SOUTH COAST
COMMUNITY DEVELOPMENT CORPORATION
FINANCIAL STATEMENTS
AS AT MARCH 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Chairperson and Board of Directors
South Coast Community Development Corporation

Qualified Opinion

I have audited the financial statements of South Coast Community Development Corporation (the Organization), which comprise the statement of financial position as at March 31, 2020, and the statement of operations, statement of net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Organization in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

The Organization has not identified and classified all its financial instruments, and recorded its financial instruments at fair value. Rather, all financial instruments are recorded at historic cost. The Organization has not specifically disclosed information prescribed by the Chartered Professional Accountants Canada Handbook - Accounting, that enables users of its financial statements to evaluate the significance of financial instruments for its financial position and performance, including exposure to risks, methods of determining fair value and other relevant information. This basis of accounting used in these financial statements differs from Canadian generally accepted accounting standards for not-for-profit organizations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of South Coast Community Development Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on South Coast Community Development Corporation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause South Coast Community Development Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Grand Falls-Windsor, NL
July 21, 2020

Chartered Professional Accountant
Chartered Accountant

SOUTH COAST COMMUNITY DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2020

		Operating Fund	Investment Fund	FRAM Fund	2020	2019
Assets						
Current Assets						
Cash (see Note 4)		$ 67,341	$ 917,140	$ 543,788	$ 1,528,269	$ 1,147,558
Accounts Receivable	Harmonized Sales Tax	$ 6,229	$ 0	$ 0	$ 6,229	$ 4,733
	Other	$ 3,760	$ 0	$ 0	$ 3,760	$ 2,287
	Loan interest	$ 0	$ 34,152	$ 80,745	$ 114,897	$ 111,706
Sub-total Current Assets		$ 77,330	$ 951,292	$ 624,533	$ 1,653,155	$ 1,266,284
Investments	Loans & equity investments (see note 5)	$ 0	$ 1,300,281	$ 1,317,672	$ 2,617,953	$ 2,979,846
	ACCBIF (see Note 6)	$ 0	$ 537,500	$ 500,000	$ 1,037,500	$ 1,037,500
Sub-total Long Term Assets		$ 0	$ 1,837,781	$ 1,817,672	$ 3,655,453	$ 4,017,346
Tangible Capital Assets (see Note 7)		$ 6,974	$ 0	$ 0	$ 6,974	$ 8,717
Total Assets		**$ 84,304**	**$ 2,789,073**	**$ 2,442,205**	**$ 5,315,582**	**$ 5,292,347**
Liabilities						
Current Liabilities						
Short Term liabilities	Trade	$ 6,970	$ 0	$ 0	$ 6,970	$ 4,678
Total Liabilities		**$ 6,970**	**$ 0**	**$ 0**	**$ 6,970**	**$ 4,678**
Net Assets	Invested in Capital Assets	$ 6,974	$ 0	$ 0	$ 6,974	$ 8,717
	Externally Restricted (see Note 9)	$ 0	$ 2,789,073	$ 2,442,205	$ 5,231,278	$ 5,159,596
	Unrestricted	$ 70,360	$ 0	$ 0	$ 70,360	$ 119,356
Fund Balances		$ 77,334	$ 2,789,073	$ 2,442,205	$ 5,308,612	$ 5,287,669
		$ 84,304	**$ 2,789,073**	**$ 2,442,205**	**$ 5,315,582**	**$ 5,292,347**

