Over the last year, MoFi’s mission of transforming lives and communities was tested like no other time in our 35-year history.

The pandemic was terrifying and destabilizing for families and businesses, and it hit rural and disadvantaged communities especially hard. Our goal was to do everything in our power to ease our clients’ fear and uncertainty and give them the resources to keep their doors open through the pandemic. We did this by helping them build contingency plans, navigate relief programs, and access forgivable loans when they had nowhere else to turn. The MoFi team worked (hard!) to get small businesses and families the emergency capital they needed.

2020 was a year that tested the limits of our capabilities, and fortunately, we were ready. For the first time, MoFi had a staff of almost 40 people and a fierce organizational culture driven by our shared mission. For years, we had been building technology platforms and establishing a partnership model with banks and credit unions so we could find and help small business owners in deeply rural communities not served by the traditional financial system. We had been growing our balance sheet so we’d have more money to lend to those who need it most. And we’d strengthened our relationship with the U.S. Small Business Administration, becoming well-versed in their lending model and enabling MoFi’s smooth adoption of the Paycheck Protection Program (PPP) in March 2020. We helped 1,270 businesses through PPP in 2020, delivering over $33 million into the hands of people and small businesses that needed relief.

As we all begin to emerge from the pandemic, lessons from the last year will guide our future. This annual report highlights three of them. At a time when our services were needed more than ever, MoFi was able to scale (pages 10-13) to meet the needs of an unprecedented number of businesses and reach (pages 4-9) more communities than ever before. But we didn’t do it alone. We did it with partners (pages 14-19) who believed in our capacity to respond and stepped up to help so we could, in turn, elevate communities across the Rocky Mountain West.

Despite all the challenges of the last year, we move toward recovery with an overwhelming sense of gratitude for the opportunity to play a small role in the incredible stories that unfolded around us. Stories of everyday heroes that persevered, saved their businesses, kept their workers employed, and maintained their vibrant communities. We hope you know what an inspiration you are to all of us. Thank you.

- Dave Glaser, President, MoFi
MoFi believes in access to capital for everyone. In 2020, when that access was needed more urgently than ever, we expanded our reach across the Rocky Mountain West to triple the number of communities we serve and help businesses stay afloat.

MoFi has a vision for small businesses and can see the big picture for our region.

- Nikki, Columbia Falls, MT

MoFi served more places than ever before in 2020.
I look out my window and see all of the businesses that wouldn’t have made it without PPP – it would have been a sad state of affairs for our little town.

- Tami, Dubois, WY

We nearly tripled the number of communities we work with in 2020.

This loan means I have forgivable capital to cover payroll so I can stay open in turbulent times.

- Nathan, Pocatello, ID
“You can’t imagine the relief, gratitude, hope, and joy that filled this office when we saw that our PPP loan had deposited into our account.”

- Lisa, The Dalles, OR

“It has been a very stressful time on all fronts, especially financially, and we are so grateful that the PPP loan was able to alleviate some of that stress.”

- Julie, Red Lodge, MT

“I’m so thankful that my staff doesn’t have to worry about losing their jobs on top of everything else.”

- Michelle, Salmon, ID

“Without MoFi, we wouldn’t have known that we qualified for PPP. That saved us.”

- Keeli, Libby, MT
When an unparalleled number of businesses needed money, we were there to help. MoFi provided loans to more people in 2020 than we have in the past 10 years, combined.

$41,151,937
Total Business Lending in 2020

MoFi had a 345% increase in lending in 2020 compared to 2019.

“When I opened the email informing me about MoFi’s loan opportunity, I felt like I had just caught lightning in a bottle.”
- Joe, Moscow, ID
$33,163,124
Total Paycheck Protection Program Lending in 2020

1,270
PPP Loans Provided in 2020

$26,113
Average PPP Loan Size

62.65%
Percentage of PPP funding provided to low-income people and places

1,352
Businesses Financed in 2020

5,815
Jobs Created or Retained by MoFi Borrowers

4,132
Businesses Provided With Free Consulting From MoFi

“I’m all about giving a hand up to people, and this program gave me a hand up so I can do what needs to be done for my business.”
- Sylvia, Billings, MT

“I cannot tell you the feeling of weight off my shoulders just in these past few minutes.
- Phillippe, Bend, OR
I’m blown away by the number of strangers who have helped each other throughout this surreal year.

- Jen, Portland, OR
“We had employees offering to work without pay – these are the people we wanted to be able to take care of through PPP.”
- Susan & Sandy, Boise, ID

“I could never realize this dream that I have if it weren’t for this loan program.”
- Mia, Boise, ID

“In classic MoFi style, you provided incredible emotional support that was above and beyond.”
- Bridgette & Aly, Missoula, MT

“We could not have done this alone. We are hopeful for the future and know we will weather this storm successfully.”
- Nikki, Columbia Falls, MT

“Here’s to clear waters ahead.”
- Lisa, Bend, OR
MoFi’s funders:

We were able to pivot and lift our communities in profound ways because of the support and resources we received from our funders and investors. Thank you for listening, believing in our ability to respond, and helping us reimagine what’s possible.

Our referral partners:

Thank you to the bankers, government officials, economic development organizations, chambers of commerce, and so many others who connect their clients and neighbors to MoFi’s services and make our work possible.

The MoFi team:

Our staff, board, and loan committee members live and work in the communities we serve. So building strong and inclusive economies in our region is a personal matter. Thank you to every person on the MoFi team for showing up and consistently going the extra mile. Our organization, and our communities, are lucky to have you.
I’ve owned this business for 13.5 years, and I’ve never had employees quite like these. I just wanted to be able to keep them. MoFi treated me like I was worthy.

- Janet, Salmon, ID

### Statement of Financial Position

<table>
<thead>
<tr>
<th>Assets</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$32,640,833</td>
</tr>
<tr>
<td>Loans receivable, net</td>
<td>$55,385,405</td>
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<tr>
<td>Other assets</td>
<td>$3,288,239</td>
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<tr>
<td>Total assets</td>
<td>$91,314,277</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and net assets</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td>$54,187,151</td>
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<tr>
<td>Unrestricted net assets</td>
<td>$32,965,950</td>
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<tr>
<td>Restricted net assets</td>
<td>$4,161,176</td>
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<tr>
<td>Total liabilities and net assets</td>
<td>$91,314,277</td>
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</table>

### Statement of Activities

<table>
<thead>
<tr>
<th>Support and revenues</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and contributions</td>
<td>$6,675,255</td>
</tr>
<tr>
<td>Contracts</td>
<td>$167,966</td>
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<tr>
<td>Earned income</td>
<td>$8,290,150</td>
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<tr>
<td>Total revenues</td>
<td>$15,133,371</td>
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<table>
<thead>
<tr>
<th>Expenses</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Total expenses</td>
<td>$10,203,263</td>
</tr>
<tr>
<td>Revenue less expenses</td>
<td>$4,930,108</td>
</tr>
</tbody>
</table>

The Statements of Activities and Financial Position presented as of December 31, 2020 are delivered from audited numbers.
“We have always held to the hope, the belief, the conviction that there is a better life, a better world, beyond the horizon.”

- Franklin D. Roosevelt