KIVA MICROFUNDS AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

YEARS ENDED DECEMBER 31, 2017 AND 2016

Abbott, Stringham & Lynch
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
of Kiva Microfunds and Subsidiaries
San Francisco, California

We have audited the accompanying consolidated financial statements of Kiva Microfunds and Subsidiaries, (collectively “Kiva”), which comprise the consolidated statements of financial position as of December 31, 2017 and 2016, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the consolidated financial statements 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 the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Kiva Microfunds and Subsidiaries as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statement of financial position as of December 31, 2017, and the related consolidating statements of activities and cash flows for the year then ended (pages 23-25), are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Abbott, Stringham & Lynch

May 14, 2018

KIVA MICROFUNDS AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Assets

	December 31, 2017	December 31, 2016
Current assets:		
Cash and cash equivalents	$ 10,073,533	$ 9,398,205
Cash restricted as to use	3,058,527	889,287
Investments	504,194	2,504,918
Pledges and grants receivable	699,664	202,060
Due from affiliates, net of loan loss reserve	1,077,040	873,538
Beneficial interest in trusts	118,000	140,000
Prepaid expenses and other assets	1,319,731	1,524,063
Total current assets	16,850,689	15,532,071
Property and equipment, net of accumulated depreciation and amortization	1,630,646	2,406,071
Other assets:		
Pledges and grants receivable, less current portion and net of discounts	324,648	1,119,086
Due from affiliates	10,000,000	10,483,746
Temporarily restricted assets - Kiva-DAF, LLC:		
Donor-advised funds for microloans	11,535,672	10,143,080
Intangible asset	25,000	25,000
Deposits	159,228	57,428
Total other assets	22,044,548	21,828,340
Total assets	$ 40,525,883	$ 39,766,482

Liabilities and Net Assets

	December 31, 2017	December 31, 2016
Current liabilities:		
Accounts payable	$ 429,884	$ 415,091
Accrued expenses	911,717	929,303
Deferred revenue	1,492,918	706,950
Total current liabilities	2,834,519	2,051,344
Deferred rent obligation	26,325	18,259
Note payable	10,000,000	10,000,000
Net assets:		
Unrestricted net assets	12,042,675	13,063,021
Temporarily restricted	15,622,364	14,633,858
Total net assets	27,665,039	27,696,879
Total liabilities and net assets	$ 40,525,883	$ 39,766,482

KIVA MICROFUNDS AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF ACTIVITIES

	Year Ended December 31,					
	2017			2016		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenue and support:						
Online donations	$ 8,326,971	$ -	$ 8,326,971	$ 8,431,532	$ -	$ 8,431,532
Auto-converted Kiva Cards	639,692	-	639,692	876,015	-	876,015
Auto-converted user accounts	1,335,541	-	1,335,541	1,284,935	-	1,284,935
Foundation contributions	329,618	727,675	1,057,293	753,687	912,974	1,666,661
Corporate contributions	380,737	2,803,202	3,183,939	655,303	2,513,795	3,169,098
Individual contributions	1,189,875	475,549	1,665,424	56,257	651,691	707,948
Fee for service revenue	1,185,780	-	1,185,780	934,623	-	934,623
Investment and interest income	258,829	-	258,829	116,184	-	116,184
Net unrealized and realized gain on investments	1,270	-	1,270	1,479	-	1,479
Currency and KDAF loan losses	(104,313)	-	(104,313)	(96,468)	-	(96,468)
Other income, net	28,272	-	28,272	22,436	-	22,436
Net assets released from restrictions	3,017,920	(3,017,920)	-	4,022,036	(4,022,036)	-
Total revenue and support	16,590,192	988,506	17,578,698	17,058,019	56,424	17,114,443
In-kind donations:						
Services	2,125,762	-	2,125,762	1,943,941	-	1,943,941
Total in-kind donations	2,125,762	-	2,125,762	1,943,941	-	1,943,941
Total revenue and support including in-kind donations	18,715,954	988,506	19,704,460	19,001,960	56,424	19,058,384
Functional expenses:						
Program services	15,947,362	-	15,947,362	14,845,969	-	14,845,969
Management and general	2,372,800	-	2,372,800	2,646,027	-	2,646,027
Fundraising	1,416,138	-	1,416,138	1,259,348	-	1,259,348
Total functional expenses	19,736,300	-	19,736,300	18,751,344	-	18,751,344
Change in net assets	(1,020,346)	988,506	(31,840)	250,616	56,424	307,040
Net assets, beginning of year	13,063,021	14,633,858	27,696,879	12,812,405	14,577,434	27,389,839
Net assets, end of year	$ 12,042,675	$ 15,622,364	$ 27,665,039	$ 13,063,021	$ 14,633,858	$ 27,696,879

