



Calvert Social Investment Foundation, Inc.

Financial Statements and
Other Financial Information

*Years ended December 31, 2000 and 1999
with report of Independent Auditors*

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Calvert Social Investment Foundation, Inc.

Financial Statements and
Other Financial Information

December 31, 2000

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Report of Independent Auditors

To the Board of Directors
Calvert Social Investment Foundation, Inc.

We have audited accompanying statements of financial position of Calvert Social Investment Foundation, Inc. (the Foundation) as of December 31, 2000 and 1999, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Calvert Social Investment Foundation, Inc., as of December 31, 2000 and 1999, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States.

Bethesda, Maryland
January 17, 2001

Johnson Lambert & Co.

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Calvert Social Investment Foundation, Inc.

Statements of Financial Position

	December 31,	
	2000	1999
Assets		
Cash and cash equivalents	\$ 7,979,260	\$ 5,266,897
Investments, at estimated fair value	5,510,549	3,149,523
Grants receivable	637,000	500,000
Notes receivable, net of allowance for loan losses of \$660,669 and \$272,161, respectively	23,876,737	9,985,899
Interest and fees receivable	203,403	229,789
Cash pledged as collateral, net of loss allowance of \$20,000 and \$20,000, respectively	180,000	180,000
Furniture and equipment, net of accumulated depreciation of \$7,027 and \$2,961, respectively	8,857	7,748
Total Assets	\$ 38,395,806	\$ 19,319,856
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 32,475	\$ 28,558
Accrued interest payable	395,762	218,408
Calvert Community Investments (CCI) notes payable	30,808,651	12,152,731
Subordinated loans payable	4,970,000	5,200,000
Total Liabilities	36,206,888	17,599,697
Net assets		
Unrestricted	1,101,331	972,154
Temporarily restricted	9,340	92,048
Permanently restricted	1,078,247	655,957
Total Net Assets	2,188,918	1,720,159
Total Liabilities and Net Assets	\$ 38,395,806	\$ 19,319,856

See accompanying notes.

Calvert Social Investment Foundation, Inc.

Statements of Activities

	Year ended December 31, 2000	1999
	<u>2000</u>	<u>1999</u>
Changes in unrestricted net assets		
Support and revenue:		
Support:		
Grants	\$ 240,370	\$ 510,000
Donated facilities and administrative support	176,341	124,377
Contributions	148,153	30,140
Total Support	<u>564,864</u>	<u>664,517</u>
Revenue:		
Program revenue	684,481	510,029
Investment income	397,841	236,636
Fee income	124,482	47,228
Total Revenue	<u>1,206,804</u>	<u>793,893</u>
Net assets released from restriction:		
Satisfaction of program restrictions	<u>267,171</u>	<u>190,311</u>
Total Support and Revenue	<u>2,038,839</u>	<u>1,648,721</u>
Expenses		
Program services	1,723,969	1,077,812
Support services		
Management and general	135,721	86,355
Fund raising	49,972	35,242
Total expenses	<u>1,909,662</u>	<u>1,199,409</u>
Increase in unrestricted net assets	<u>129,177</u>	<u>449,312</u>
Changes in temporarily restricted net assets		
Contributions	184,463	202,311
Net assets released from restriction	<u>(267,171)</u>	<u>(190,311)</u>
(Decrease) increase in temporarily restricted net assets	<u>(82,708)</u>	<u>12,000</u>
Changes in permanently restricted net assets		
Contributions	<u>422,290</u>	<u>423,604</u>
Increase in net assets	468,759	884,916
Net assets at beginning of period	<u>1,720,159</u>	<u>835,243</u>
Net assets at end of period	<u>\$ 2,188,918</u>	<u>\$ 1,720,159</u>

See accompanying notes.

Calvert Social Investment Foundation, Inc.

