	3/31/2019	12/31/2018	\$ Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	65,729,265	68,444,548	(2,715,283)	-4.0%
Grants and contributions receivable	2,319,067	6,054,817	(3,735,750)	-61.7%
Investments in marketable securities	21,421,894	24,235,348	(2,813,454)	-11.6%
Loans and leases	75,188,557	79,171,113	(3,982,556)	-5.0%
Allowance for losses	(3,759,428)	(3,958,556)	199,128	-5.0%
Other	4,945,058	4,929,347	15,711	0.3%
Restricted cash and cash equivalents	30,182,795	26,885,445	3,297,350	12.3%
<u>-</u>	196,027,208	205,762,062	(9,734,854)	-4.7%
Noncurrent Assets				
Investments in marketable securities-Non Current	18,941,064	19,096,314	(155,250)	-0.8%
Program investments	271,610	271,610	-	0.0%
Loans and leases	379,813,261	374,467,706	5,345,555	1.4%
Allowance for losses	(18,990,663)	(18,723,385)	(267,278)	1.4%
Investment in limited partnerships & LLC's	456,533	438,941	17,592	4.0%
Equipment, leasehold improvements and software, net	648,702	680,959	(32,257)	-4.7%
Right of use asset, net	2,910,973	-	2,910,973	100.0%
Other	413,673	413,673		0.0%
-	384,465,153	376,645,818	7,819,335	2.1%
Total Assets	580,492,361	582,407,880	(1,915,519)	-0.3%
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable and accrued expenses	1,606,020	2,348,722	(742,702)	-31.6%
Escrow payable and due to third parties	4,509,062	7,934,887	(3,425,825)	-43.2%
Deferred revenue, current portion	1,319,361	1,289,188	30,173	2.3%
Recoverable grants, current portion	5,648,000	5,648,000	-	0.0%
Lease liability, current portion	587,622	-	587,622	100.0%
Loans payable, current maturities	23,548,942	27,539,460	(3,990,518)	-14.5%
Loans payable EQ2, current maturities	11,708,000	11,708,000	-	100.0%
Other	2,265,365	2,130,893	134,472	6.3%
-	51,192,372	58,599,150	(7,406,778)	-12.6%
Noncurrent Liabilities	01,102,012		(1,100,110)	.2.070
Escrow payable and due to third parties	872,776	466,147	406,629	87.2%
Deferred revenue, less current portion	99,821	108,925	(9,104)	-8.4%
Recoverable grants, less current portion	3,039,600	3,039,600	-	0.0%
Lease liability, less current portion	3,525,380	-	3,525,380	100.0%
Loans payable, less current maturities	328,529,531	326,960,634	1,568,897	0.5%
Loans payable EQ2, less current maturities	7,750,000	7,750,000	-	0.0%
Other	7,953,340	9,112,399	(1,159,059)	-12.7%
_	351,770,448	347,437,705	4,332,743	1.2%
Total Liabilities	402,962,820	406,036,855	(3,074,035)	-0.8%
Net Assets				
Without Donor Restrictions	64,008,846	62,409,836	1,599,010	2.6%
Without Donor Restrictions - Contractually limited as to use	9,921,656	9,860,253	61,403	0.6%
Without Donor Restrictions - PolicyMap	(2,021,936)	(1,735,895)	(286,041)	16.5%
Non Controlling Interest	131,320	103,905	27,415	26.4%
Total Without Donor Restrictions	72,039,886	70,638,099	1,401,787	2.0%
	. 2,000,000	. 0,000,000	.,	
With Donor Restrictions (Temporarily)	55,655,659	55,899,930	(244,271)	-0.4%
With Donor Restrictions (Permanently)	49,833,996	49,832,996	1,000	0.0%
Total With Donor Restrictions	105,489,655	105,732,926	(243,271)	-0.2%
Total Net Assets	177,529,541	176,371,025	1,158,516	0.7%
Total Liabilities and Net Assets	580,492,361	582,407,880	(1,915,519)	-0.3%

Interest income from: Investments		Without Donor Restrictions	Non-Controlling Interest	With Donor Restrictions	Total
Investments	FINANCIAL INCOME				
Loans and leases 6,726,289	Interest income from:				
Investment gains, net Marketable securities 50,036 - 57,862 107,898 Equity gains in limited partnerships 118 - 5	Investments	424,418	-	153,678	578,096