KIVA MICROFUNDS AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

	Year Ended December 31,							
	2017				2016			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Personnel expenses:								
Salaries	$ 7,038,324	$ 825,568	$ 767,866	$ 8,631,758	$ 6,844,009	$ 814,389	$ 708,559	$ 8,366,957
Payroll taxes	668,539	68,376	63,479	800,394	656,021	69,576	60,521	786,118
Benefits	1,087,657	171,699	120,111	1,379,467	1,143,572	183,053	119,168	1,445,793
Total personnel expenses	8,794,520	1,065,643	951,456	10,811,619	8,643,602	1,067,018	888,248	10,598,868
Other functional expenses:								
In-kind expenses	2,028,213	97,549	-	2,125,762	1,837,618	114,143	174	1,951,935
Depreciation and amortization	1,368,300	160,478	152,534	1,681,312	1,721,922	212,587	185,103	2,119,612
Occupancy	1,048,646	136,861	118,122	1,303,629	568,250	79,596	56,136	703,982
Contractors	459,275	277,516	-	736,791	494,570	442,231	-	936,801
Information technology	471,270	121,513	45,782	638,565	431,356	125,729	41,607	598,692
Marketing and communications	416,641	620	1,250	418,511	385,425	-	1,055	386,480
Travel, conferences, and meetings	287,674	32,445	60,037	380,156	266,128	8,615	62,421	337,164
Interest expense	330,000	-	-	330,000	13,750	-	-	13,750
Professional fees	20,712	272,862	-	293,574	17,736	368,269	370	386,375
Portfolio related expenses	246,338	4,134	-	250,472	105,198	232	-	105,430
Bad debt expense	171,657	-	-	171,657	24,915	-	-	24,915
Insurance	130,359	9,415	14,556	154,330	96,301	17,402	10,149	123,852
Staff development	33,582	95,807	206	129,595	34,778	86,384	1,516	122,678
Office expense	48,763	43,653	3,122	95,538	47,428	43,582	3,632	94,642
External events	9,813	102	55,227	65,142	90,897	-	899	91,796
Other expenses	46,242	7,936	6,344	60,522	33,566	8,682	3,736	45,984
Phones and internet	31,654	8,631	4,791	45,076	29,988	8,011	4,283	42,282
Bank fees	3,703	37,635	266	41,604	2,541	63,546	19	66,106
Promotional loan funding	-	-	2,445	2,445	-	-	-	-
Total other functional expenses	7,152,842	1,307,157	464,682	8,924,681	6,202,367	1,579,009	371,100	8,152,476
Total functional expenses	$ 15,947,362	$ 2,372,800	$ 1,416,138	$ 19,736,300	$ 14,845,969	$ 2,646,027	$ 1,259,348	$ 18,751,344

KIVA MICROFUNDS AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

Increase (Decrease) in Cash and Cash Equivalents

	Year Ended December 31, 2017	Year Ended December 31, 2016
Cash flows from operating activities:		
Change in net assets	$ (31,840)	$ 307,040
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	1,681,312	2,119,612
Net unrealized and realized gain on investments	(1,270)	(1,479)
Loss on disposal of equipment	-	6,633
Changes in operating assets and liabilities:		
Cash restricted as to use	(2,169,240)	(736,410)
Pledges and grants receivable, net of discounts	296,834	1,182,071
Due from affiliate, net of loan loss reserve	280,244	(10,348,234)
Beneficial interest in trusts	22,000	25,766
Prepaid expenses, other assets and deposits	102,532	(958,951)
Accounts payable	14,793	71,359
Accrued expenses	(17,586)	134,855
Deferred revenue	785,968	706,950
Deferred rent obligation	8,066	(86,958)
Net cash provided by (used in) operating activities	971,813	(7,577,746)
Cash flows from investing activities:		
Purchases of investments	(1,037,596)	(8,377,423)
Proceeds from sale of investments	3,039,590	10,500,000
Increase in donor-advised funds for microloans, net of repayments	(1,392,592)	(1,212,529)
Purchases of property and equipment	(2,250)	(2,003)
Capitalization of website and internet platform software development costs	(903,637)	(1,441,152)
Net cash used in investing activities	(296,485)	(533,107)
Cash flows from financing activities:		
Proceeds from note payable	-	10,000,000
Net cash provided by financing activities	-	10,000,000
Net increase in cash and cash equivalents	675,328	1,889,147
Cash and cash equivalents, beginning of year	9,398,205	7,509,058
Cash and cash equivalents, end of year	$ 10,073,533	$ 9,398,205