Statements of Cash Flows

	Year ended December 31,	
	2000	1999
Cash flows provided by operating activities		
Increase in net assets	\$ 468,759	\$ 884,916
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Provision for loan losses	388,538	190,311
Depreciation expense	4,065	2,271
Change in estimated fair value of investments	21,558	-
Change in assets:		
Grant receivable	(137,000)	(500,000)
Interest receivable	26,386	(137,512)
Prepaid insurance		4,076
Change in liabilities:		
Accounts payable	3,917	(541)
Accrued interest payable	177,354	128,158
Net cash provided by operating activities	<u>953,577</u>	<u>571,679</u>
Cash flows used by investing activities		
Cost of investments acquired	(2,824,150)	(309,028)
Proceeds from investments sold	441,567	146,422
Increase in loans to qualified organizations	(14,279,376)	(6,353,060)
Cash pledged as collateral	-	(200,000)
Purchases of furniture and equipment	(5,175)	(5,500)
Net cash used by investing activities	<u>(16,667,134)</u>	<u>(6,721,166)</u>
Cash flows provided by financing activities		
(Decrease) increase in subordinated loans payable	(230,000)	2,000,000
Increase in CCI notes payable	18,655,920	4,889,562
Net cash provided by financing activities	<u>18,425,920</u>	<u>6,889,562</u>
Net increase in cash and cash equivalents	2,712,363	740,075
Cash and cash equivalents, beginning of year	<u>5,266,897</u>	<u>4,526,822</u>
Cash and cash equivalents, end of year	<u>\$ 7,979,260</u>	<u>\$ 5,266,897</u>
Supplemental disclosure of cash flows information:		
Interest paid	<u>\$ 439,437</u>	<u>\$ 236,942</u>

See accompanying notes

Calvert Social Investment Foundation, Inc.

Notes to Financial Statements

December 31, 2000

Note A - Organization

The Calvert Social Investment Foundation, Inc. (the Foundation) was formed in August 1988 to raise funds from individual investors and utilize those funds to make loans directly to community development organizations. The Foundation functions as a bridge between traditional sources of capital and organizations working to address the social and economic needs of people in under-served communities.

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Foundation has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code.

Note B - Summary of Significant Policies

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting; whereby revenue is recognized when earned and expenses recorded when a liability is incurred. The preparation of financial statements requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of support, revenue and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Presentation

The accompanying financial statements were prepared in accordance with the provisions of Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. This pronouncement requires not-for-profit organizations to report information regarding their financial position and activities in three classes of net assets as follows:

Unrestricted net assets – represents resources, which have met all applicable restrictions and are considered to be available for unrestricted use.

Temporarily restricted net assets – represents resources recognized as restricted support until such time as all associated restrictions have been met.

Permanently restricted net assets – represents resources that contain a stipulation that permanently restricts the use of such funds, but allows earnings from the funds to be used in a certain manner.

Calvert Social Investment Foundation, Inc.

Notes to Financial Statements (Continued)

Note B - Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

The Foundation considers all highly-liquid investments with a maturity of three months or less to be cash equivalents.

Investments

The Foundation carries its investments at estimated fair value and reports all gains and losses in the statement of activities. The estimated fair values of investments are based on quoted market prices at the reporting date. Realized investment gains and losses are determined using the specific identification method.

Grants

Revenues from grants are recognized when awarded or received. Included in grants receivable is \$500,000 awarded to the Foundation for financial support from the Department of Treasury's Community Development Financial Institutions Fund. The purpose of the award is to allow the Foundation to provide additional financial and technical assistance to established and emerging Community Development Financial Institutions.

Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Donated Facilities and Administrative Support

In 1995, the Calvert Group, Ltd. ("Calvert Group") executed an agreement with the Foundation pursuant to which the Calvert Group will provide office space, supplies and administrative support to the Foundation. Certain officers and directors of the Calvert Group are directors of the Foundation. Donated facilities and administrative support are recognized as unrestricted support at their estimated fair values and as an offsetting expense in the appropriate functional expense category.

Expense Allocation

The costs of providing programs and other activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated to program, management and general, and fund raising expenses.

Calvert Social Investment Foundation, Inc.

