



**OPPORTUNITYFINANCE**  <sup>TM</sup>  
**NETWORK**

**We Believe in Opportunity.  
For All.**

**OFN.ORG**

Public Ledger Building • 620 Chestnut Street, Suite 572 • Philadelphia, PA 19106

P: 215.923.4754 • E: [info@ofn.org](mailto:info@ofn.org)



## About Opportunity Finance Network

Opportunity Finance Network (OFN) is the nation’s leading network of community development financial institutions (CDFIs), with 242 high-performing CDFI Members that provide financing to benefit low-income and low-wealth people and places in all 50 states, and manage more than \$11 billion in capital. OFN’s mission is to lead CDFIs and their partners to ensure that low-income and low-wealth people and communities have access to affordable, responsible financial products and services.

Headquartered in Philadelphia, OFN has assets of more than \$128 million and 44 full-time employees as of December 31, 2015. OFN is led by a 12-person executive team that draws experience from all sectors of the financial industry to drive six key program areas: financing, strategic initiatives, public policy, knowledge sharing, strategic consulting, and strategic communications. OFN also functions as the leading voice for the CDFI industry through presentations, articles, and public relations.

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## Financing

OFN Financial Services includes the OFN Financing Fund, which makes loans to and investments in Member CDFIs. OFN Managed Asset Services underwrites and manages the socially responsible investments of clients.

**Investing in CDFIs via the OFN Financing Fund.** As of 12/31/2015, OFN's Financing Fund had \$113.9 million in loans and investments outstanding or committed, including \$65.0 million in loans outstanding under the NEXT Awards. During the fourth quarter of 2015, OFN closed eight loans totaling \$12.5 million.



**Managing Assets for CDFI Investors.** OFN provides underwriting and monitoring services for third-party investments in CDFIs, leveraging its underwriting and CDFI expertise to make it easier for institutional investors to invest in CDFIs.

**Issuing Bonds.** OFN is an approved Qualified Issuer under the CDFI Fund Bond Guarantee Program ("BGP"), helping creditworthy CDFIs access long-term, affordable capital. Under this new Federal Credit Program, CDFIs can borrow up to 30 years at a small premium to U.S. Treasuries. In addition to the \$100 million bond closed in 2014, OFN broke new ground in 2015 by issuing two bonds totaling \$227 million. OFN issued a \$100 million bond to a single CDFI (the first CDFI to make repeat use of the BGP) and a \$127 million bond to a group of seven CDFIs. The multi-party bond group includes a diverse range of rural, urban, and Native CDFIs. This will continue OFN's contribution to the opportunity finance industry by increasing access to responsible and affordable capital for CDFIs and the communities they work in.

**New Markets Tax Credit Program.** OFN was awarded a \$15 million Round 10 New Markets Tax Credit (NMTC) allocation in 2013. In 2014, OFN closed two NMTC transactions totaling \$10 million, both of which relate to new Federally Qualified Health Care Facilities. OFN's NMTC strategy is to increase OFN Members' access to NMTC allocation, as OFN believes its Members can deliver greater impact than other Community Development Entities. OFN's NMTC strategy fits within OFN's overall financing strategy to lead the industry in efficient, scalable, and affordable financing products that can provide significant new capitalization for its Member CDFIs. OFN is finalizing a third and final \$5 million transaction under its last \$15 million NMTC allocation and expects to close this transaction in the first quarter of 2016.



## Strategic Initiatives

Strategic Initiatives develops and executes key industry initiatives that increase capital, resources, capacity, and/or visibility for the opportunity finance industry. Strategic Initiatives works on initiatives that are cross-functional and multi-year.

**The Wells Fargo NEXT Awards for Opportunity Finance** recognizes and rewards high-performing CDFIs that demonstrate compelling strategies to expand coverage in low-income, low-wealth, and other disadvantaged communities. Partners include Wells Fargo, Prudential, the MacArthur Foundation, and the Kresge Foundation. In 2015, the NEXT Awards subtheme was **Consumer Financial Services**. NEXT



applications were open from January through March, and the NEXT Awards Selection Committee reviewed applications in Q2. OFN announced the NEXT Awards winners in Q3 2015. The **NEXT Opportunity Award** winners are Sunrise Banks, Freedom First Federal Credit Union, and Lower East Side People's Federal Credit Union. Winners of the **NEXT Seed Capital Award** are Citizen Potawatomi Community Development Corporation, Justine PETERSEN, and The Disability Opportunity Fund. OFN celebrated the Awardees at the NEXT Awards Ceremony at the OFN Conference in Detroit with an evening of speeches and videos of Awardees, as well as dinner and a Motown band. Please visit [nextawards.org](http://nextawards.org) to read success stories, view the press release from the 2015 Awards, and watch videos.

OFN also hosted four webinars in its [new consumer financial services webinar series](#) in partnership with the Center for Financial Services Innovation, Filene Research Institute, and Credit Builders Alliance on topics ranging from small dollar loans to credit building to consumer financial health.

**Performance Counts.** Performance Counts is an industry-led collaborative effort to develop industry standards and best practices around financial statements and financial management, and serve as an industry forum for sharing information, documents, and ideas. In 2014, Performance Counts launched an online community for CFOs and other financial professionals from CDFIs. In 2015, OFN contributed new resources to the community, expanded community participation to more than 90 individuals, and published a best practices paper, "[CDFI Liquidity and Cash Management: Definitions, Practices, and Examples](#)." Performance Counts also submitted a response to the Financial Accounting Standards Board on its proposal for changes to nonprofit financial statements. Visit the Performance Counts [webpage](#) to learn more and read the papers.

**Talent Development.** OFN's emerging strategy for talent development seeks to recruit, train, and retain a qualified and capable workforce for the opportunity finance industry for the next ten to twenty years. OFN's talent strategy has four components—Leadership, Diversity, Education, and Career Development—and is



incorporated across OFN's various lines of business. In 2015, Strategic Initiatives delivered two sessions of its training course on the fundamentals of the opportunity finance industry with Carsey School of Public Policy at the University of New Hampshire to a total of nearly 100 practitioners. OFN continues to expand relationships with universities by continuing its partnership with NYU's Stern undergraduate business school for its Opportunity Finance Program and cultivating new relationships with Historically Black Colleges and Universities (HBCUs), who had representatives attend a special HBCU session at the certificate program and at the OFN regional meeting in Atlanta. In Q4 2015, OFN published a paper on its partnership with Stern, "[Bridging the Talent Divide: Creating a Pathway to the Opportunity Finance Industry for College and University Students](#)".



## Public Policy

OFN's [2015 Policy Priorities](#) includes three main areas: Improve CDFI Access to Federal Resources, Increase State Resources for CDFIs, and Get Involved.