Marketable securities 50,036 - 57,862 107,898 Equity gains in limited partnerships 118 - - 118 Loan and lease fees 290,083 - - 290,083 Asset management fee 864,883 - - 564,883 Total Financial income 8,355,827 - 352,803 8,708,603 FINANCIAL EXPENSE - - - 3,108,005 Investment losses, net - - - 12,787 12,787 Marketable securities - - - - 6 6 - - 26,608 Provision for loan and lease losses 26,008 - - 26,608 - - 26,608 - - 26,608 - - 26,608 - - 26,608 - - 26,608 - - 26,608 - - 26,70 - - 26,608 - - 26,70 - - - <td>Loans and leases</td> <td>6,726,289</td> <td>-</td> <td>141,263</td> <td>6,867,552</td>	Loans and leases	6,726,289	-	141,263	6,867,552
Equity gains in limited partnerships 118 - 1 18 Loan and lease fees 290,083 - - 290,083 Asset management fee 864,883 - - 664,883 Total Financial Income 8,355,827 - 352,803 8,708,630 FINANCIAL EXPENSE Investment losses, net - - - 3,108,005 Investment losses, net - - 12,787 12,787 Equity losses in limited partnerships 6 - - 6 Equity losses in limited partnerships 6 - - - 6 Provision for loan and lease losses 26,008 - - - 6 Total Financial Income (Loss) 5,221,408 - 340,016 5,561,424 Revenue And Support Grants and contributions 126,106 - 245,000 371,106 Program services and fees 880,259 5,408 - 1,569 Other income 1,569 - <td>Investment gains, net</td> <td></td> <td></td> <td></td> <td></td>	Investment gains, net				
Loan and lease fees 290,083 290,083 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883 364,883	Marketable securities	50,036	-	57,862	107,898
Asset management fee 864,883 - - 864,883 Total Financial Income 8,355,827 - 352,803 8,708,630 FINANCIAL EXPENSE FINANCIAL EXPENSE Investment losses, per Temporary investment losses, net Marketable securities - - 12,787 12,787 12,787 Equity losses in limited partnerships 6 - - - 6 6 - - 26,408 - - 26,408 - - 26,408 - - 26,408 - - - 26,408 - - - 26,408 - - - 26,408 - - - 26,408 - - - 26,408 - - 26,408 - - 26,408 - - 26,408 - - - - - - - - - - - - - - - - -	Equity gains in limited partnerships	118	-	-	118
Total Financial Income 8,355,827 - 352,803 8,708,630	Loan and lease fees	290,083	-	-	290,083
PINANCIAL EXPENSE 1.11	Asset management fee	864,883	-	-	864,883
Interest expense 3,108,005 -	Total Financial Income	8,355,827		352,803	8,708,630
Interest expense 3,108,005 -	FINANCIAL EXPENSE				
Investment losses, net Marketable securities	Interest expense	3.108.005	-	-	3.108.005
Marketable securities - 1 12,787 12,787 Equity losses in limited partnerships 6 - - 6 Provision for loan and lease losses 26,408 - 12,787 3,147,206 Total Financial Expense 3,134,419 - 340,016 5,561,424 Net Financial Income (Loss) 5,221,408 - 340,016 5,561,424 REVENUE AND SUPPORT Grants and contributions 126,106 - 245,000 371,106 Program services and fees 880,259 5,408 - 885,667 Other income 1,569 - 62,282,87 - 1,569 Net assets released from restriction 828,287 - (828,287) 1,569 Total Revenue and Support 1,836,221 5,408 (583,287) 1,258,342 Program and General Expenses - - - 2,690,175 - - - 2,690,175 - - - 2,690,175 - - - - - <	•	-,,			-,,
Equity losses in limited partnerships 6 - - 6 Provision for loan and lease losses 26,408 - - 26,008 Total Financial Expense 3,134,419 - 12,787 3,147,206 Net Financial Income (Loss) 5,221,408 - 340,016 5,561,424 REVENUE AND SUPPORT Grants and contributions 126,106 - 245,000 371,106 Program services and fees 880,259 5,408 - 885,667 Other income 1,569 - 4 2.5 4 - 1,569 - 1,569 - 1,569 - 1,569 - 1,569 - 1,569 - 1,569 - 1,569 - 1,569 - 1,569 - 1,569 - 1,569 - 1,569 - 1,569 - 1,569 - 1,569 - 1,569 - 1,569 - 1,569 - - 1,569 - -	Marketable securities	-	-	12.787	12.787
