

# Comparative Statements of Financial Position

ASSETS	2017	2016	2015	2014	2013
<b>Current Assets</b>					
Cash and cash equivalents	\$ 9,042,120	\$ 14,271,640	\$ 16,027,038	\$ 13,208,852	\$ 16,203,240
Restricted cash, current	1,115,595	5,863,932	7,505,168	7,062,936	5,442,661
Investments	6,716,335	11,417,889	4,893,506	5,788,322	7,161,462
Restricted investments	2,244,883				
Grants receivable	2,831,207	750,000	2,380,000	433,605	169,647
Accrued interest, other receivables and prepaid expenses	1,386,123	2,370,819	1,382,772	1,201,552	2,508,332
Current portion of loans receivable	15,851,645	18,282,828	18,742,327	14,682,528	11,044,826
Total current assets	39,187,908	52,957,108	50,930,811	42,377,795	42,530,168
<b>Long-Term Assets</b>					
Loans receivable, net of current portion and net of allowance for loan losses	111,107,462	100,430,371	86,778,631	57,964,868	44,181,914
Restricted cash, net of current portion	3,559,120	4,687,957	4,798,954	4,848,461	3,895,906
Grants receivable, net of current portion				300,000	
Furniture and equipment, net	672,860	224,304	263,208	292,253	237,479
Deferred tax asset	359,165	273,543	824,870		
Other	745,630	797,235	679,389	478,725	205,823
Total long-term assets	116,444,237	106,413,410	93,345,052	63,884,307	48,521,122
Total assets	\$ 155,632,145	\$ 159,370,518	\$ 144,275,863	\$ 106,262,102	\$ 91,051,290
<b>LIABILITIES AND NET ASSETS</b>					
<b>Current Liabilities</b>					
Accounts payable and accrued expenses	\$ 1,052,308	\$ 1,035,788	\$ 768,984	\$ 873,289	\$ 955,279
Deferred fee income, current	190,498	192,536	378,409	826,251	51,429
Funds held in escrow	50,353	1,606,333	3,481,696	5,066,091	5,072,410
Current portion of long-term debt	15,830,928	10,999,188	13,136,849	11,055,014	3,326,722
Total current liabilities	17,124,087	13,833,845	17,765,938	17,820,645	9,405,840
Deferred Fee Income, net of current portion	362,192	391,368	442,220	274,779	192,857
<b>Long-Term Debt</b>					
Long-term notes payable, net of current portion	80,577,512	90,079,415	73,889,448	44,045,689	41,162,257
Equity equivalent investments	9,636,649	9,636,649	10,111,649	9,064,278	9,063,738
Total long-term debt	90,214,161	99,716,064	84,001,097	53,109,967	50,225,995
Total liabilities	107,700,440	113,941,277	102,209,255	71,205,391	59,824,692
<b>Net Assets</b>					
Unrestricted	46,522,530	42,165,266	39,129,589	31,969,544	29,092,970
Temporarily restricted	1,409,175	3,263,975	2,937,019	3,087,167	2,133,628
Total net assets	47,931,705	45,429,241	42,066,608	35,056,711	31,226,598
Total liabilities and net assets	\$ 155,632,145	\$ 159,370,518	\$ 144,275,863	\$ 106,262,102	\$ 91,051,290

**petersonsullivan** LLP

Certified Public Accountants  
& Advisors

# Comparative Statements of Activities

	2017	2016	2015	2014	2013
Revenue and Other Support					
Interest income on outstanding loans	\$ 9,553,256	\$ 8,333,460	\$ 6,050,567	\$ 4,501,530	\$ 5,256,710
Grants and contributions	6,964,446	4,757,253	11,748,278	7,541,912	4,862,517
Loan origination and servicing fees	1,247,132	1,305,230	1,957,137	900,342	766,431
NMTC management and servicing fees	590,989	1,557,750	853,531	811,720	862,965
Interest income, and unrealized gains (losses) on investments	189,601	137,565	139,451	490,998	(207,248)
Federal income tax benefit (expense)	85,622	(548,404)	992,381		
Net realized gains on sale of loans		93,027			
Miscellaneous income	1,621	5,108	31,158	1,723	128,118
Gain on acquisition	378,890				
Total revenue and other support	19,011,557	15,640,989	21,772,503	14,248,225	11,669,493
Expenses					
Program services					
Commercial lending activities	11,674,483	7,972,236	10,975,122	6,285,864	6,054,030
Consumer lending activities	2,232,124	1,702,156	1,475,792	1,620,083	2,346,022
Consulting and management services	437,009	486,471	445,133	352,574	551,123
Total program services	14,343,616	10,160,863	12,896,047	8,258,521	8,951,175
Supporting services					
Management and administration	1,913,242	1,955,621	1,708,793	2,006,279	2,017,946
Development	252,235	161,872	157,766	153,312	173,857
Total supporting services	2,165,477	2,117,493	1,866,559	2,159,591	2,191,803
Total expenses	16,509,093	12,278,356	14,762,606	10,418,112	11,142,978
<b>Change in Net Assets</b>	<b>\$ 2,502,464</b>	<b>\$ 3,362,633</b>	<b>\$ 7,009,897</b>	<b>\$ 3,830,113</b>	<b>\$ 526,515</b>