By December 2015, Congress and the Administration took final action on several policies impacting the CDFI industry:

- **An increase in CDFI Fund appropriations**, providing \$233.5 million for FY 2016—a \$3 million increase over the prior year. The bill included \$153.4 million for Financial Assistance and Technical Assistance awards, \$15.5 million for Native CDFIs, \$19 million for the Bank Enterprise Award Program, and \$22 million for Healthy Foods Financing.
- **Continuation of the CDFI Bond Guarantee Program through FY 2016** at \$750 million, extending access to long term capital for CDFIs.
- **A five-year extension of the New Markets Tax Credit Program** with \$3.5 billion in annual credit authority provided through 2019 (one year retroactive allocation authority for 2015).
- **Extension of the SBA's Community Advantage Pilot Program**, which was extended until March 31, 2020.



OFN also worked to support CDFI access to programs across the federal government, weighing in on issues at the Small Business Administration, the Minority Business Development Agency, and the U.S. Department of Housing and Urban Development.

**Increase State Resources for CDFIs.** In 2015, OFN continued to support the implementation of the State Small Business Credit Initiative (SSBCI). OFN is working with coalition partners to build bipartisan support for the Small Business Access to Capital Act, which will reauthorize and improve the SSBCI and provide another \$1.5 billion in funding for the program. OFN also provided technical assistance throughout the year to local and state coalitions in California, Detroit, Minnesota, New York, Pennsylvania, and New York.

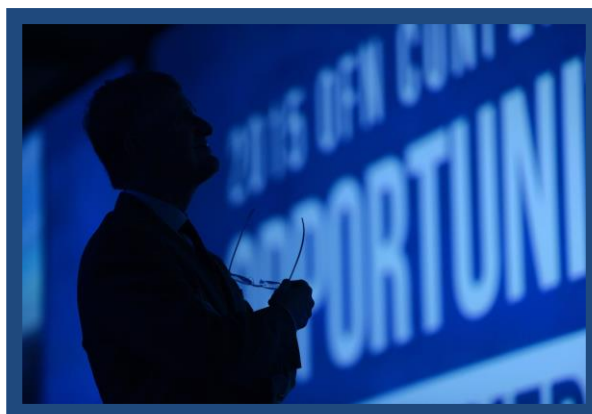
**Get Involved.** OFN's policy and advocacy activity is grounded on the work led by Member CDFIs. In 2015, OFN met with over 120 congressional offices to advance the network's policy priorities. OFN's Advocacy Day included the highest number of CDFI participants ever (58 individuals from 48 CDFIs). Participants met with more than 60 congressional offices, including 11 meetings with members of Congress. OFN hosted four policymakers at its 2015 Conference in Detroit: Mayor Mike Duggan, Director Harvey Hollins, Representative Debbie Dingell (D-MI), and Senator Gary Peters (D-MI). Senator Debbie Stabenow (D-MI) participated via video. Lastly, OFN engaged Members to prepare nine comment letters submitted to government agencies on issues impacting the industry.



## Knowledge Sharing

Knowledge Sharing transforms the CDFI field with peer learning, training, research, and analysis. In 2015, Knowledge Sharing organized six industry events, completed the two-year Citi Leadership pilot program, and published three reports.

**The 2015 OFN Conference**, held from November 9-12 in Detroit, attracted a record 1,200 attendees. The Conference was a high-energy place of learning and networking, with a focus on Detroit's revitalization, more than 50 breakout sessions covering a wide range of finance and impact topics, awards ceremonies including the NEXT Awards, and keynote speakers including CDFI Fund Director Annie Donovan.



In November, OFN held the final meeting of the 2015 Citi Leadership class. The 50 participants appreciated all they learned about leadership and their roles in promoting transformational change during the ten-month program. They were equally appreciative of the relationships they formed in the program and the leadership network they are now a part of. In November, OFN also held the first class reunion for the inaugural 2014 Citi Leadership class, and gave leaders from both classes the opportunity to talk to each other and broaden their respective networks. These leaders are already making a difference in the industry: one of the 2015 Emerging Leaders, Jake Levine of City First Enterprises, successfully ran for the OFN Board as a representative of his leadership class. Members of both classes, sometimes together, organized OFN Conference sessions, including a provocative discussion, "Is the CDFI Industry Becoming Too Risk-Averse?"

In the fourth quarter, OFN published three new reports. *Twenty Years of Opportunity Finance 1994-2013: An Analysis of Trends and Growth* finds that CDFIs grew on average 15 percent per year and had cumulative loan loss rates on par with FDIC-insured institutions. *CDFI Collaborations: Keys to Success* is a study of 12 CDFI collaborations and identifies five factors for successful collaborations, including a compelling business opportunity, leadership from within, and trust. *FY2014 Opportunity Finance Institutions Side by Side*, the latest edition of OFN's signature annual publication, provides performance statistics on 40 distinct peer groups of CDFIs, including, for example, rural small business lenders, urban housing lenders, and microenterprise lenders with more than \$21 million in capital.



## Strategic Consulting

OFN's Strategic Consulting team advances OFN's mission to lead CDFIs, CDFI investors, and their partners to ensure that low-income, low-wealth, and other underserved people and communities have access to affordable, responsible financial products and services. For more than 20 years, Strategic Consulting has provided unparalleled CDFI industry expertise and experience when delivering Services for CDFI Investors, Services for CDFIs, and CDFI Industry Capacity Building Initiatives.



In the fourth quarter of 2015, the Strategic Consulting team worked on several exciting initiatives benefiting CDFIs and CDFI investors.

**CDFI Industry Capacity Building Initiatives:** OFN's work with building capacity among small business lenders continued, as part of the **Goldman Sachs 10,000 Small Businesses Financing Initiative**. During the fourth quarter, 24 small business lenders in OFN's two-year Small Business Finance Collaborative convened for a full day of collaboration prior to the OFN Conference in Detroit. The group focused on the challenges and opportunities of Growth Plan implementation, with specific priority issues to become the topics of four Working Groups going forward into 2016. Finance Collaborative members also shared their Growth Plan strategies and experiences during a well-attended Conference session.

An additional component of the Financing Initiative, the **Small Business Leader Award for Mission-Driven Small Business Lenders**, was awarded to Metropolitan Economic Development Association (Meda), a Minnesota-based CDFI, for accelerated growth in lending to entrepreneurs of color. Meda accepted the \$50,000 award during a lunchtime plenary at the OFN Conference in Detroit. The award, now in its second year, honors accelerated growth and excellence in mission, impact, and financial sustainability, with support from Goldman Sachs 10,000 Small Businesses and the Goldman Sachs Foundation, and the Surdna Foundation.

The Strategic Consulting team continued to play a leadership role during the fourth quarter through the CDFI Fund's **Expanding CDFI Coverage in Underserved Areas** capacity building initiative aiming to fill the gaps in CDFI service coverage in underserved communities in the United States and its territories. In the fourth quarter, OFN delivered four webinars on expanding CDFI coverage with more than 411 practitioners attending. Topics included *Expansion Strategies for Growth, Using Market Analysis for Expansion*, and *Marketing Strategy, Tactics, and Storytelling*. Six additional webinars are scheduled for 2016.