Signed on behalf of the Board

Chairperson

Treasurer

See accompanying notes to the financial statements

SOUTH COAST COMMUNITY DEVELOPMENT CORPORATION
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2020

	Operating Fund	Investment Fund	FRAM Fund	2020	2019
Revenues					
ACOA Contribution-Community Futures	$ 188,013	$ 0	$ 0	$ 188,013	$ 178,253
Investment income-loan portfolio	$ 0	$ 103,635	$ 108,838	$ 212,473	$ 232,746
Investment income-other interest	$ 0	$ 29,257	$ 24,677	$ 53,934	$ 23,350
Self Employment Assistance Program	$ 55,728	$ 0	$ 0	$ 55,728	$ 59,257
Recovery of accounts written off	$ 0	$ 0	$ 17,623	$ 17,623	$ 0
Fees for service	$ 19,212	$ 0	$ 0	$ 19,212	$ 18,780
Recoveries Entrepreneur Training Fund	$ 1,618	$ 0	$ 0	$ 1,618	$ 0
Recoveries CAS	$ 4,500	$ 0	$ 0	$ 4,500	$ 0
Total Revenues	**$ 269,071**	**$ 132,892**	**$ 151,138**	**$ 553,101**	**$ 512,386**
Expenses					
Advertising	$ 3,360	$ 0	$ 0	$ 3,360	$ 7,362
Amortization	$ 1,743	$ 0	$ 0	$ 1,743	$ 2,179
Bank charges	$ 548	$ 774	$ 0	$ 1,322	$ 1,327
Insurance	$ 3,035	$ 0	$ 0	$ 3,035	$ 2,869
Loan loss provision	$ 0	$ 192,807	$ 18,767	$ 211,574	$ 7,520
Memberships, dues, fees	$ 2,459	$ 0	$ 0	$ 2,459	$ 2,756
Office supplies, equipment leases, service fees	$ 16,800	$ 0	$ 0	$ 16,800	$ 12,296
Professional fees	$ 9,740	$ 0	$ 0	$ 9,740	$ 4,837
Rent	$ 29,444	$ 0	$ 0	$ 29,444	$ 29,444
Salaries, wages, and employee benefits	$ 201,949	$ 0	$ 0	$ 201,949	$ 240,281
Telecommunications	$ 7,300	$ 0	$ 0	$ 7,300	$ 7,029
Meetings and seminars	$ 31,113	$ 0	$ 0	$ 31,113	$ 33,275
Board travel	$ 6,014	$ 0	$ 0	$ 6,014	$ 7,308
Staff travel	$ 0	$ 0	$ 0	$ 0	$ 759
Vehicle insurance reimbursement	$ 187	$ 0	$ 0	$ 187	$ 215
Entrepreneur Training Fund costs	$ 1,618	$ 0	$ 0	$ 1,618	$ 0
CAS Program costs	$ 4,500	$ 0	$ 0	$ 4,500	$ 0
Total Expenses	**$ 319,810**	**$ 193,581**	**$ 18,767**	**$ 532,158**	**$ 359,457**
Excess of Revenue over Expenses	**$ (50,739)**	**$ (60,689)**	**$ 132,371**	**$ 20,943**	**$ 152,929**
Net Assets-Beginning of year	$ 128,073	$ 2,849,762	$ 2,309,834	$ 5,287,669	$ 5,134,740
Excess of Revenue over Expenses	$ (50,739)	$ (60,689)	$ 132,371	$ 20,943	$ 152,929
Transfer	$ 0	$ 0	$ 0	$ 0	$ 0
Fund Balances-end of year	**$ 77,334**	**$ 2,789,073**	**$ 2,442,205**	**$ 5,308,612**	**$ 5,287,669**

See accompanying notes to the financial statements

SOUTH COAST COMMUNITY DEVELOPMENT CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2020

	Operating Fund	Investment Fund	FRAM Fund	2020	2019
Operating Activities:					
Excess of revenue over expenses (Excess of expenses over revenue)	$ (50,739)	$ (60,689)	$ 132,371	$ 20,943	$ 152,929
Items which do not involve cash:					
Amortization	$ 1,743	$ 0	$ 0	$ 1,743	$ 2,179
Loan loss provision	$ 0	$ 192,807	$ 18,767	$ 211,574	$ 7,520
	$ (48,996)	$ 132,118	$ 151,138	$ 234,260	$ 162,628
Changes in non-cash working capital:					
Receivable Atlantic Canada Opportunites Agency	$ (3,760)	$ 0	$ 0	$ (3,760)	$ 0
Receivable Self Employment Assistance Program	$ 2,287	$ 0	$ 0	$ 2,287	$ (2,287)
Other receivables	$ 0	$ 0	$ 0	$ 0	$ 0
Harmonized Sales Tax receivable	$ (1,496)	$ 0	$ 0	$ (1,496)	$ (511)
Accrued interest on loans	$ 0	$ (651)	$ (2,539)	$ (3,190)	$ (13,950)
Prepaid expenses	$ 0	$ 0	$ 0	$ 0	$ 0
Payables & accrued liabilities	$ 2,292	$ 0	$ 0	$ 2,292	$ (2,460)
Cash provided by (used in) operating activities	$ (677)	$ (651)	$ (2,539)	$ (3,867)	$ (19,208)
Investing Activities:					
Purchase of capital assets (net)	$ 0	$ 0	$ 0	$ 0	$ 0
Purchase of ACCBIF Notes	$ 0	$ 0	$ 0	$ 0	$ 500,000
Loans to clients	$ 0	$ (296,141)	$ (326,890)	$ (623,031)	$ (1,067,672)
Repayments from clients	$ 0	$ 357,015	$ 416,334	$ 773,349	$ 966,382
Cash provided by (used in) investing activities	$ 0	$ 60,874	$ 89,444	$ 150,318	$ 398,710
Financing activities:					
Inter-fund transfer	$ 0	$ 0	$ 0	$ 0	$ 0
Cash provided by (used in) financing activities	$ 0	$ 0	$ 0	$ 0	$ 0
Increase (decrease) in cash and cash equivalents	$ (49,673)	$ 192,341	$ 238,043	$ 380,711	$ 542,130
Cash and cash equivalents-Beginning of year	$ 117,014	$ 724,799	$ 305,745	$ 1,147,558	$ 605,428
Cash and cash equivalents-End of year	**$ 67,341**	**$ 917,140**	**$ 543,788**	**$ 1,528,269**	**$ 1,147,558**