Provision for loan and lease losses 26,408 - - 26,408 Total Financial Expense 3,134,419 - 12,787 3,147,206 Net Financial Income (Loss) 5,221,408 - 340,016 5,561,424 REVENUE AND SUPPORT - 245,000 371,106 Grants and contributions 126,106 - 245,000 371,106 Program services and fees 880,259 5,408 - 285,667 Other income 1,569 - - 1,569 Net assets released from restriction 828,287 - (828,287) - Total Revenue and Support 1,836,221 5,408 (583,287) 1,258,342 Program and General Expenses 1,258,342 - - 2,690,175 - - 2,690,175 - - 2,690,175 - - 2,690,175 - - 335,224 - - 335,224 - - - 2,690,175 - - - 2,690,175 - - <td>Equity losses in limited partnerships</td> <td>6</td> <td>-</td> <td>-</td> <td>,</td>	Equity losses in limited partnerships	6	-	-	,
Total Financial Expense 3,134,419 - 12,787 3,147,206 Net Financial Income (Loss) 5,221,408 - 340,016 5,561,424 REVENUE AND SUPPORT T 245,000 371,106 Program services and fees 880,259 5,408 - 885,667 Other income 1,569 - - 1,569 Net assets released from restriction 828,287 - (828,287) - Total Revenue and Support 1,383,221 5,408 (583,287) 1,258,342 PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES) Program - Lending and Community Investing 2,690,175 - - - 2,690,175 Program - Policy Solutions 335,224 - - - 2,690,175 Program - Policy Map 907,508 7,795 - 915,303 Management and general 1,750,350 - - 1,750,350 Total Program and General Expenses 5,683,257 7,795 - 5,691,052 CHANGE IN NET ASSETS 1,374,372		26.408	-	-	26.408
REVENUE AND SUPPORT Grants and contributions 126,106 - 245,000 371,106 Program services and fees 880,259 5,408 - 885,667 Other income 1,569 - - 1,569 Net assets released from restriction 828,287 - (828,287) - Total Revenue and Support 1,836,221 5,408 (583,287) 1,258,342 PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES) Program - Lending and Community Investing 2,690,175 - - 2,690,175 Program - Policy Solutions 335,224 - - 335,224 Program - Policy Map 907,508 7,795 - 915,303 Management and general 1,750,350 - - 1,750,350 Total Program and General Expenses 5,683,257 7,795 - 5,691,052 CHANGE IN NET ASSETS 1,374,372 (2,387) (243,271) 1,128,714 PAID IN CAPITAL (DISTRIBUTIONS) - 29,802 - 29,802				12,787	
Grants and contributions 126,106 - 245,000 371,106 Program services and fees 880,259 5,408 - 885,667 Other income 1,569 - - 1,569 Net assets released from restriction 828,287 - (828,287) - Total Revenue and Support 1,836,221 5,408 (583,287) 1,258,342 PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES) Program and General Expenses ** ** ** \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ <td>Net Financial Income (Loss)</td> <td>5,221,408</td> <td>- -</td> <td>340,016</td> <td>5,561,424</td>	Net Financial Income (Loss)	5,221,408	- -	340,016	5,561,424
Program services and fees 880,259 5,408 - 885,667 Other income 1,569 - - - 1,569 Net assets released from restriction 828,287 - (828,287) - Total Revenue and Support 1,836,221 5,408 (583,287) 1,258,342 PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES) VIVIANDE STATE	REVENUE AND SUPPORT				
Other income 1,569 - - 1,569 Net assets released from restriction 828,287 - (828,287) - Total Revenue and Support 1,836,221 5,408 (583,287) 1,258,342 PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES) Program and General Expenses *** *** *** *** \$2,690,175 - - 2,690,175 - - 2,690,175 - - 2,690,175 - - - 2,690,175 - - - 2,690,175 - - - 2,690,175 - - - 2,690,175 - - - 2,690,175 - - - 2,690,175 - - - - 2,690,175 - - - - 2,690,175 - - - - 2,690,175 - - - - - - - - - - - - - - - -	Grants and contributions	126,106	-	245,000	371,106