Other fourth quarter initiatives that provided capacity building to CDFIs include the **Baltimore CDFI Roundtable**, in partnership with the Annie E. Casey Foundation.





**Services for CDFI Investors:** The Strategic Consulting team continues to work with a number of banks, foundations, and investment funds to implement or improve their CDFI investment programs. The Consulting team hosted a special session for CDFI investors during the 2015 OFN Conference in Detroit; based on the success of this gathering, OFN will hold another such event at the 2016 Conference in Atlanta in October. Recent engagements have included executive briefings on the CDFI industry; CDFI underwriting training for bank lenders; market analysis of potential CDFI borrowers in specific geographies and lending sectors; and underwriting services, in partnership with OFN's Financial Services team.



## Strategic Communications

Strategic Communications pursues visibility for CDFIs by crafting the **opportunity finance** category brand for the CDFI industry. The team tells the CDFI story via public relations, social media, and corporate communications; connects Members to the brand through capacity building and online marketing tools; supports line of business program, product, and service marketing; and drives integrated marketing campaigns for key initiatives to attract broad audiences—including policy makers, corporations, and consumers—to lay the foundation for the opportunity finance movement. **OFN seeks to make**



**CDFIs a household resource.** By promoting a CDFI brand with broad appeal, OFN will drive more capital, policy change, and partnerships to support CDFIs and create positive social impact. OFN's brand promise is: **"We believe in opportunity. For all."**

**PR Wins.** In 2015, Strategic Communications garnered 748 clips across financial, philanthropic, socially responsible, diverse, and mainstream media. The team delivered high-quality coverage on topics such as predatory lending and small business in *Forbes*, *Governing.com*, *Black Enterprise*, *Bloomberg*, *NPR*, and *Al Día*. The team framed stories with OFN's unique point of view and combined data with CDFI and borrower story examples. In June, OFN placed a story regarding how Latino Economic Development Center (LEDC) provided critical financing to a Baltimore-based printing shop experiencing a dangerous drop-off in revenue immediately after a period of unrest in the city. The story ran on NPR's *Morning Edition*, a program with approximately 34.4 million weekly listeners, and earned 361 comments on the site where the broadcast now lives. OFN also conducted in-person and telephone meetings to build relationships with editors and journalists at key outlets such as the *Wall Street Journal*, *Washington Post*, and the *Detroit Free Press*. OFN will continue to develop these influential relationships to yield media results.

**Sam's Club.** Strategic Communications collaborated with the Development team to win a \$3.6 million grant from Sam's Club to educate and inform small business owners, especially those of color and/or female, about small business lending options. In 2015, OFN hired GMMB as its creative agency, and conducted eight national focus groups with small business owners in Tampa, Los Angeles, and New York. OFN issued a media announcement about the initiative at the Small Business Finance Forum in June and debuted a compelling video about the predatory lending issue at the OFN Conference. In November, OFN also hired a Senior Vice President, Small Business Initiatives to help lead the rollout to the mass market in 2016.

**Social Media.** OFN leveraged social media to drive millions of impressions for CDFIs in 2015. OFN tweeted its first infographic highlighting CDFI impact data from Side by Side to an audience of more than 200,000. OFN also timed two social media campaigns to OFN's Advocacy Day and OFN's Annual Conference. Combined, these efforts drove 2.5 million additional impressions. As part of the outreach for both events, OFN launched an evergreen hashtag, #CDFIstory. OFN engaged Members to share their #CDFIstory with policymakers in May, and continued with a Photo and



Story Contest in October. That contest resulted in 71 unique story leads, which OFN is using to pursue media opportunities and online visibility. OFN Conference attendees created additional buzz in November with 900 tweets/retweets about the #OFNConf experience.

**Ofn.org** continued to be OFN's most valuable online property with an average 8,517 unique users per month in 2015, up from 5,828 in 2014. In May, OFN launched a new **Member Portal** with strategic communications, policy, and development tools and resources for OFN Members. In 2015, an initial 30% of OFN Members registered and took advantage of this benefit. OFN also relaunched its online CDFI history archive, moving the theme and URL from OFN's 30<sup>th</sup> anniversary at 30.ofn.org to a more perpetual address at [cdfihistory.ofn.org](http://cdfihistory.ofn.org) with a new toolkit to encourage the collection and sharing of more historic resources.

**Industry news.** OFN delivered 11 monthly e-newsletters about industry opportunities and OFN-led products, services, and events for CDFIs to an opt-in readership of 3,500. OFN also communicated CDFI-driven news with three daily mobile news posts and a daily digest to the loyal readership of **CDFI Connect**.

**OFN Conference.** Strategic Communications collaborated with Knowledge Sharing on the development and execution of the 2015 Conference theme, "Opportunity. Made in America." OFN leveraged the theme in direct mail, email, social, and more to drive record-breaking attendance. OFN delighted attendees with onsite video and display elements, as well as a high-quality stage production. OFN delivered a themed microsite to promote anticipation of the event and ultimately house the videos, speeches, and session content. The Conference App was a big hit with 820 active users, a 65 percent adoption rate by attendees.

**NEXT Awards.** The 2015 Wells Fargo NEXT Awards for Opportunity Finance boasted a few firsts for OFN. Strategic Communications collaborated with the Strategic Initiatives staff to support the first-ever consumer finance theme. The team drove a successful awards application process in the first half of the year, and ultimately, three depositories were named as awardees. New awards presenters in 2015 included individuals directly impacted by the each CDFI's work to combat the threats against the underbanked. Videos brought to life innovative consumer finance strategies in each depository footprint. After enjoying the Celebration awards night program complete with live Motown music, attendees took home a calendar to remind them daily of the work CDFIs do every day to provide capital where it can have the most impact.

**Other Key Collaborations.** Throughout the year, Strategic Communications partnered with other OFN departments to deliver marketing strategy, public relations, outreach, and communications results for OFN-led products, services, and initiatives. The team issued 168 email-based communications in total. From press releases to website pages, and banners to binders, the team also supported Advocacy Day, the Citi Leadership Program, the Small Business Finance Collaborative, the Bond Guarantee Program, research publications, consulting services, and much more. The team applied the rigor of its strategic communications discipline to identify priority audiences, frame conversations, and maximize communications results for each of these important efforts.