Note 1 - Nature of operations

Kiva Microfunds (referred to hereinafter as “Kiva”) is a nonprofit, tax-exempt organization founded in 2005 to connect people through lending for the sake of alleviating poverty and creating opportunity. Kiva empowers individuals to lend to low-income borrowers around the world. Kiva partners with approximately 300 active global Microfinance Institutions (“MFIs") and other socially minded organizations and enterprises in ninety-three (93) countries. Partner organizations are responsible for selecting borrowers, reviewing the loan applications, and uploading the loan requests to Kiva's website once they have approved the loans. When the loan funds are raised, Kiva sends the money (via a net billing process) to the partner, which uses the funds to replenish the loan that has been pre-disbursed to the borrower, and administers the loan. To date, Kiva has facilitated approximately US $1 billion in loans. Kiva is supported primarily through individual and corporate contributions, and grants from foundations.

KIVA User Funds LLC (referred hereinafter as "KUF") was established to hold user funds in several pooled accounts for the benefit of the applicable users who have transactional credits (e.g. funds deposited by a lender to make a micro-loan or repayments made to a lender by a borrower). The lending activities that take place on Kiva's website are transacted through the KUF accounts in order to maintain a separation between the two entities' holdings, and ensure that funds belonging to KUF's users are distinct from funds that are designated for Kiva's operations. KUF is a California Limited Liability Company whose sole member is Kiva.

Funds of KUF's users are held in FBO ("for the benefit of") bank accounts at a credit-worthy bank. KUF maintains the FBO accounts, which are held separate and apart from the operational funds accounts of Kiva. Kiva performs administrative functions and record-keeping duties that reflect individual user balances and transactions (such as microloans made or repayments received) relating to KUF's users' participation utilizing the Kiva platform, and accounts for the users' corresponding funds held in, or transacted via, the FBO accounts.

During 2013, Kiva-DAF, LLC (referred hereinafter as “KDAF”) was established to serve as a holder of a donor-advised fund. KDAF is a Delaware Limited Liability Company whose sole member is Kiva. Kiva intends to use KDAF to seek charitable donations from corporations, foundations and high net worth individuals to be used to lend to Kiva borrowers. By doing so, this creates a mutually beneficial result, as the donors are able to obtain a charitable deduction and Kiva will both expand the immediate scope of its microloan program and bring on a new group of individuals who will gain familiarity with the Kiva system.

Upon entering each donor-advised fund agreement, KDAF would transfer the donated funds to KUF to facilitate loans. Donors appoint Advisors who would then select loans on the Kiva platform in the same manner an individual lender would do. Alternatively, donors would be allowed to advise on specific parameters for Kiva to use in directing funds from KDAF to match loans made by other lenders. In each case, donated funds would, at the sole discretion of Kiva, be transferred to the MFI as advised by the donor or advisors subject to IRS regulations.

Note 1 - Nature of operations (continued)

In 2011, Kiva launched Zip, now called U.S. Direct ("Direct"), a pilot program to allow Kiva users to fund loans that are disbursed directly to borrowers, without being channeled through a field partner. Direct currently operates only in the U.S, where mobile payment technology is available. The Direct model relies on "character based lending" to evaluate credit-worthiness. Borrowers are also required to raise a specified amount of loan funds from friends and family before being posted on the Direct website. Direct borrowers are not charged interest or fees on their loans. Direct transactions flow through KUF. Disbursement of loans, and collection and distribution of repayments is managed by Kiva. Direct maintains separate bank accounts from Kiva and KUF. To date, approximately 14,000 Direct loans with a value of approximately $25 million have been funded since inception.

In July 2016, Kiva Impact Funds, LLC (referred hereinafter as "KIF") a single member Delaware Limited Liability Company, was established to hold loans or funds received from an Institutional Investor. These funds have been passed on to an account in KUF to facilitate a specified managed lending program (see Note 8).

Note 2 - Summary of significant accounting policies

Principles of consolidation

The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles and include the accounts of Kiva Microfunds, Kiva-DAF, LLC, and Kiva Impact Funds, LLC (collectively "Kiva"). All significant balances and transactions between the entities have been eliminated in consolidation.