Notes to Financial Statements (Continued)

Note B - Summary of Significant Accounting Policies (Continued)

Fair Value of Financial Instruments

Generally accepted accounting principles require the disclosure of the fair value of financial instruments based on market interest rates for comparable assets and liabilities at the balance sheet date. However, since the Foundation is a nonpublic entity with less than \$100 million in assets these disclosures are optional. Because the mission of the Foundation is to raise and lend funds at below market interest rates, these disclosures are not meaningful and are not presented in these financial statements.

Note C - Investments

Investments at December 31 comprised the following:

	2000	1999
<i>Fixed-Maturity Securities:</i>		
Certificates of deposit	\$ 5,033,857	\$ 2,969,807
Development loan-backed bond	88,072	179,716
Total fixed-maturity securities	<u>5,121,929</u>	<u>3,149,523</u>
<i>Equity Securities:</i>		
Common stock	253,620	-
Real estate investment fund	135,000	-
Total equity securities	<u>388,620</u>	<u>-</u>
Total investments	<u>\$ 5,510,549</u>	<u>\$ 3,149,523</u>

Bank certificates of deposit are with financial institutions providing sources of capital in underserved communities. The certificates are shown at the original deposit amounts (generally \$100,000 per institution) plus accrued interest, earn interest at rates ranging from 4.25% to 6.77% and have maturities ranging from June 14, 2001 to December 28, 2002 with penalties for early withdrawal. Penalties, if any, for early withdrawal would not have a material effect on the financial statements. All of the certificates are automatically renewable by the depository financial institution unless the Foundation notifies them otherwise.

The Federal Deposit Insurance Corporation (FDIC) insures bank balances up to \$100,000 per banking institution. The amounts on deposit in the various bank accounts in excess of the FDIC limit are \$712,583 and \$1,144,667 as of December 31, 2000 and 1999, respectively. Management monitors these balances and believes they do not represent a significant credit risk to the Foundation.

The Foundation also has a money market account with the Calvert Group which had balances of \$7,820,430 and \$4,326,640 as of December 31, 2000 and 1999, respectively.

Calvert Social Investment Foundation, Inc.

Notes to Financial Statements (Continued)

Note C - Investments (Continued)

Investment income comprised the following:

	2000	1999
Interest income	\$ 404,175	\$ 238,012
Dividend income	10,658	83
Realized gains (loss)	4,566	(1,459)
Change in estimated fair value of investments	(21,558)	-
Total investment income	<u>\$ 397,841</u>	<u>\$ 236,636</u>

Note D - Notes Receivable

Notes receivable, net of an allowance for loan losses, consist of loans made in accordance with the Foundation's stated purpose of providing financial assistance to community development organizations operating in economically disadvantaged communities which are under-served by traditional capital sources. Pursuant to the terms of the note agreements, interest is due semi-annually and the Foundation has the right to adjust the interest rates on the notes annually to any rate that does not exceed the equivalent yield of the one-year Treasury bill at the most recent auction. Notice of any interest rate adjustment must be given to the borrower at least ten but not more than thirty calendar days prior to the anniversary date of the note.

Principal amounts, interest rates and due dates for the outstanding notes receivable are as follows:

Borrower	Maturity Date	Interest Rate	2000 Amount	1999 Amount
ACCION Latin Bridge Fund	9/30/04	4.5%	\$ 200,000	\$ 200,000
ACCION NY	7/30/02	4.5%	200,000	100,000
ACCION US Bridge Fund, Inc.	9/30/04	4.5%	150,000	150,000
ACenet Ventures	11/30/03	4.5%	50,000	-
Banco Ademi	11/30/03	6.0%	300,000	-
Banco Solidario (Ecuador)	4/30/01	10.0%	250,000	250,000
Boston Community Capital	8/15/03	4.0%	750,000	150,000
Caja Los Andes	7/15/01	7.5%	200,000	200,000
Caja los Andes	7/15/03	7.5%	100,000	-
Capital District Community Loan	6/30/01	4.0%	100,000	100,000
Cascadia Revolving Loan Fund	4/15/04	4.5%	450,000	250,000
Cashpor	11/15/06	3.0%	50,000	50,000
Catholic Relief Services	4/30/03	4.0%	250,000	250,000
Central City Concern	3/15/04	4.5%	400,000	300,000
Centro de Fomento a Iniciativas	7/30/01	7.5%	100,000	100,000
Charleston Citywide LDC	7/15/00	4.5%	100,000	100,000
Chicago Community Loan Fund	6/30/03	4.5%	250,000	100,000

Calvert Social Investment Foundation, Inc.