## Appendix A: Financial Performance

Attached are OFN's unaudited financial statements, as of 12/31/15. A highlight of financial performance based on the unaudited financial statements is as follows:

- **Operating Performance.** For the year ending 12/31/15, OFN exceeded its 2015 budget and posted an unaudited full-year unrestricted operating surplus of \$266,880 or a 2.6% unrestricted operating margin. For the year, OFN budgeted a \$231,530 operating surplus or approximately a 2% unrestricted operating margin. For the year, OFN recognized \$10.5 million in unrestricted net operating revenue (net of interest expense and loan loss reserves), versus a budget of \$10.2 million, which included approximately \$6.25 million in net earned income and \$4.2 million in grants/donations (including net assets released from restriction). Of the net earned income, approximately 59% reflects income related to financing activities, with the balance representing Consulting fees, Knowledge Sharing revenue, membership dues, and other program revenue.
- **Balance Sheet.** As of 12/31/15, OFN's total assets were approximately \$132.5 million, representing a \$7.2 million or 5.8% increase from 12/31/14. OFN's net asset ratio remained strong at 41.0%.
- **Portfolio Performance.** As of 12/31/15, OFN's loans and investments outstanding were approximately \$113.9 million. In addition, OFN had an additional \$3.7 million in loan and investment commitments. OFN's allowance for loan losses represented 3.29% of Gross Loans and Investments. OFN re-evaluates its portfolio regularly and adjusts risk ratings and reserves as appropriate. OFN currently has no delinquencies greater than 30 days, and OFN has not experienced a charge-off in its financing history.
- **Credit Rating.** In July 2013, OFN was rated for the first time by Aeris (formerly known as CDFI Assessment and Ratings System [CARS], Inc), an external credit rating agency for the CDFI industry. OFN was awarded a 1AAA+ rating, the highest rating possible, awarded to less than 5% of the CDFI industry. In July 2014, Aeris completed its annual rating review process. OFN maintained its 1AAA+ rating.



## Appendix B: Organizational Update

OFN's core senior management team and Board of Directors remain strong.

- **Senior Staff additions.** In November, Miti Sathe joined OFN as SVP, Small Business Initiatives. Miti comes to OFN with more than a decade of experience designing and managing complex marketing and advocacy campaigns. She was Director of International Intellectual Property for Trade at the U.S. Chamber of Commerce's Global Intellectual Property Center (GIPC). Before that, Miti served as associate Director for the Office of Public Engagement at the White House. In this capacity, she handled outreach strategy and communications to third-party groups, nonprofits, surrogates, academics, and foundations. She worked on many of the President's and First Lady's major initiatives, including the President's Council on Jobs and Competitiveness, the Military Family Initiative, and the Job Creation Act. Prior to joining the White House, Miti was Vice President for Blue Engine Message & Media where she was responsible for organizing issue advocacy campaigns for nonprofit, political, and corporate clients. She has worked on numerous political campaigns, including the Obama for America Presidential Campaign where she was Deputy Marketing Director.



- **Board of Directors.** During Q2 2015, Gustavo Lasala accepted a new position and resigned from the OFN Board of Directors. Gustavo has been a valued member of the Board since 2013.

At OFN's November 2015 Annual Conference in Detroit, MI, OFN Members elected five (5) Board Members from seven (7) nominees:

- **Keith R. Bisson**, SVP, Program Management and Development, Coastal Enterprises, Inc. (CEI)
- **Ellis Carr**, Chief Financial Officer, Capital Impact Partners
- **Jim King**, President, Fahe, Inc.
- **Jake Levine**, AVP, Impact Investing, City First Enterprises
- **Pearl Wicks**, SVP, Retail Administration, Hope Federal Credit Union

Attached to this report is the complete OFN Board of Directors list as of November 2015.



## **Appendix C: Membership**

OFN welcomed eight new Members in 2015, bringing Membership to a total of 242.

- **Appalachian Community Federal Credit Union** – Gray, TN
- **Cook Inlet Lending Center** – Anchorage, AK
- **Enterprise Center Capital Corporation** – Philadelphia, PA
- **Lower East Side People’s Federal Credit Union** – New York, NY
- **Milwaukee Economic Development Corporation** – Milwaukee, WI
- **Neighborhood Housing Services of Chicago** – Chicago, IL
- **Oklahoma MetaFund Community Development Corporation** – Oklahoma City, OK
- **Tiwa Lending Services** – Yselta Pueblo, NM



## **Appendix D: Detailed Financial Information**

- Unaudited Financial Statement
- Portfolio Monitoring Report
- Financing Fund Report

**OPPORTUNITY FINANCE NETWORK**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**PERIOD ENDED DECEMBER 31, 2015**  
**WITH COMPARATIVE INFORMATION FOR 2014 (AUDITED)**