Basis of accounting

The consolidated financial statements of Kiva have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

Financial statement presentation

The accompanying consolidated financial statements include statements of financial position that present the amounts for each of the three classes of net assets: unrestricted, temporarily restricted and permanently restricted. These net assets are classified based on the existence or absence of donor-imposed restrictions and statements of activities that reflect the changes in those categories of net assets.

Unrestricted net assets - are neither permanently restricted nor temporarily restricted by donor imposed stipulations. The only limits on unrestricted net assets are broad limits resulting from the nature of Kiva and the purposes specified in its articles of incorporation or bylaws.

Temporarily restricted net assets - result from contributions and other inflows of assets whose use by Kiva is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by action of Kiva pursuant to those stipulations.

Note 2 - Summary of significant accounting policies (continued)

Financial statement presentation (continued)

Permanently restricted net assets - result from contributions and other inflows of assets whose use by Kiva is permanently restricted by the donor, which require the assets to be maintained in perpetuity but permit the organization to expend all or part of the income derived from the donated assets. At December 31, 2017 and 2016, Kiva had no permanently restricted net assets.

Use of estimates

The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates used in preparing these consolidated financial statements include discounts on long-term pledges receivable, valuation of investments, useful lives of property and equipment, the default rate on managed lending contracts, and allocation of functional expenses. Actual results could differ from those estimates.

Cash and cash equivalents

Kiva considers cash on deposit and temporary investments with financial institutions, with an original maturity of three months or less at the time of purchase, to be cash equivalents.

Pledges and grants receivable

Kiva records pledges and grants receivable, net of discounts, when there is sufficient evidence in the form of verifiable documentation that an unconditional promise was made and received.

Pledges receivable include loan repayment amounts which are promised to Kiva post completion of designated lending cycles (referred to as “managed lending contracts”) in the KUF system. These pledges are discounted to reflect the default rate on the KUF lending platform.

Kiva discounts grants receivable that are expected to be collected in future periods using an appropriate discount rate commensurate with the risks involved. Kiva used the five-year Treasury bond rates of approximately 2.20% and 1.93% for each of the years ended December 31, 2017 and 2016, respectively, to record the discount.

Donor-advised funds for microloans

Donor-advised funds for microloans represent amounts transferred from KDAF to KUF to facilitate loans. As discussed in Note 1, the donor appointed Advisors select the type of loans, loan matching programs, and the duration of the overall lending cycle(s), all in accordance with the terms and conditions of the respective donor-advised fund agreement. Amounts as of December 31, 2017 represent funds deployed as loans net of repayments, as well as funds available for lending.

For each donor-advised fund agreement, KDAF pays Kiva an operating fee based on a percentage of the original contributed amount. These fee rates range from 3% - 10%. The operating fee revenue and corresponding expense are eliminated upon consolidation.

Note 2 - Summary of significant accounting policies (continued)

Revenue recognition

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Conditional contributions are recorded as support in the period the condition is met. Such contributions required to be reported as temporarily restricted support are then reclassified to unrestricted net assets upon expiration of the restriction, usually when the funds are spent. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized.

Kiva earns revenue from a variety of sources. Online donations are contributions made by lenders through Kiva's online lending platform. Kiva Card auto-conversion revenue is recognized when a Kiva Card holder fails to redeem a Kiva Card that includes a provision for an auto-conversion-to-donation after a 12-month period, and becomes a donation to Kiva at that point in time. KUF user accounts that have been inactive for a period of two years, and after reminders have been sent to the lender regarding balances in their accounts, are automatically converted as donations to Kiva based on the terms of the users' account agreements. Revenue is also earned through contributions and grants from foundations, corporations, and individual donors.

Fee for service revenue relates to Kiva's efforts in introducing product innovations and increasing the capacity of social enterprises, all detailed in service contracts with third parties. Deferred revenue represents amounts received in advance for these services to be performed in the future.

Distributions made to Kiva from KDAF are eliminated upon consolidation. For the year ended December 31, 2017, there were no distributions made from KDAF to Kiva. For the year ended December 31, 2016, KDAF distributed approximately $12,000 to Kiva.

In-kind support

Kiva records various types of in-kind support including professional services, and donations and use of tangible assets. Contributed professional services are recognized if the services received: (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets or the use thereof is recognized when promised or received, whichever is earlier. The amounts reflected in the accompanying consolidated financial statements as in-kind support are offset by like amounts included in expenses or in the case of long-term assets, over the period benefited.