Net assets released from restriction 828,287 - (828,287) - Total Revenue and Support 1,836,221 5,408 (583,287) 1,258,342 PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES) Program and General Expenses - - 2,690,175 - - 2,690,175 - - 2,690,175 - - 2,690,175 - - 2,690,175 - - - 2,690,175 - - - 2,690,175 - - - 2,690,175 - - - 2,690,175 - - - 2,690,175 - - - 335,224 - - - 335,224 - - 915,303 - - 915,303 - - 915,303 - - 1,750,350 - - 1,750,350 - - 1,750,350 - - 5,691,052 - - 5,691,052 - - 2,691,052 - - 2,691,052 <td>Program services and fees</td> <td>880,259</td> <td>5,408</td> <td>-</td> <td>885,667</td>	Program services and fees	880,259	5,408	-	885,667
Total Revenue and Support 1,836,221 5,408 (583,287) 1,258,342 PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES) Program and General Expenses - - 2,690,175 Program - Lending and Community Investing 2,690,175 - - 2,690,175 Program - Policy Solutions 335,224 - - 335,224 Program - PolicyMap 907,508 7,795 - 915,303 Management and general 1,750,350 - - 1,750,350 Total Program and General Expenses 5,683,257 7,795 - 5,691,052 CHANGE IN NET ASSETS 1,374,372 (2,387) (243,271) 1,128,714 PAID IN CAPITAL (DISTRIBUTIONS) - 29,802 - 29,802 CHANGE IN NET ASSETS 1,374,372 27,415 (243,271) 1,158,516 NET ASSETS - BEGINNING 70,534,194 103,905 105,732,926 176,371,025	Other income	1,569	-	-	1,569
PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES) Program and General Expenses 2,690,175 - - 2,690,175 Program - Lending and Community Investing 335,224 - - 335,224 Program - Policy Solutions 335,224 - - 915,303 Management and general 1,750,350 - - 1,750,350 Total Program and General Expenses 5,683,257 7,795 - 5,691,052 CHANGE IN NET ASSETS 1,374,372 (2,387) (243,271) 1,128,714 PAID IN CAPITAL (DISTRIBUTIONS) - 29,802 - 29,802 CHANGE IN NET ASSETS 1,374,372 27,415 (243,271) 1,158,516 NET ASSETS - BEGINNING 70,534,194 103,905 105,732,926 176,371,025	Net assets released from restriction	828,287	-	(828,287)	-
Program and General Expenses Program - Lending and Community Investing 2,690,175 - - 2,690,175 Program - Policy Solutions 335,224 - - 335,224 Program - PolicyMap 907,508 7,795 - 915,303 Management and general 1,750,350 - - 1,750,350 Total Program and General Expenses 5,683,257 7,795 - 5,691,052 CHANGE IN NET ASSETS 1,374,372 (2,387) (243,271) 1,128,714 PAID IN CAPITAL (DISTRIBUTIONS) - 29,802 - 29,802 CHANGE IN NET ASSETS 1,374,372 27,415 (243,271) 1,158,516 NET ASSETS - BEGINNING 70,534,194 103,905 105,732,926 176,371,025	Total Revenue and Support	1,836,221	5,408	(583,287)	1,258,342
Program - Policy Solutions 335,224 - - 335,224 Program - PolicyMap 907,508 7,795 - 915,303 Management and general 1,750,350 - - 1,750,350 Total Program and General Expenses 5,683,257 7,795 - 5,691,052 CHANGE IN NET ASSETS 1,374,372 (2,387) (243,271) 1,128,714 PAID IN CAPITAL (DISTRIBUTIONS) - 29,802 - 29,802 CHANGE IN NET ASSETS 1,374,372 27,415 (243,271) 1,158,516 NET ASSETS - BEGINNING 70,534,194 103,905 105,732,926 176,371,025		REASES/(INCREASES)			
Program - PolicyMap 907,508 7,795 - 915,303 Management and general 1,750,350 - - - 1,750,350 Total Program and General Expenses 5,683,257 7,795 - 5,691,052 CHANGE IN NET ASSETS 1,374,372 (2,387) (243,271) 1,128,714 PAID IN CAPITAL (DISTRIBUTIONS) - 29,802 - 29,802 CHANGE IN NET ASSETS 1,374,372 27,415 (243,271) 1,158,516 NET ASSETS - BEGINNING 70,534,194 103,905 105,732,926 176,371,025	Program - Lending and Community Investing	2,690,175	-	-	2,690,175