	As of December 31, 2015				As of December 31, 2014 (Audited)			
	GENERAL	FINANCING	CJAUSA	TOTAL	GENERAL	FINANCING	CJAUSA	TOTAL
<b>ASSETS</b>								
<b>CURRENT ASSETS</b>								
Cash and cash equivalents	\$ 6,625,038	\$ 9,870,034	\$ -	16,495,072	\$ 5,035,585	\$ 9,570,867	\$ 875	14,607,327
Interest and other receivables	535,028	-	-	535,028	315,837	-	-	315,837
Current portion of grants receivable	898,141	-	-	898,141	25,000	3,300,853	-	3,325,853
Short-term investments	49,769	-	-	49,769	21,678	253,205	-	274,883
Current portion of loans receivable	-	13,891,188	-	13,891,188	-	6,333,913	-	6,333,913
Allowance for loan losses, current	-	(483,656)	-	(483,656)	-	(230,634)	-	(230,634)
<b>TOTAL CURRENT ASSETS</b>	<b>8,107,976</b>	<b>23,277,566</b>	<b>-</b>	<b>31,385,542</b>	<b>5,398,100</b>	<b>19,228,204</b>	<b>875</b>	<b>24,627,179</b>
<b>NONCURRENT ASSETS</b>								
Loans receivable - net of current portion	-	95,959,783	-	95,959,783	-	95,390,004	-	95,390,004
Community development investments	-	4,000,000	-	4,000,000	-	4,000,000	-	4,000,000
Amortized loan fees	-	(3,385)	-	(3,385)	-	(6,665)	-	(6,665)
Allowance for loan losses, noncurrent	-	(3,262,975)	-	(3,262,975)	-	(3,258,139)	-	(3,258,139)
Net Loans & Investments Receivable - noncurrent	-	96,693,423	-	96,693,423	-	96,125,200	-	96,125,200
Grants receivable - noncurrent	-	-	-	-	-	-	-	-
Long term investments	-	4,059,802	-	4,059,802	-	4,103,002	-	4,103,002
Equity investments in CDFIs	-	108,187	-	108,187	-	159,143	-	159,143
Furniture and equipment, net	179,567	-	-	179,567	163,845	-	-	163,845
<b>TOTAL NONCURRENT ASSETS</b>	<b>179,567</b>	<b>100,861,412</b>	<b>-</b>	<b>101,040,979</b>	<b>163,845</b>	<b>100,387,345</b>	<b>-</b>	<b>100,551,190</b>
<b>OTHER ASSETS</b>	<b>121,603</b>	<b>-</b>	<b>-</b>	<b>121,603</b>	<b>83,141</b>	<b>-</b>	<b>-</b>	<b>83,141</b>
<b>TOTAL ASSETS</b>	<b>\$ 8,409,146</b>	<b>\$ 124,138,978</b>	<b>\$ -</b>	<b>\$ 132,548,124</b>	<b>\$ 5,645,086</b>	<b>\$ 119,615,549</b>	<b>\$ 875</b>	<b>\$ 125,261,510</b>
<b>LIABILITIES AND NET ASSETS</b>								
<b>CURRENT LIABILITIES</b>								
Accounts payable and accrued expenses	\$ 1,242,352	\$ 335,000	\$ -	\$ 1,577,352	\$ 446,425	\$ 335,000	\$ -	\$ 781,425
Deferred Revenue	\$ 170,000	\$ -	\$ -	\$ 170,000	-	-	-	-
Grants Payable	\$ -	\$ -	\$ -	\$ -	-	-	-	-
Current portion of notes payable	\$ -	\$ 2,500,000	\$ -	\$ 2,500,000	-	15,000,000	-	15,000,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,412,352</b>	<b>2,835,000</b>	<b>-</b>	<b>4,247,352</b>	<b>446,425</b>	<b>15,335,000</b>	<b>-</b>	<b>15,781,425</b>
<b>NONCURRENT LIABILITIES</b>								
Notes payable net of current portion	-	68,950,000	-	68,950,000	-	53,085,000	-	53,085,000
Other Liabilities net of current portion (Note 1)	-	5,000,000	-	5,000,000	-	3,000,000	-	3,000,000
<b>TOTAL LIABILITIES</b>	<b>1,412,352</b>	<b>76,785,000</b>	<b>-</b>	<b>78,197,352</b>	<b>446,425</b>	<b>71,420,000</b>	<b>-</b>	<b>71,866,425</b>
<b>NET ASSETS</b>								
Unrestricted	3,749,424	7,025,806	-	10,775,230	3,562,587	5,325,806	-	8,888,393
Unrestricted - Designated for Financing	-	23,621,238	-	23,621,238	-	23,587,147	-	23,587,147
Temporarily restricted - Operations	3,247,370	-	-	3,247,370	1,636,074	-	-	1,636,074
Temporarily restricted - Pass Thru Grants	-	1,150,001	-	1,150,001	-	1,787,531	875	1,788,406
Temporarily restricted - Financing	-	15,556,933	-	15,556,933	-	17,495,065	-	17,495,065
<b>TOTAL NET ASSETS</b>	<b>6,996,794</b>	<b>47,353,978</b>	<b>-</b>	<b>54,350,772</b>	<b>5,198,661</b>	<b>48,195,549</b>	<b>875</b>	<b>53,395,085</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 8,409,146</b>	<b>\$ 124,138,978</b>	<b>\$ -</b>	<b>\$ 132,548,124</b>	<b>\$ 5,645,086</b>	<b>\$ 119,615,549</b>	<b>\$ 875</b>	<b>\$ 125,261,510</b>
<b>KEY RATIOS</b>								
Net Assets/ Total Assets				41.0%				42.6%
(Net Assets + Sub Debt + EQ2)/ Total Assets				44.8%				45.0%
Adjusted Net Asset Ratio (Note 2)				38.0%				40.5%
Months of Operating Liquidity (Note 3)				7.1				5.9
Total Gross Loans Receivable		\$ 113,850,971				\$ 105,723,917		

Note 1: Other liability is unsecured, subordinated term loan from one investor.

Note 2: Adj Net Asset Ratio = (Unrestricted Net Assets + Temporarily Restricted NA for Financing) / (Total Assets - Net Assets for Pass-Through Grants)

Note 3: Months of Operating Liquidity = Cash & Cash Equiv + ST Inv in Gen'l Fund / Projected Average Monthly Operating Exp (excl. LLR)

Consolidated financial statements include Opportunity Finance Network, NCCA General Partner LLC, and OFN GP LLC



**OPPORTUNITY FINANCE NETWORK  
CONSOLIDATED STATEMENT OF ACTIVITIES  
YEAR-TO-DATE DECEMBER 31, 2015  
WITH COMPARATIVE INFORMATION FOR 2014 (AUDITED)**