Notes to Financial Statements (Continued)

Note D - Notes Receivable (Continued)

<u>Borrower</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>2000 Amount</u>	<u>1999 Amount</u>
Coastal Enterprises, Inc.	6/28/04	4.5%	450,000	450,000
Community Financial Resource	10/15/01	4.5%	100,000	100,000
Community Loan Fund of SW Pennsylvania	4/15/01	4.5%	100,000	-
Cooperative Fund of New England	12/31/02	4.0%	225,000	50,000
CorLands	11/30/03	5.0%	350,000	-
Cornerstone, Inc.	6/30/03	4.5%	100,000	-
Count Me In For Women's Economic Independence	6/15/03	4.5%	50,000	-
Delaware Valley	5/15/04	4.5%	-	500,000
Eastern Maine Development	11/1/04	4.5%	100,000	100,000
Ecologic Enterprise Ventures	3/31/02	4.5%	50,000	-
Ecumenical Development Corporation	3/31/02	3.65%	-	583,060
Enterprise Corp. of the Delta	7/30/03	4.5%	500,000	200,000
Environmental Support Center	1/20/01	4.5%	75,000	50,000
Ethiopian Community Development Council	7/29/03	4.5%	125,000	-
Federation of Appalachian	1/15/02	4.5%	400,000	100,000
First State Community Loan Fund	12/31/00	4.0%	50,000	25,000
Fondo Desarrollo	9/30/03	7.5%	100,000	-
Foundation of Int'l Comm Ass (FINCA)	11/1/04	4.5%	300,000	25,000
Freedom from Hunger	12/31/04	4.5%	100,000	100,000
Greater New Haven Community Assistance	11/01/05	4.5%	200,000	-
Greystone Foundation	7/31/03	4.5%	250,000	-
Habitat for Humanity	6/30/01	4.5%	150,000	-
Housing Assistance Council	6/30/04	4.5%	750,000	425,000
Illionois Facilities Fund	7/15/04	4.5%	500,000	500,000
Impact Seven	10/31/05	4.5%	300,000	-
Inglewood Neighborhood Services	4/30/02	4.5%	100,000	100,000
Institute for Community Economics	1/31/04	4.0%	475,000	-
Interfaith Housing for Western Maryland	3/31/03	4.5%	200,000	-
Latin America Challenge Investment Fund	9/30/02	4.0%	200,000	-
Low Income Housing Fund	9/30/04	4.5%	800,000	300,000
Manna, Inc.	11/1/03	4.5%	400,000	50,000
McAuley Economic Development Associates (MEDA)	1/13/02	4.5%	85,000	-
MEDA (Mennonite Economic Dev.)	11/1/02	4.5%	50,000	50,000
Mercy Loan Fund	7/30/04	4.5%	25,000	25,000

Calvert Social Investment Foundation, Inc.

Notes to Financial Statements (Continued)

Note D - Notes Receivable (Continued)