Additionally, Kiva receives a significant amount of contributed time from volunteers, which does not meet the recognition criteria described above. Accordingly, the value of this contributed time has not been determined and is not reflected in the accompanying consolidated financial statements.

Investments

Investments in marketable securities are stated at fair market value based on quoted market prices. Investment income (including interest and dividends) and realized and unrealized gains and losses are reflected in the consolidated statements of activities as increases or decreases in unrestricted net assets, unless their use has been temporarily restricted by donors.

Note 2 - Summary of significant accounting policies (continued)

Property, equipment, depreciation and amortization

Kiva capitalizes property and equipment acquisitions over $5,000. Purchased property and equipment are recorded at cost. Donated property and equipment are recorded at their estimated fair value. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets ranging from three to seven years. Leasehold improvements are amortized over the shorter of the asset life or the remaining lease term. Gifts of property and equipment are reported as unrestricted support unless the donor stipulates specifically how the donated asset must be used.

Kiva develops and maintains in-house internet platform software to enable lending and other on-line donation activities. Personnel costs including payroll taxes, worker's compensation, and benefit allocations associated with the development of the software are capitalized and amortized using the straight-line method over three years. The allocation of personnel costs is based on development time spent and is evaluated on a quarterly basis.

Intangible asset

Kiva capitalized the costs incurred to obtain Kiva's website domain name. Kiva has determined the domain name has an indefinite useful life and as of December 31, 2017, has recorded no amortization.

Impairment of long-lived assets

Kiva reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. The Organization evaluates the recoverability of long-lived assets by measuring the carrying amount of such assets against the estimated undiscounted future cash flows associated with them. At the time such evaluation indicates that the future undiscounted cash flows of certain long-lived assets are not sufficient to recover the carrying value of such assets, the assets are adjusted to their fair value. To date, the Organization has not recorded any impairment of its long-lived assets as a result of this analysis.

Tax-exempt status and income and franchise taxes

Kiva is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the Revenue and Taxation Code of the State of California. Accordingly, no provision for income taxes or related credits is included in these financial statements.

KUF, KDAF and KIF are single member LLCs and are disregarded entities for Federal income tax purposes. Under California law, KUF, KDAF and KIF are subject to tax on gross receipts, or a minimum tax of $800 per entity, whichever is greater.

Kiva has adopted the accounting standard related to uncertainties in income taxes. Management has considered its tax positions and believes that all of the positions taken by Kiva in its federal and state exempt organization tax returns are more likely than not to be sustained upon examination; therefore, no liability for unrecognized income tax benefits has been recorded as of December 31, 2017 and 2016. Kiva, KUF, KDAF and KIF are subject to examination by major tax jurisdictions back to 2013.

Note 2 - Summary of significant accounting policies (continued)

Functional allocation of expenses

The costs of providing various program services, management and general expenses, and fundraising expenses have been summarized on a functional basis in the consolidated statements of functional expenses. Accordingly, certain costs have been allocated among the program and supporting services provided based on management estimates. Management and general expenses include those expenses that are not directly identifiable with any other specific function, but provide for the overall support and direction of Kiva.

Accounting for ownership interest in KUF

Though Kiva is the sole member of KUF, a California Limited Liability Company ("LLC"), Kiva has not consolidated KUF's assets and liabilities in these consolidated financial statements. Kiva does not retain the rights, obligations, or benefits typically afforded to a sole member of an LLC and, therefore, has elected to account for its investment in KUF on the equity basis. As of December 31, 2017 and 2016, KUF's equity balance is zero, and therefore no investment in KUF is reflected within these consolidated statements of financial position.

KUF's balance sheets consisted of the following:

	December 31,	
	2017	2016
Cash and cash equivalents	$ 67,479,300	$ 28,128,952
Certificates of deposit	-	42,082,849
Accounts receivable from users	17,495	21,255
Loans receivable:		
Field partners	85,124,275	79,454,545
U.S. Direct	9,569,543	7,794,103
Total assets	$ 162,190,613	$ 157,481,704
Accounts payable to lenders	$ 716,323	$ 403,955
Due to Kiva Microfunds	1,145,371	1,373,538
Unsettled loan transactions	110,568,584	103,399,053
Funds held on behalf of lenders	48,617,145	51,103,726
Unredeemed Kiva Cards	1,143,190	1,201,432
Total liabilities	$ 162,190,613	$ 157,481,704