	YTD December 31, 2015			YTD FORECAST	2015 BUDGET	2014 (Audited)		
	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL			UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL
<b>OPERATING ACTIVITIES</b>								
<b>REVENUE AND SUPPORT</b>								
Grants and Donations								
Grants for Operations	\$ 425,000	\$ 5,105,380	\$ 5,530,380	\$ -	\$ -	\$ 1,345,000	\$ 2,344,947	\$ 3,689,947
Donations & Other Contributions	11,067	-	11,067	-	-	65,607	-	65,607
Net Assets Released from Restrictions - ALL	274,809	(274,809)	-	432,637	419,980	312,045	(312,045)	-
Net Assets Released from Restrictions - Operations	3,494,084	(3,494,084)	-	4,240,064	4,272,031	2,001,572	(2,001,572)	-
<b>Net Grants and Donations</b>	<b>4,204,960</b>	<b>1,336,487</b>	<b>5,541,447</b>	<b>4,672,701</b>	<b>4,692,011</b>	<b>3,724,224</b>	<b>31,330</b>	<b>3,755,554</b>
<b>NET EARNED INCOME</b>								
Interest on Loans	3,666,517	-	3,666,517	3,760,885	3,734,775	3,405,597	-	3,405,597
Interest on Portfolio CDs	120,033	-	120,033	119,852	120,000	120,034	-	120,034
Interest Expense and Fees	(1,084,681)	-	(1,084,681)	(1,141,536)	(1,325,893)	(1,023,018)	-	(1,023,018)
Provision for Loan Loss Expense	(257,858)	-	(257,858)	(440,338)	(421,953)	(357,422)	-	(357,422)
<b>Net Financing Income</b>	<b>2,444,011</b>	<b>-</b>	<b>2,444,011</b>	<b>2,298,863</b>	<b>2,106,929</b>	<b>2,145,191</b>	<b>-</b>	<b>2,145,191</b>
Dues	365,688	-	365,688	374,821	391,397	349,525	-	349,525
Fees - Consulting	1,181,995	-	1,181,995	1,415,201	1,420,000	1,116,837	-	1,116,837
Fees - Conference	710,611	-	710,611	685,100	685,100	663,317	-	663,317
Fees- Contract Income from Aeris	15,000	-	15,000	15,000	15,000	92,750	-	92,750
Fees - Financial Services	1,123,221	-	1,123,221	357,304	551,750	411,809	-	411,809
Fees - NMTC	46,040	-	46,040	133,272	154,494	183,751	-	183,751
Fees - Knowledge Sharing	74,775	-	74,775	76,675	78,300	57,625	-	57,625
Fees - Strategic Initiatives	159,541	-	159,541	426,921	10,000	82,414	-	82,414
Fees - Other (incl. expense reimbursement income)	2,276	-	2,276	33,976	14,000	13,730	-	13,730
Investment Income - Interest	125,912	-	125,912	103,610	94,855	135,467	-	135,467
Investment Income - Realized Gains/Losses	4,640	-	4,640	-	-	9,528	-	9,528
<b>NET EARNED INCOME</b>	<b>6,253,710</b>	<b>-</b>	<b>6,253,710</b>	<b>5,920,743</b>	<b>5,521,825</b>	<b>5,261,944</b>	<b>-</b>	<b>5,261,944</b>
<b>TOTAL NET REVENUE AND SUPPORT</b>	<b>10,458,670</b>	<b>1,336,487</b>	<b>11,795,157</b>	<b>10,593,444</b>	<b>10,213,836</b>	<b>8,986,168</b>	<b>31,330</b>	<b>9,017,498</b>
<b>OPERATING EXPENSES - FUNCTIONAL LINE ITEM</b>								
Personnel & Benefits	4,948,581	-	4,948,581	4,985,485	5,117,107	4,264,550	-	4,264,550
Contractor	1,337,471	-	1,337,471	1,465,302	1,302,169	814,812	-	814,812
Direct Program Expenses	2,657,180	-	2,657,180	2,582,790	2,266,867	2,094,509	-	2,094,509
Occupancy Expense	393,944	-	393,944	389,256	375,396	366,986	-	366,986
CARS Operating Grant	-	-	-	-	-	200,000	-	200,000
Indirect Expense	854,614	-	854,614	933,464	920,767	980,214	-	980,214
<b>TOTAL OPERATING EXPENSES (exc. Int Exp &amp; LLR)</b>	<b>10,191,790</b>	<b>-</b>	<b>10,191,790</b>	<b>10,356,297</b>	<b>9,982,306</b>	<b>8,721,071</b>	<b>-</b>	<b>8,721,071</b>
<b>CHANGE IN OPERATING NET ASSETS BEFORE UNREALIZED GAIN OR LOSS</b>								
	266,880	1,336,487	1,603,367	237,147	231,530	265,097	31,330	296,427
Unrealized Gains/losses- investments in idle funds	(45,958)	-	(45,958)	(13,651)	-	(30,687)	-	(30,687)
Net unrealized gains (losses) - investments in CDFIs	6	-	6	6	-	6	-	6
<b>NET CHANGE IN OPERATING NET ASSETS</b>	<b>220,928</b>	<b>1,336,487</b>	<b>1,557,415</b>	<b>223,502</b>	<b>231,530</b>	<b>234,416</b>	<b>31,330</b>	<b>265,746</b>
<b>CAPITAL AND PASS-THROUGH ACTIVITIES</b>								
<b>REVENUE AND SUPPORT</b>								
Grants for Financing - Loan/Investment Capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,147,000	\$ 4,700,000	\$ 5,847,000
Grants and Donations for Pass-thru Grants	-	352,963	352,963	-	-	-	247,935	247,935
Pass-Through Income Aeris	-	-	-	-	-	871,775	-	871,775
Other Contributions	-	-	-	-	-	-	-	-
Net Assets Released from Restrictions - Capital	1,700,000	(1,700,000)	-	-	-	2,986,725	(2,986,725)	-
Net Assets Released from Restrictions - Pass-thru Grants	954,691	(954,691)	-	-	-	961,513	(961,513)	-
<b>TOTAL NET REVENUE AND SUPPORT</b>	<b>2,654,691</b>	<b>(2,301,728)</b>	<b>352,963</b>	<b>-</b>	<b>-</b>	<b>5,967,013</b>	<b>999,697</b>	<b>6,966,710</b>
<b>EXPENSES</b>								
Pass-Through Expenses - Aeris	-	-	-	-	-	871,775	-	871,775
Pass-Through Grants to CDFIs (1)	954,691	-	954,691	-	-	961,513	-	961,513
<b>TOTAL EXPENSES</b>	<b>954,691</b>	<b>-</b>	<b>954,691</b>	<b>-</b>	<b>-</b>	<b>1,833,288</b>	<b>-</b>	<b>1,833,288</b>
<b>NET CHANGE IN CAPITAL AND PASS-THROUGH NET ASSETS</b>	<b>1,700,000</b>	<b>(2,301,728)</b>	<b>(601,728)</b>	<b>-</b>	<b>-</b>	<b>4,133,725</b>	<b>999,697</b>	<b>5,133,422</b>
<b>TOTAL CHANGE IN NET ASSETS</b>	<b>1,920,928</b>	<b>(965,241)</b>	<b>955,687</b>	<b>223,502</b>	<b>231,530</b>	<b>4,368,141</b>	<b>1,031,027</b>	<b>5,399,168</b>
<b>TOTAL NET ASSETS - BEGINNING OF YEAR</b>	<b>32,475,540</b>	<b>20,919,545</b>	<b>53,395,085</b>	<b>53,395,085</b>	<b>53,395,085</b>	<b>28,107,399</b>	<b>19,888,518</b>	<b>47,995,917</b>
<b>TOTAL NET ASSETS - END OF PERIOD</b>	<b>\$ 34,396,468</b>	<b>\$ 19,954,304</b>	<b>\$ 54,350,772</b>	<b>\$53,618,587</b>	<b>\$ 53,626,615</b>	<b>\$ 32,475,540</b>	<b>\$ 20,919,545</b>	<b>\$ 53,395,085</b>
<b>KEY RATIOS</b>								
Unrestricted Operating Margin (excl. unreal. & in-kind)			2.6%					3.0%
Earned Operating Revenue (gross) /Total Exp (excl pass-thru & unreal. & in-kind)			65.9%					65.8%
Gross Spread on Total Funds			2.5%					2.7%
Gross Spread on Financing Fund Outstandings			3.0%					2.9%

Note 1: Pass-through grant expense includes pass-through grants for the NEXT Awards and Create Jobs for USA.