Borrower	Maturity Date	Interest Rate	2000 Amount	1999 Amount
Michigan Housing Trust Fund	11/30/03	4.5%	250,000	-
Micro Industry Credit Rural Org.	1/5/06	4.5%	200,000	50,000
Midwest Minnesota Community Development Corporation	3/31/05	4.5%	500,000	-
Minnesota Nonprofits Assistance Fund	4/30/04	4.0%	500,000	200,000
Montana CDC	5/01/03	4.5%	100,000	-
National Federation of Community Development Credit Unions	11/30/05	4.0%	400,000	-
New Hampshire Community Loan	7/15/05	4.0%	750,000	350,000
New Jersey Community Loan Fund	6/30/02	4.0%	150,000	50,000
New Mexico Community Loan Fund	7/30/04	4.5%	300,000	100,000
Nonprofit Facilities Fund	6/30/04	4.5%	650,000	225,000
Northcountry Coop. Development	9/30/02	4.5%	400,000	100,000
Northeast Entrepreneurs Fund	4/15/04	4.5%	200,000	100,000
Northeast SD Energy	4/30/02	4.5%	350,000	175,000
Northern California Community Loan	4/15/03	4.0%	300,000	100,000
Ohio Community Dev. Loan Fund	5/31/04	4.5%	500,000	500,000
Oikocredit (EDCS)	3/31/04	3.5%	1,307,436	-
Opportunity International	12/22/04	4.0%	100,000	-
Pennsylvania Appalachian Capital Alliance	12/31/03	4.5%	20,000	-
People's Self Help Housing	8/31/03	4.5%	350,000	-
Primary Care Development Corporation	2/17/03	4.5%	200,000	-
PRODEM	9/30/01	7.5%	100,000	100,000
Program for Appropriate Technology in Health	3/31/03	4.0%	300,000	-
Pro-Mujer (Programs for Women)	12/31/03	5.75%	100,000	100,000
Resources for Human Development	9/30/03	4.5%	50,000	-
Rocky Mountain Mutual Housing Assn.	5/01/03	4.5%	250,000	-
Rubicon Programs, Inc.	11/30/03	4.5%	50,000	-
Rudolf Steiner Foundation, Inc.	10/31/03	4.5%	300,000	-
Rural Community Assistance	7/15/02	4.0%	600,000	200,000
Rural Development & Finance Corp.	4/15/01	4.5%	50,000	50,000
Search Development Center	9/30/03	4.5%	50,000	-
SEED Haiti	5/1/03	4.0%	50,000	-
Self-Help Enterprises	11/1/02	4.5%	250,000	250,000
Self Help Ventures	10/31/04	4.5%	750,000	750,000
Share Interest	12/31/02	3.0%	25,000	25,000
Shorebank Enterprise Pacific	7/29/01	4.0%	100,000	100,000

Calvert Social Investment Foundation, Inc.

Notes to Financial Statements (Continued)

Note D - Notes Receivable (Continued)

<u>Borrower</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>2000 Amount</u>	<u>1999 Amount</u>
Societe D'Investissement et de Development International	12/31/05	4.0%	250,000	-
South Dakota Rural Enterprise, Inc.	11/30/03	4.5%	25,000	-
Southern Mutual Help Assoc.	11/1/03	4.5%	200,000	100,000
St. Ambrose Housing Aid Center	6/30/01	4.5%	75,000	75,000
St. Vincent De Paul Society	7/29/03	4.5%	300,000	100,000
The Dane Fund	7/30/02	4.0%	50,000	50,000
The Reinvestment Fund	7/15/04	4.5%	750,000	-
Unitarian Universalist Affordable Housing Corporation	6/28/02	4.5%	100,000	100,000
Urban Homestead Assistance Board	10/15/01	4.5%	100,000	100,000
Vermont Community Loan Fund	03/31/05	4.5%	350,000	50,000
Washington Area Community Investment Fund	6/28/02	4.5%	125,000	125,000
Western Massachusetts Enterprise Fund	9/30/03	4.5%	50,000	-
Women's Self Employment Project	6/30/01	4.5%	50,000	-
Total			<u>24,537,436</u>	<u>10,258,060</u>
Less - allowance for loan losses			<u>(660,699)</u>	<u>(272,161)</u>
Net			<u>\$ 23,876,737</u>	<u>\$ 9,985,899</u>

The Foundation has established an allowance for loan losses to provide for potentially uncollectible loans. Although variability is inherent in such an estimate, management believes that the allowance for loan losses is adequate. However, because of the small population of loans and limited historical experience, actual loan losses could be significantly more or less than management's estimate. As adjustments to this estimate become necessary, such adjustments are reflected in current operations. At December 31, 2000 and 1999 the allowance for loan losses either met or exceeded the minimum loan loss allowance requirement of the Ford Foundation program-related investment (see Note G).

