

Consolidated Statements of Financial Position

December 31, 2012, 2013, 2014, 2015, and 2016

ASSETS	2012	2013	2014	2015	2016
Current Assets					
Cash and cash equivalents	\$ 13,362,453	\$ 16,203,240	\$ 13,201,829	\$ 16,027,038	\$ 14,271,640
Restricted cash, current	149,739	5,442,661	7,069,959	7,505,168	5,863,932
Investments	7,572,093	7,161,462	5,788,322	4,893,506	11,417,889
Grants receivable	835,360	169,647	433,605	2,380,000	750,000
Accounts receivable	719,708	1,931,155	296,865	355,273	1,283,426
Interest receivable	364,685	330,107	413,213	508,128	567,479
Prepaid expenses	234,687	247,070	491,474	519,371	519,914
Current portion of loans receivable	9,343,685	11,044,826	14,682,528	18,742,327	18,282,828
Total current assets	32,582,410	42,530,168	42,377,795	50,930,811	52,957,108
Long-Term Assets					
Loans receivable, net of current portion and net of allowance for loan losses	57,696,844	44,181,914	57,964,868	86,778,631	100,430,371
Restricted cash, net of current portion		3,895,906	4,848,461	4,798,954	4,687,957
Grants receivable, net of current portion			300,000		
Furniture and equipment, net	142,230	237,479	292,253	263,208	224,304
Deferred tax asset				824,870	273,543
Other	752,543	205,823	478,725	679,389	797,235
Total long-term assets	58,591,617	48,521,122	63,884,307	93,345,052	106,413,410
Total assets	\$ 91,174,027	\$ 91,051,290	\$ 106,262,102	\$ 144,275,863	\$ 159,370,518
LIABILITIES AND NET ASSETS					
Current Liabilities					
Accounts payable and accrued expenses	\$ 451,428	\$ 955,279	\$ 873,289	\$ 768,984	\$ 1,035,788
Deferred fee income, current	52,329	51,429	826,251	378,409	192,536
Grant funds to be returned	1,963,108				
Funds held in escrow	36,100	5,072,410	5,066,091	3,481,696	1,606,333
Current portion of long-term debt	6,247,825	3,326,722	11,055,014	13,136,849	10,999,188
Total current liabilities	8,750,790	9,405,840	17,820,645	17,765,938	13,833,845
Deferred Fee Income, net of current portion	244,286	192,857	274,779	442,220	391,368
Long-Term Debt					
Long-term notes payable, net of current portion	43,231,369	41,132,552	44,045,689	73,889,448	90,079,415
Equity equivalent investments	7,963,199	9,063,738	9,064,278	10,111,649	9,636,649
Other long-term debt, net of current portion	284,300	29,705			
Total long-term debt	51,478,868	50,225,995	53,109,967	84,001,097	99,716,064
Total liabilities	60,473,944	59,824,692	71,205,391	102,209,255	113,941,277
Net Assets					
Unrestricted	25,254,755	29,092,970	31,969,544	39,129,589	42,165,266
Temporarily restricted	5,445,328	2,133,628	3,087,167	2,937,019	3,263,975
Total net assets	30,700,083	31,226,598	35,056,711	42,066,608	45,429,241
Total liabilities and net assets	\$ 91,174,027	\$ 91,051,290	\$ 106,262,102	\$ 144,275,863	\$ 159,370,518