Cash resources are comprised of cash in bank and short-term investments

See accompanying notes to the financial statements

SOUTH COAST COMMUNITY DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
AS AT MARCH 31, 2020

1) Purpose of the organization

The South Coast Community Development Corporation's mission statement is to "Create sustainable employment through promoting business development in our communities by providing capital and mentoring assistance."

The South Coast Community Development Corporation is a community controlled corporation with a mandate to provide lending and other investments to small businesses in its geographic area who have difficulty obtaining financing from conventional sources. The South Coast Community Development Corporation is incorporated under the Corporations Act of Newfoundland and Labrador as a not-for-profit organization and as such exempt from income tax by virtue of paragraph 149(1)(1) of the Income Tax Act.

2) Departure from Generally Accepted Accounting Principles (GAAP)

South Coast Community Development Corporation financial statements have not adopted the Chartered Professional Accountants Canada Handbook Accounting policies regarding Financial Instruments as set out in Part II Section 3856, and elsewhere, and as a result, depart from Canadian generally accepted accounting principles. The effects of these sections have not been recorded or disclosed in these financial statements

The Atlantic Canada Opportunities Agency has confirmed, within the 2019-20 CF agreement to all Atlantic CBDCs, it will accept qualified financial statements from CBDCs when not prepared in full compliance with the provisions of the Chartered Professional Accountants Canada Handbook Accounting relating to Financial Instruments, including provisions set out in Part II Section 3856, and elsewhere.

3) Significant accounting policies

The finacial statements have been prepared in accordance with Canadian generally accepted accounting standards for not for profit organizations. A summary of the signifincant accounting policies is described below.

a) Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenue and expenditures during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. The Corporation makes such estimates and assumptions in valuing its loan portfolio to establish a provision for doubtful accounts.

SOUTH COAST COMMUNITY DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
AS AT MARCH 31, 2020

b) Fund Accounting

South Coast Community Development Corporation follows the restricted fund method of accounting for contributions. The externally imposed restrictions are described in Note 9.

The Operating Fund accounts for the organization's program delivery and administrative activities. This fund reports unrestricted resources and operating contributions. Expenses of the Operating fund are limited to those agreed upon in the contribution agreement between ACOA, or other funding partners and South Coast Community Development Corporation.

The Investment Fund reports all restricted resources of the Investment Fund and the investment income resulting from investing activities employing the fund.

The FRAM Fund reports all restricted resources that are to be used for the delivery of this program.

c) Depreciation

Depreciation is provided on equipment at the rate of 20% per annum using the declining balance basis.

d) Allowance for Doubtful Loans

Provision for doubtful loans and collection costs related thereto are reported in the Investment Fund and the FRAM Fund. Management reviews its loan portfolio at least annually to assess the future likihood of each loan being collected in full. When collection in full is not anticipated an allowance is established to effectively reduce the carrying amount of each loan to the estimated present value of future cash flows including proceeds from the disposal of underlying security to the loan, net of expected costs of realizations.

The change in the allowance from year to year is reflected annually in the statement of operations for the Investment Fund and the FRAM Fund.

e) Revenue recognition

Revenue is recognized using the restricted fund basis of accounting. Specific policies for various transaction streams are identified below.