Note E - Cash Pledged as Collateral

The Foundation placed \$200,000 on deposit with ANZ Grindlay Bank (the Bank) for a three year period with annually renewable terms. The deposit will serve as collateral for a loan issued by the Bank to the Grameen Fund. The Grameen Fund will remain liable to the Foundation for the \$200,000, plus 2.9% interest per annum, should the deposit be seized by the Bank pursuant to an event of default by the Grameen Fund. The Foundation has established a loss allowance of \$20,000 for the cash held as collateral.

Calvert Social Investment Foundation, Inc.

Notes to Financial Statements (Continued)

Note F - Calvert Community Investments (CCI) Notes Payable

The Foundation created the Calvert Community Investments (CCI) program to raise funds and reinvest those funds as direct loans to community development organizations with missions that include housing, economic development and business development in urban and rural communities. These funds are to be loaned to the community groups at below market rates.

The funds are raised from individuals and institutional investors through the sale of CCI notes of \$1,000 or greater. The CCI notes pay investors a below-market, fixed rate of interest. Investors may choose an interest rate of 0% to 4% and terms of one, three or five years. At December 31, 2000, the largest twenty-nine CCI note holders represent 66% of the total CCI notes and no other individual note holder represents more than 1% of the total. CCI notes are senior to the subordinated program-related loans of \$1,250,000 from the Ford Foundation, \$1,500,000 from the MacArthur Foundations, the \$2,000,000 subordinate loan from Ameritas Life Insurance Corporation, the \$200,000 subordinated loan from Acacia Mutual Life Insurance Company and the \$20,000 subordinate loans from Mellon Bank and First Professional Bank (see Note G).

The CCI notes have not been approved by the Securities and Exchange Commission (SEC) or State Securities Commission. The CCI notes are offered under a self-executing exemption from federal registration; however, the SEC has not made an independent determination that these notes are exempt from registration. The Foundation is registered with forty-eight state securities commissions and registration is pending in the remaining two. Maturities by year are as follows:

<u>Year ending December 31,</u>	<u>Amount</u>
2001	\$ 17,656,088
2002	2,400,210
2003	7,600,711
2004	1,889,118
2005	1,249,671
Thereafter	12,853
Total	<u>\$ 30,808,651</u>

Note G - Subordinated Loans Payable

Loans were provided by the following organizations to: 1) provide financial assistance to community development organizations operating in economically disadvantaged communities which are under-served by traditional capital sources and 2) provide subordinate financing to assist the Foundation in attracting investors for the CCI program.

Calvert Social Investment Foundation, Inc.

Notes to Financial Statements (Continued)

Note G - Subordinated Loans Payable (Continued)

The principal amounts, interest rates, terms and methods of repayment as of December 31, 2000 are as follows:

<u>Organization</u>	<u>Description</u>	<u>Principal Amount</u>
Ameritas Life Insurance Company	Repayable in full on April 1, 2004 with interest payable annually at a rate of 3% per annum,	\$ 2,000,000
Ford Foundation	Repayable in six installments of \$250,000 each, on the 5 th , 6 th , 7 th , 8 th , 9 th , and 10 th anniversaries of the closing date of August 3, 1995; interest rate is 1% per annum, payable quarterly.	1,250,000
MacArthur Foundation	Repayable in full on or before January 1, 2005 with an interest payable quarterly at a rate of 2% per annum.	1,500,000
Acacia Mutual Life Insurance Company	Repayable in full on August 10, 2005 with an interest payable annually at a rate of 3% per annum. Loan was renewed on original maturity date of August 10, 2000.	200,000
Mellon Bank	Repayable in full on June 26, 2007. This is an interest free obligation	10,000
First Professional Bank	Repayable in full on June 30, 2007. This is an interest free obligation.	10,000
Total		<u>\$ 4,970,000</u>

Maturities by year are as follows:

<u>Year</u>	<u>Amount</u>
2001	250,000
2002	250,000
2003	250,000
2004	2,250,000
2005	1,950,000
Thereafter	20,000
Total	<u>\$ 4,970,000</u>

Calvert Social Investment Foundation, Inc.