Consolidated financial statements include Opportunity Finance Network, NCCA General Partner LLC, and OFN GP LLC

**Opportunity Finance Network - 2015 Portfolio Report**

Summary as of:	12/31/2013		12/31/2014		12/31/2015	
	Actual	% of Outstanding	Actual	% of Outstanding	Actual	% of Outstanding
<b>TOTAL FINANCING FUND CAPITAL</b>						
<b>LOANS - Outstanding</b>						
CDFI Loans	\$ 80,143,538	88%	\$ 95,260,714	90%	\$ 103,476,275	91%
Participation Loans	\$ 6,537,791	7%	\$ 6,463,204	6%	\$ 6,374,694	6%
<b>Total Loans</b>	<b>\$ 86,681,329</b>	<b>95%</b>	<b>\$ 101,723,918</b>	<b>96%</b>	<b>\$ 109,850,969</b>	<b>96%</b>
<b>INVESTMENTS - Outstanding</b>						
Certificate of Deposit in CDFIs	\$ 4,000,000	4%	\$ 4,000,000	4%	\$ 4,000,000	4%
Equity Investments	\$ 407,679	0%	\$ 159,143	0%	\$ 108,187	0%
<b>Total Investments</b>	<b>\$ 4,407,679</b>	<b>5%</b>	<b>\$ 4,159,143</b>	<b>4%</b>	<b>\$ 4,108,187</b>	<b>4%</b>
<b>TOTAL LOANS &amp; INVESTMENTS (\$) - Outstanding</b>	<b>\$ 91,089,008</b>	<b>100%</b>	<b>\$ 105,883,061</b>	<b>100%</b>	<b>\$ 113,959,156</b>	<b>100%</b>
Total # of Borrowers (CDFIs)	38	34%	41	34%	51	37%
Total # of Loans (CDFIs)	57	51%	63	53%	71	51%
Total # of Borrowers (Participations)	6	5%	6	5%	7	5%
Total # of Loans (Participations)	7	6%	7	6%	7	5%
Total # of Equity Investees	3	3%	2	2%	2	1%
<b>TOTAL OUTSTANDING COMMITMENTS (not yet funded)</b>	<b>\$ 5,303,109</b>	<b>6%</b>	<b>\$ 4,754,914</b>	<b>4%</b>	<b>\$ 3,706,350</b>	<b>3%</b>
<b>PORTFOLIO COMPOSITION</b>						
<b>Risk Rating (a)</b>						
Outstanding (\$)	\$ -	0%	\$ -	0%	\$ -	0%
Loans (#)	0	0%	0	0%	0	0%
Strong (\$)	\$ 30,938,376	34%	\$ 43,630,543	41%	\$ 44,143,017	39%
Loans (#)	12	19%	21	30%	22	28%
Acceptable (\$)	\$ 52,136,785	57%	\$ 56,070,886	53%	\$ 64,027,200	56%
Loans (#)	35	56%	39	57%	49	63%
Acceptable with Care (formerly Watch) (\$)	\$ 7,606,168	8%	\$ 6,022,489	6%	\$ 5,680,752	5%
Loans (#)	10	16%	9	13%	7	9%
Substandard (\$)	\$ -	0%	\$ -	0%	\$ -	0%
Loans (#)	0	0%	0	0%	0	0%
Doubtful (\$)	\$ -	0%	\$ -	0%	\$ -	0%
Loans (#)	0	0%	0	0%	0	0%
<b>TOTAL (Loans + CD; Equity Investments excluded)</b>	<b>\$ 90,681,329</b>	<b>100%</b>	<b>\$ 105,723,918</b>	<b>100%</b>	<b>\$ 113,850,969</b>	<b>100%</b>
<b>Geography</b>						
Rural	\$ 26,050,000	29%	\$ 42,295,751	40%	\$ 43,363,301	38%
Urban	\$ 64,631,329	71%	\$ 63,428,167	60%	\$ 70,487,668	62%
<b>Total Loans by Geography</b>	<b>\$ 90,681,329</b>	<b>100%</b>	<b>\$ 105,723,918</b>	<b>100%</b>	<b>\$ 113,850,969</b>	<b>100%</b>
<b>Primary Type of Financing</b>						
Housing	\$ 48,770,900	54%	\$ 56,778,280	54%	\$ 46,934,340	41%
Business / Microenterprise	\$ 25,513,991	28%	\$ 32,580,871	31%	\$ 47,590,714	42%
Consumer	\$ 5,000,000	6%	\$ 5,000,000	5%	\$ 8,000,000	7%
Community Facilities	\$ 11,396,438	13%	\$ 11,364,767	11%	\$ 11,325,915	10%
<b>Total by Type of Financing Entity</b>	<b>\$ 90,681,329</b>	<b>100%</b>	<b>\$ 105,723,918</b>	<b>100%</b>	<b>\$ 113,850,969</b>	<b>100%</b>
<b>Size of CDFIs</b>						
Less than \$20 million (\$ Outstanding)	\$ 4,832,352	5%	\$ 7,691,402	7%	\$ 15,403,951	14%
Borrower (#)	9	24%	8	20%	18	30%
Between \$20 and \$50 million (\$ Outstanding)	\$ 23,211,186	26%	\$ 29,366,222	28%	\$ 21,336,364	19%
Borrower (#)	14	37%	15	37%	12	20%
Between \$50 and \$75 million (\$ Outstanding)	\$ -	0%	\$ -	0%	\$ 11,197,553	10%
Borrower (#)	-	0%	-	0%	6	10%
Greater than \$75 million (\$ Outstanding)	\$ 62,637,791	69%	\$ 68,666,294	65%	\$ 65,913,101	58%
Borrower (#)	15	39%	18	44%	24	40%
<b>Total by Size of CDFI (\$)</b>	<b>\$ 90,681,329</b>	<b>100%</b>	<b>\$ 105,723,918</b>	<b>100%</b>	<b>\$ 113,850,969</b>	<b>100%</b>
<b>Total by Size of CDFI (#)</b>	<b>38</b>	<b>100%</b>	<b>41</b>	<b>100%</b>	<b>60</b>	<b>100%</b>
<b>Policy Limits Check:</b>						
\$ amount of Largest Borrower (includes NEXT)	\$ 8,100,000	9%	\$ 8,100,000	8%	\$ 9,318,180	8%
Sub-Debt, Secondary Capital & Equity Invest/Equity Capital + EQ2 (see Note A)	6.4%	< 30%	4.4%	< 30%	11.1%	< 30%
<b>PRODUCTION</b>						
\$ amount in Pipeline (including loans approved but not closed)	\$ 11,400,000	13%	\$ 9,925,000	9%	\$ 7,308,913	6%
# of loans in Pipeline (including loans approved but not closed)	11	10%	24	20%	16	12%
<b>Loans Closed - YTD</b>						
General Funding Financing Loans (\$)	\$ 9,100,000	10%	\$ 12,650,000	12%	\$ 9,925,000	9%
General Funding Financing Loans (#)	12	11%	17	14%	8	11%
Energy Efficiency Financing Loans (\$)	\$ 2,750,000	3%	\$ -	0%	\$ 0	0%
Energy Efficiency Financing Loans (#)	3	3%	0	0%	0	0%
Healthy Food Financing Loans (\$)	\$ 2,000,000	2%	\$ 1,000,000	1%	\$ 1,500,000	1%
Healthy Food Financing Loans (#)	1	1%	1	1%	1	1%
Catalyst Financing Loans (\$)	\$ -	0%	\$ 500,000	0%	\$ 2,900,000	3%
Catalyst Financing Loans (#)	0	0%	1	1%	5	7%
Next Award Financing Loans (\$)	\$ 7,500,000	8%	\$ 7,500,000	7%	\$ 5,000,000	4%
Next Award Financing Loans (#)	3	3%	3	3%	3	4%
<b>TOTAL LOANS CLOSED (\$)</b>	<b>\$ 21,350,000</b>	<b>23%</b>	<b>\$ 21,650,000</b>	<b>20%</b>	<b>\$ 19,325,000</b>	<b>17%</b>
<b>TOTAL LOANS CLOSED (#)</b>	<b>19</b>	<b>17%</b>	<b>22</b>	<b>18%</b>	<b>17</b>	<b>12%</b>
<b>TOTAL LOANS CLOSED (\$) (new loans only, excluding renewals)</b>	<b>\$ 18,000,000</b>	<b>20%</b>	<b>\$ 13,450,000</b>	<b>13%</b>	<b>\$ 10,800,000</b>	<b>9%</b>
<b>PERFORMANCE</b>						
# of borrowers not in compliance with financial covenants	2	2%	0	0%	0	0%
\$ amount of loans > 30 days delinquent or matured (see Note C)	\$ -	0%	\$ -	0%	\$ -	0%
Charge offs \$	\$ -	0%	\$ -	0%	\$ -	0%
# of loans modified in loan portfolio (see Note B)	1	1%	2	2%	2	1%
\$ amount modified in loan portfolio	\$ 600,000	1%	\$ 2,900,000	3%	\$ 2,900,000	3%
# of TDRs in loan portfolio	0	0%	0	0%	0	0%
<b>RESERVES FOR LOANS</b>						
Allowance for Loan Losses (\$)	\$ 3,131,969	3.44%	\$ 3,488,773	3.29%	\$ 3,746,633	3.29%
<b>Notes:</b>						
(A) Current OFN policy does not explicitly include subordinate debt in the numerator of this calculation. It is included here to fully reflect this category of higher risk capital.						
(B) Loans modified/restructured are loans where OFN has restructured the payment/condition terms at some point during the life of the loan.						