Note 2 - Summary of significant accounting policies (continued)

New accounting pronouncements not yet adopted

In May 2014, the FASB issued new accounting guidance for reporting revenue with customers. The five-step process in the new guidance may necessitate more judgment and estimation within the revenue recognition process than required under existing pronouncements, including identifying performance obligations in the contract, estimating the amount of variable consideration to include in the transaction price and allocating the transaction price to each separate performance obligation. This new guidance is effective for annual reporting periods beginning on January 1, 2019, though early adoption is permitted for annual reporting periods beginning on January 1, 2017, and may be applied using either a full retrospective or a modified retrospective approach upon adoption. Kiva is currently evaluating the impact of adopting the new standard on its results of operations and financial position.

In February 2016, the FASB issued new accounting guidance for reporting leases, which requires an entity that is a lessee to classify leases as either finance or operating and to recognize a lease liability and a right-of-use asset for all leases that have a term of greater than 12 months. Leases of 12 months or less will be accounted for similar to existing guidance for operating leases. The new standard will be effective for annual reporting periods beginning on January 1, 2020, with early adoption permitted, and must be applied using a modified retrospective approach. Kiva is currently evaluating the impact of adopting this standard on its financial statements.

In August 2016, the FASB issued new accounting guidance for presentation of financial statements of not-for-profit entities. The update, which is the first phase of a two-phase project, makes significant changes in seven areas:

- *Net assets classes* - the three classes of net assets, (unrestricted, temporarily restricted and permanently restricted), will be replaced with two classes of net assets (net assets with donor restrictions and net assets without donor restrictions).
- *Liquidity and availability of resources* - organizations will be required to disclose both qualitative and quantitative information about how it manages its liquid resources.
- *Classification and disclosure of underwater endowment funds* - reporting of accumulated losses of a donor-restricted endowment fund that is considered to be underwater, will be included together with that fund in net assets with donor restrictions. The fund balance of a donor-restricted endowment fund will be reported entirely within net assets with donor restrictions, and the fund balance for a board-designated endowment fund will be reported entirely within net assets without donor restrictions.
- *Expense reporting* - all not-for-profit organizations will be required to present an analysis of expenses by functional and natural classifications as well as to provide a description of the methods used to allocate costs among program and support functions.
- *Statement of cash flows* - continue to permit an organization to choose whether to provide a statement of cash flows using the direct or indirect method. However, if the direct method is used, the indirect reconciliation will no longer be required.
- *Investment returns* - requires that investment expenses related to total return investing be netted against investment returns on the statement of activities and eliminates the requirement to disclose investment expenses that have never been netted.
- *Release of restrictions on capital assets* - requires not-for-profit organizations to report expirations of restrictions on gifts of long-lived assets and cash or other assets to be used to acquire or construct long-lived assets.

Note 2 - Summary of significant accounting policies (continued)

New accounting pronouncements not yet adopted (continued)

The update is effective for annual financial statements issued for fiscal years beginning on January 1, 2018, with early adoption permitted. The update is to be applied on a retrospective basis. Kiva is currently evaluating the impact of adopting this standard on its consolidated financial statements.

Subsequent events

In preparing its consolidated financial statements, Kiva has evaluated subsequent events through May 14, 2018, which is the date the consolidated financial statements were available to be issued.

Note 3 - Cash restricted as to use

Cash restricted as to use represents segregated funds in the amount of $152,969 at December 31, 2016 to support a letter of credit issued on July 28, 2011 related to the operating lease agreement for the main office. The letter of credit was cancelled during 2017. In addition, Kiva has $500,000 of restricted cash for loan losses related to the note payable with an Institutional Investor (see Note 8) at December 31, 2017 and 2016. Kiva has $2,558,527 and $236,318 restricted for other purposes at December 31, 2017 and 2016, respectively.