Notes to Financial Statements (Continued)

Note H - Donated Facilities and Administrative Support

The values of donated facilities and administrative support are summarized as follows:

<u>Expense Category</u>	<u>2000</u>	<u>1999</u>
Salaries and benefits	\$ 57,591	\$ 21,978
Occupancy	106,750	80,081
Professional fees	12,000	22,318
Total	<u>\$ 176,341</u>	<u>\$ 124,377</u>

Note I - Temporarily Restricted and Permanently Restricted Net Assets

Temporarily restricted net assets are available to fund loan loss allowances. The net assets released from donor restrictions for the year ended December 31, 2000 are attributable to charges to the allowance for loan loss expense.

Permanently restricted net assets are for the Foundation's permanent revolving loan fund. Loan loss allowances established for loans issued from this fund are charged to loan loss expense. As of December 31, 2000 and 1999 the Foundation has allocated \$670,000 and \$150,000, respectively, of these permanently restricted net assets for loan losses.



Report of Independent Auditors
on Other Financial Information

Board of Directors
Calvert Social Investment Foundation, Inc.

The audited financial statements of the Calvert Social Investment Foundation, Inc. (the "Foundation") and our report thereon are presented in the preceding section of this report. The following financial information is presented for purposes of additional analysis and is not a required part of the financial statements of the Foundation. This information has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Bethesda, Maryland
January 17, 2001

A handwritten signature in cursive script that reads "Johnson Lambert & Co." is located to the right of the date.

JOHNSON LAMBERT & CO.

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Calvert Social Investment Foundation, Inc.

Statements of Functional Expenses
(with summary totals for 1999)

	2000				Total 1999	
	Program Services	Mgmt & General	Support Services			Total 2000
			Fund Raising	Total Support Services		
Expenses						
Employee compensation						
Salaries	\$ 188,555	\$ 53,873	\$ 26,936	\$ 80,809	\$ 269,364	
Employee benefits	52,247	14,928	7,464	22,392	74,639	
Employee related expenses	7,446	7,446	-	7,446	14,892	
Total employee compensation	248,248	76,247	34,400	110,647	358,895	
Other expenses						
Consultants	141,807	7,462	-	7,462	149,269	
Conferences	44,220	-	2,327	2,327	46,547	
Board of Directors expense	3,115	12,462	-	12,462	15,577	
Dues and subscriptions	7,867	1,388	-	1,388	9,255	
Equipment and software	5,365	947	-	947	6,312	
Insurance	2,561	2,561	-	2,561	5,122	
Occupancy	77,879	22,251	11,126	33,377	111,256	
Postage and delivery	8,053	895	-	895	8,948	
Professional fees	38,584	4,287	-	4,287	42,871	
Printing	4,264	224	-	224	4,488	
Supplies	2,594	740	370	1,110	3,704	
Taxes	-	5,124	-	5,124	5,124	
Telephone	8,694	-	-	-	8,694	
Travel	21,824	-	1,149	1,149	22,973	
Marketing	3,069	-	341	341	3,410	
Interest expense	616,791	-	-	-	616,791	
Provision for loan losses	388,538	-	-	-	388,538	
Production expense	83,029	-	-	-	83,029	
Commissions	6,653	-	-	-	6,653	
Registration fees	5,539	-	-	-	5,539	
Depreciation	3,455	610	-	610	4,065	
Bank Charges	351	102	50	152	503	
Miscellaneous	1,469	421	209	630	2,099	
Total other expenses	1,475,721	59,474	15,572	75,046	1,550,767	
Total functional expenses	\$ 1,723,969	\$ 135,721	\$ 49,972	\$ 185,693	\$ 1,909,662	
					\$ 1,199,409	