## Opportunity Finance Network - 2015 Financing & Capitalization Summary Report

Summary as of:	Actual 12/31/13	Actual 12/31/14	Actual 12/31/15
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### Financing Fund (including Next Awards)

#### Capitalization Summary

Senior Debt Capital	\$ 60,450,000	\$ 68,085,000	\$ 71,450,000
Subordinated Debt Capital	\$ -	\$ -	\$ 5,000,000
EQ2 Capital	\$ 3,000,000	\$ 3,000,000	\$ -
Equity	\$ 40,685,093	\$ 46,408,018	\$ 46,203,977
<i>Total Financing Fund Capital</i>	\$ 104,135,093	\$ 117,493,018	\$ 122,653,977
LESS: Liquidity Reserve (7.5% of non-NEXT)	\$ (2,133,750)	\$ (2,331,375)	\$ (2,546,250)
<i>Total Capital Available</i>	\$ 102,001,343	\$ 115,161,643	\$ 120,107,727
PLUS: Allowance for Loan Losses	\$ 3,131,354	\$ 3,488,773	\$ 3,746,633
<b>Total Financing Capital Available (including LLR)</b>	<b>\$ 105,132,697</b>	<b>\$ 118,650,416</b>	<b>\$ 123,854,360</b>
Loans & Investments Outstanding: Financing Fund	\$ 38,589,008	\$ 45,883,060	\$ 48,959,155
Loans & Investments Outstanding: NEXT Awards	\$ 52,500,000	\$ 60,000,001	\$ 65,000,001
<b>Total Outstanding and Committed</b>	<b>\$ 91,089,008</b>	<b>\$ 105,883,061</b>	<b>\$ 113,959,156</b>
<b>Capital Available in Cash for Financing</b>	<b>\$ 14,043,689</b>	<b>\$ 12,767,355</b>	<b>\$ 9,895,204</b>
Committed Funding Loans and Lines of Credit	\$ 8,500,000	\$ 7,600,000	\$ 11,000,000
OFN Lending Commitments	\$ (9,303,109)	\$ (6,005,534)	\$ (3,706,350)
LESS: Additional Liquidity Reserve allocation	\$ (509,625)	\$ (52,500)	\$ (675,000)
<b>Capital Available for Financing including Commitments</b>	<b>\$ 12,730,955</b>	<b>\$ 14,309,321</b>	<b>\$ 16,513,854</b>
Borrower Loans Receivable (within 180 days)	\$ -	\$ -	\$ 780,104
Funding Loans Payable (within 180 days)	\$ (1,705,000)	\$ (6,900,000)	\$ (2,000,000)
<b>Adjusted Capital Available for Financing</b>	<b>\$ 11,025,955</b>	<b>\$ 7,409,321</b>	<b>\$ 15,293,958</b>

#### Pipeline Summary - Funding & Lending

New Funder Loans Approved, but not yet closed	\$ -	\$ -	\$ -
Funder Loan Renewals in Conversation/Underwriting	\$ -	\$ -	\$ -
Perspective Funders in Conversation	\$ -	\$ -	\$ 2,000,000
<b>Total Funders Pipeline</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,000,000</b>
New Loans Approved, but not yet closed	\$ -	\$ -	\$ 1,100,000
Renewals Approved, but not yet closed	\$ -	\$ -	\$ 408,913
New Loans in Underwriting	\$ -	\$ -	\$ 2,900,000
Renewals in Underwriting	\$ -	\$ -	\$ 300,000
Prospective Loans, Staff is gathering underwriting materials	\$ -	\$ -	\$ 1,560,000
Staff in contact with Prospective Borrower	\$ -	\$ -	\$ 525,000
<b>Total Borrowers Pipeline</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,793,913</b>
<b>Net Projected Capital Available for Financing</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,500,045</b>

#### Financial Health Ratios

<b>Asset Quality</b>			
Allowance for Loan Losses (% of total loans outstanding)	3.44%	3.29%	3.29%
<b>Financial Capital</b>			
Equity as a % of Total Financing Capital	39.07%	39.50%	37.67%
Equity (including subdebt & EQ2) as a % of Total Financing Capital	41.95%	42.05%	41.75%
<b>Asset Liability Maturity Gap Analysis</b>			
Weighted Average Time to Mat. from Report Date (Yrs) - Loans	5.19	4.99	5.04
Weighted Average Time to Mat. from Report Date (Yrs) - Funding	5.75	5.80	7.18
<b>Rate Spread Analysis</b>			
Weighted Average Lending Rate on Portfolio	3.83%	3.62%	3.54%
Weighted Average Cost of Debt Capital	1.65%	1.47%	1.44%
Weighted Average Cost of Total Capital	1.01%	0.87%	0.90%
<b>Lending Spread on Cost of Debt Capital</b>	<b>2.18%</b>	<b>2.15%</b>	<b>2.10%</b>
<b>Lending Spread on Cost of Total Equity Capital</b>	<b>2.82%</b>	<b>2.75%</b>	<b>2.65%</b>



**Board of Directors  
2015-2016**

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**Pearl Wicks**

SVP – Retail Administration  
Hope Enterprise Corporation Hope Credit Union