Note 4 - Investments

Investments consisted of the following:

	December 31,	
	2017	2016
US Treasury Bills	$ 502,879	$ -
Equity securities	1,315	1,600
Certificates of deposit	-	2,503,318
	$ 504,194	$ 2,504,918

Unrestricted investment income generated from Kiva's investments, reflected within the total of investment and interest income, is comprised of the following:

	Year Ended December 31,	
	2017	2016
Dividends and interest income	$ 29,325	$ 17,389
Net realized and unrealized gain	1,270	1,479
	$ 30,595	$ 18,868

Note 5 - Pledges and grants receivable

Promises to give are scheduled to be realized in the following periods:

	December 31,	
	2017	2016
Less than one year	$ 699,664	$ 202,060
One to five years	363,911	1,136,276
Less discounts	(39,263)	(17,190)
Total pledges and grants receivable - noncurrent portion, net of discounts	324,648	1,119,086
Total pledges and grants receivable, net of discounts	$ 1,024,312	$ 1,321,146

Note 6 - Beneficial interest in trusts

Kiva was the beneficiary of two trusts where a third party serves as trustee. Under the terms of each trust, Kiva is entitled to 14% and 10%, respectively, of the principal and interest distributions made by the trusts. During 2017, Kiva received final distributions of $122,000 from these two trusts.

Kiva is a beneficiary of a revocable trust where a third party serves as trustee. As of May 2014, the trust became irrevocable due to the death of the grantor. Under the terms of this trust, Kiva is entitled to 6% of the principal and interest distributions made by the trust. Kiva received a final distribution of $18,000 on February 22, 2018. This amount is reflected as a beneficial interest in trusts in Kiva’s consolidated statements of financial position at December 31, 2017.

Kiva is a beneficiary of a revocable trust where a third party serves as trustee. As of November 2017, the trust became irrevocable due to the death of the grantor. Under the terms of this trust, Kiva is entitled to a distribution of $100,000 from the trust. This amount is reflected as a beneficial interest in trusts in Kiva’s consolidated statements of financial position at December 31, 2017

Note 7 - Property and equipment

Property and equipment consisted of the following:

	December 31, 2017	December 31, 2016
Leasehold improvements	$ 164,826	$ 162,575
Office furniture and fixtures	125,563	125,563
Computer equipment	1,027,442	1,027,442
Website and internet platform software development costs	16,445,334	15,541,697
	17,763,165	16,857,277
Less accumulated depreciation and amortization	(16,132,519)	(14,451,206)
	$ 1,630,646	$ 2,406,071

Depreciation and amortization expense for the years ended December 31, 2017 and 2016 was $1,681,312 and $2,119,612, respectively.

Note 8 - Note payable

In November 2016, KIF signed a definitive agreement with an Institutional Investor for a $10,000,000 note payable. In November 2016, KMF signed a sponsor agreement with the same Institutional Investor in support of KIF's definitive agreement. The proceeds from the loan have been deposited into KUF to provide matching funds to individual borrowers in approximately 60 countries. The principal sum of $10,000,000 is payable in full no later than December 16, 2021, with no prepayment penalty, at an interest rate of 3.3%. The interest for the first three years, $990,000, has been prepaid with restricted purpose funds received from a donor to cover the interest costs. If the loan remains outstanding beyond December 2019, the last two years of interest, or $660,000 would be payable on February 15, 2020.

In addition, Kiva Microfunds entered into a separate agreement with a donor that would cover up to $500,000 in micro-loan losses over the first three years of the loan term. The amount is currently recorded as cash restricted to use (see Note 3). If Kiva cannot secure additional funding to cover the interest and potential micro-loan losses for years four and five of the loan term, the loan will be required to repaid in full in December 2019.

Note 9 - Temporarily restricted net assets

Temporarily restricted net assets were available for the following purposes:

	December 31, 2016	Additions	Released from Restrictions	December 31, 2017
Geographical	$ 2,296,385	$ 1,159,145	$ (785,864)	$ 2,669,666
Product innovation	10,523,273	2,439,461	(2,150,220)	10,812,514
Time restricted	1,814,200	407,820	(81,836)	2,140,184
	$ 14,633,858	$ 4,006,426	$ (3,017,920)	$ 15,622,364

	December 31, 2015	Additions	Released from Restrictions	December 31, 2016
Geographical	$ 1,740,427	$ 2,239,000	$ (1,683,042)	$ 2,296,385
Product innovation	9,841,464	1,667,545	(985,736)	10,523,273
Time restricted	2,995,543	171,915	(1,353,258)	1,814,200
	$ 14,577,434	$ 4,078,460	$ (4,022,036)	$ 14,633,858

Note 10 - Commitments and contingencies

Lease agreements

In November 2011, Kiva entered into an operating lease agreement for office space in San Francisco, California which was due to expire in March 2017. In January of 2017, the lease was extended to March 2020. The lease agreement calls for minimum monthly lease payments beginning at $96,554 with escalating rent payments beginning in April 2018, and increasing annually thereafter. Kiva records rent expense on a straight-line basis, and has recorded a deferred rent liability of $26,325 and $18,259 as of December 31, 2017 and 2016, respectively.