Interest income from mortgaged loans is recognized on an accrual basis.

Interest earned on deposits with financial institutions is recognized on an accrual basis.

Revenue from government grants is recognized on an accrual basis as qualifying expenses are incurred.

Revenue from all other sources is recognized on a cash basis.

f) Cash

Components of cash are documented in Note 4. Cash excludes, restricted cash for special purposes.

SOUTH COAST COMMUNITY DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
AS AT MARCH 31, 2020

4. Cash

		2020	2019
General Fund	Cash	**$ 67,341**	$ 117,014
Investment Fund			
	Cash	**$ 917,140**	$ 724,799
	Cash-FRAM Fund	**$ 543,788**	$ 305,745
	Subtotal	**$ 1,460,928**	$ 1,030,544
	Grand Total-Cash	**$ 1,528,269**	$ 1,147,558

5. Investments-Loans and equity investments

	Investment	FRAM	Technology	2020 Total	2019 Total
Loans to Business	**$ 1,619,523**	**$ 1,429,236**	**$ 0**	**$ 3,048,759**	**$ 3,199,077**
Less allowance for doubtful accounts	**$ 319,242**	**$ 111,564**	**$ 0**	**$ 430,806**	**$ 219,231**
	$ 1,300,281	**$ 1,317,672**	**$ 0**	**$ 2,617,953**	**$ 2,979,846**

5. Investments-Loans and equity investments (Continued)

The loans and mortgages & equity receivable balance is comprised of :

	Investment	FRAM	Technology	Total 2020	Total 2019
Balance, beginning of year	$ 1,680,397	$ 1,518,680	$ 0	$ 3,199,077	$ 3,097,787
Loans advanced during the year	$ 296,141	$ 326,890	$ 0	$ 623,031	$ 1,067,672
Loans repaid during the year	$ (357,015)	$ (416,334)	$ 0	$ (773,349)	$ (966,382)
Recovery of loans written-off	$ 0	$ 0	$ 0	$ 0	$ 0
Loans written-off during the year	$ 0	$ 0	$ 0	$ 0	$ 0
Balance, Principal	$ 1,619,523	$ 1,429,236	$ 0	$ 3,048,759	$ 3,199,077
Allowance for doubtful accounts	$ (319,242)	$ (111,564)	$ 0	$ (430,806)	$ (219,231)
Balance, end of year	$ 1,300,281	$ 1,317,672	$ 0	$ 2,617,953	$ 2,979,846

The activity in the Allowance for Doubful Loans account is as follows:

Balance, beginning of year	$ 126,434	$ 92,797	$ 0	$ 219,231	$ 211,711
Loans written off during the year	$ 0	$ 0	$ 0	$ 0	$ 0
Accrued interest wriiten off during the year	$ 0	$ 0	$ 0	$ 0	$ 0
Current year's loan loss provision	$ 192,808	$ 18,767	$ 0	$ 211,575	$ 7,520
Balance, end of year	$ 319,242	$ 111,564	$ 0	$ 430,806	$ 219,231

Total number of loans approved	16
Total number of loans under active management	63

6. Investments-ACCBIF

Promissory notes due after March 2018, from Atlantic Community Business Investment Fund (ACCBIF).

		2020	2019
Due 2022	0.95%-1.40%	$1,000,000	$1,000,000
		$1,000,000	$1,000,000
Long term subscription fee, non-interest bearing, no set terms of repayment		$37,500	$37,500
		$1,037,500	$1,037,500

7. Tangible Capital Assets

	Cost	Accumulated Amortization	Net 2020	Net 2019
Furniture & Equipment	$ 102,009	$ 95,035	$ 6,974	$ 8,717

8. AACBDC Reserve Funds

The Atlantic Association of Community Business Development Corporations (AACBDC) has established a number of special reserve funds to protect against loan losses of the membership. The South Coast Community Development Corporation has entered into agreements to avail of this protection.

Risk Mitigation Fund

As part of its credit risk reduction procedures, the Corporation participates in ACCBIF Risk Mitigation Fund for qualifying loans. The program provides for a reimbursement of written off qualifying loans, to a maximum of 35% of the net loss amount of the principal.

SOUTH COAST COMMUNITY DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
AS AT MARCH 31, 2020

9. Externally restricted funds

Funds advanced to the CBDC in respect of its Eligible Costs and the CBDCs Investment Fund capitalization costs shall be deposited and maintained in two separate accounts.