Management and general 1,750,350 - - 1,750,350 Total Program and General Expenses 5,683,257 7,795 - 5,691,052 CHANGE IN NET ASSETS 1,374,372 (2,387) (243,271) 1,128,714 PAID IN CAPITAL (DISTRIBUTIONS) - 29,802 - 29,802 CHANGE IN NET ASSETS 1,374,372 27,415 (243,271) 1,158,516 NET ASSETS - BEGINNING 70,534,194 103,905 105,732,926 176,371,025	Program - Policy Solutions	335,224	-	-	335,224
Total Program and General Expenses 5,683,257 7,795 - 5,691,052 CHANGE IN NET ASSETS 1,374,372 (2,387) (243,271) 1,128,714 PAID IN CAPITAL (DISTRIBUTIONS) - 29,802 - 29,802 CHANGE IN NET ASSETS 1,374,372 27,415 (243,271) 1,158,516 NET ASSETS - BEGINNING 70,534,194 103,905 105,732,926 176,371,025	Program - PolicyMap	907,508	7,795	-	915,303
CHANGE IN NET ASSETS 1,374,372 (2,387) (243,271) 1,128,714 PAID IN CAPITAL (DISTRIBUTIONS) - 29,802 - 29,802 CHANGE IN NET ASSETS 1,374,372 27,415 (243,271) 1,158,516 NET ASSETS - BEGINNING 70,534,194 103,905 105,732,926 176,371,025	Management and general	1,750,350		-	1,750,350
PAID IN CAPITAL (DISTRIBUTIONS) - 29,802 - 29,802 CHANGE IN NET ASSETS 1,374,372 27,415 (243,271) 1,158,516 NET ASSETS - BEGINNING 70,534,194 103,905 105,732,926 176,371,025	Total Program and General Expenses	5,683,257	7,795	<u> </u>	5,691,052
PAID IN CAPITAL (DISTRIBUTIONS) - 29,802 - 29,802 CHANGE IN NET ASSETS 1,374,372 27,415 (243,271) 1,158,516 NET ASSETS - BEGINNING 70,534,194 103,905 105,732,926 176,371,025	CHANGE IN NET ASSETS	1,374,372	(2,387)	(243,271)	1,128,714
CHANGE IN NET ASSETS 1,374,372 27,415 (243,271) 1,158,516 NET ASSETS - BEGINNING 70,534,194 103,905 105,732,926 176,371,025	PAID IN CAPITAL (DISTRIBUTIONS)	-	• • •		
NET ASSETS - BEGINNING 70,534,194 103,905 105,732,926 176,371,025	· ·	1,374,372		(243,271)	
	NET ASSETS - BEGINNING	70,534,194	103,905	105,732,926	176,371,025
	NET ASSETS - ENDING	71,908,566	131,320	105,489,655	177,529,541

CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$	1,128,714
Adjustments to reconcile change in net assets before partners'	•	.,,.
Distribution to Net Cash Provided by (Used in) Operating Activities		
Provision for loan and lease losses		26,408
Amortization of debt issuance costs		53,022
Depreciation expense		37,257
Noncash lease expense		125,816
Stock compensation expense		29,802
Investment (gain)/losses in marketable securities, net		(95,111)
(Increase) decrease in equity earnings in other limited partnerships, net		(112)
Non-cash grant support		(1,000)
(Increase) Decrease in:		, ,
Grants and contributions receivable		3,735,750
Other assets		(441,701)
Increase (Decrease) in:		,
Accounts payable and accrued expenses		(742,702)
Deferred revenue		21,069
Escrow payable and due to third parties		(3,019,196)
Lease liability		(104,467)
Other liabilities		209,012
Net Cash Provided by (Used in) Operating Activities		962,561
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of marketable securities		(7,967,066)
Proceeds from maturities of marketable securities		11,030,881
Purchase of other limited partnerships		(24,494)
Distributions from equity method investments		7,014
Cash disbursements on loans receivable		(20,383,282)
Cash receipts on loans receivable		19,435,104
Purchases of equipment, leasehold improvements and software		(5,000)
Net Cash Provided by (Used in) Investing Activities		2,093,157
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of notes payable		1,982,777
Payments on notes payable		(4,456,428)
Net Cash Provided by (Used in) Financing Activities		(2,473,651)
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash		582,067
Cash, Cash Equivalents and Restricted Cash - Beginning		95,329,993
Cash, Cash Equivalents and Restricted Cash - End	\$	95,912,060