9.1 Funds credited to the Investment Fund shall not be used for purposes other than Investment Fund activities without the prior written approval of Atlantic Canada Opportunities Agency (ACOA). This includes funds lent to or received from ACCBIF.

9.2 Notwithstanding (9.1), funds credited to the Investment Fund account may be transferred to the Eligible Costs account of the CBDC where the following conditions are met:

9.2.1 the CBDCs Annual Budget submitted with the Business Plan projects a deficit (the "Deficit") and is accepted by ACOA;

9.2.2 the Deficit was in fact incurred as projected; and,

9.2.3 the CBDC shall provide to ACOA written confirmation of the transfer of the funds from the Investment Fund account to the Eligible Costs account within 90 days of the end of each fiscal year.

10. Economic Dependance

South Coast Community Development Corporation receives an annual operating contribution from ACOA to cover a portion of the operating expenses of the Operating Fund. The continued operation of the organization currently depends on the receipt of the annual operation contribution.

11. Financial Instruments

The company's financial instruments consist of cash, receivables, investments, and short term liabilities. Unless otherwise noted, it is management's opinion that the company is not exposed to significant interest, currency or credit risks arising from financial instruments. The fair market value of these financial instruments approximates their carrying value.

INTERST RATE RISK

The portfolio of mortgaged loans bear fixed interst rates. The corporation is exposed to interest rate risk on these loans if rates in the general economy begin to rise.

11. Financial Instruments (Continued)

CREDIT RISK

The Corporation's exposure to credit risk is on an individual loan basis however all loans are concentrated in one geographic area, with a major concentration in the fishing industry. The maximum estimated credit risk exposure is measured in the financial statements as the provision for doubtful accounts.

12. COVID-19

The ongoing COVID-19 pandemic has had, and is expected to continue to have, a significant adverse effect on businesses to which the organization has issued loans, the duration of which cannot be predicted with any degree of accuracy. The organization's revenue is substantially dependent on interest revenue on its loan portfolio.

The Corporation has responded to the COVID-19 pandemic to assist its clients by offering a deferral of payments for the period April 1, 2020 to June 30, 2020 and by forgiving all interest charges for this period of time. The Corporation anticiapates receiving Government Assistance in an amount equal to 50% of these forgiven interest charges.

The demand for new loans from the Corporation has declined significantly. The negative impact on the Corporation's operational and financial performance will depend on future deveolpments including the duration, spread and severity of COVID-19 and its impact on the local economy, the nature and availabiltiy of government assistance, and various measures implemented by the Corporation to reduce expenses.

SOUTH COAST COMMUNITY DEVELOPMENT CORPORATION
SCHEDULE OF ALLOWANCE FOR LOAN IMPAIRMENT
AS AT MARCH 31, 2020

	2020 Category A	2020 Category B	2020 Category C	2020 Category D	2020 Total
Investment	$ 1,145,393	$ 160,331	$ 210,981	$ 102,818	$ 1,619,523
FRAM	$ 1,372,952	$ 0	$ 56,284	$ 0	$ 1,429,236
	$ 2,518,345	$ 160,331	$ 267,265	$ 102,818	$ 3,048,759
Allowance for loan impairment					
Investment	$ 57,150	$ 48,509	$ 110,765	$ 102,818	$ 319,242
FRAM	$ 68,647	$ 0	$ 42,917	$ 0	$ 111,564
	$ 125,797	$ 48,509	$ 153,682	$ 102,818	$ 430,806
Allowance Percentage					14.1%

	2019 Category A	2019 Category B	2019 Category C	2019 Category D	2019 Total
Investment	$ 1,271,598	$ 344,356	$ 64,443	$ 0	$ 1,680,397
FRAM	$ 1,348,291	$ 140,638	$ 29,751	$ 0	$ 1,518,680
	$ 2,619,889	$ 484,994	$ 94,194	$ 0	$ 3,199,077
Allowance for loan impairment					
Investment	$ 63,579	$ 17,218	$ 45,637	$ 0	$ 126,434
FRAM	$ 67,414	$ 7,032	$ 18,351	$ 0	$ 92,797
	$ 130,993	$ 24,250	$ 63,988	$ 0	$ 219,231
Allowance Percentage					6.9%