In November 2012, Kiva entered into an operating lease agreement for office space in Nairobi, Kenya which was scheduled to expire in November 2018. However, Kiva terminated this lease agreement as of March 2016, and is not liable for any additional lease payments.

In April 2017, Kiva entered into a new operating lease agreement for office space in Nairobi, Kenya which expires in March 2020. Kiva records rent expense on a straight-line basis, and has recorded no deferred rent liability for this lease as of December 31, 2017.

Note 10 - Commitments and contingencies (continued)

Lease agreements (continued)

Future minimum lease payments required under the non-cancellable facility leases are as follows:

Years Ending December 31,	Amount
2018	$ 1,184,722
2019	1,220,248
2020	307,298
	$ 2,712,268

Rent expense, which includes Kiva's portion of common area expenses, amounted to $1,119,666 and $572,459 for the years ended December 31, 2017 and 2016, respectively.

Note 11 - Fair value measurements

Kiva measures and discloses fair value measurements as required by the *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification.

Fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that is determined based on assumptions that market participants would use in pricing an asset or a liability.

As a basis for considering such assumptions, the FASB establishes a three-tier value hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value:

Level 1 - Valuations based on observable inputs that reflect unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 - Valuations based on quoted prices for similar assets or liabilities or identical assets or liabilities in less active markets, such as dealer or broker markets.

Level 3 - Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable, such as pricing models, discounted cash flow models and similar techniques not based on market, exchange, dealer, or broker-traded transactions.

The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

Financial instruments included in the Kiva’s consolidated statements of financial position include cash and cash equivalents, and investments in equity securities and US Treasury Bills (greater than three months). The carrying amount of these instruments approximates their fair values and are valued at Level 1.

Note 12 - Related-party transactions and amounts due from affiliates

Amounts due from affiliates consist of interest income, online donations and contributions contractually required by a donor to be deployed for microloans through the end of 2018, and the $10,000,000 of funds provided by the note payable with the Institutional Investor. Amounts are scheduled to be received in the following periods:

	December 31,	
	2017	2016
Less than one year, net of loan loss reserve	$ 1,077,040	$ 873,538
One to five years	10,000,000	10,500,000
Less: Reserve for loan losses	-	(10,000)
Discount	-	(6,254)
Total due from affiliate - noncurrent portion, net of loan loss reserve and discount	10,000,000	10,483,746
Total due from affiliate	$ 11,077,040	$ 11,357,284

Note 13 - Employee retirement plan

Kiva has a defined contribution 401(k) plan (the "Plan") for employees who meet certain service and eligibility requirements. Each eligible employee may elect to contribute to the Plan, and Kiva may make matching and/or discretionary contributions. All matching and/or discretionary contribution amounts fully vest upon contribution. During the years ended December 31, 2017 and 2016, matching and discretionary contributions of $204,365 and $307,477, respectively, were made to the Plan.

Note 14 - KIVA User Funds LLC bank accounts

As discussed in Note 1, KUF maintains FBO accounts, which are held separate and apart from the operational funds accounts of Kiva. Kiva is entitled to the interest earned on the funds held in the FBO accounts, pursuant to the binding terms of use with individual users at the time a user account is established. Kiva is also entitled to the auto-converted donations from Kiva Cards and auto-converted user account balance held in these accounts, and online donations intended for Kiva that are processed from these accounts.

Interest income, donations from auto-converted Kiva Cards and user accounts, and online donations disbursed from these bank accounts for the years ended December 31, 2017 and 2016 are as follows:

	December 31,	
	2017	2016
Interest income	$ 229,504	$ 98,795
Auto-converted Kiva Cards	$ 639,692	$ 876,015
Auto-converted user accounts	$ 1,335,541	$ 1,284,935
Online donations	$ 8,326,971	$ 8,431,532

Note 15 - Concentrations

Credit risk is the failure of another party to perform in accordance with the contract terms. Financial instruments which potentially subject Kiva to concentrations of credit risk consist primarily of cash and cash equivalents, investments, and pledges and grants receivable.

Kiva maintains its cash and cash equivalents and investment accounts with high-credit, quality financial institutions. Kiva believes its credit policies do not result in significant adverse risk, and historically has not experienced significant credit-related losses.

During the years ended December 31, 2017 and 2016, Kiva did not have a significant grantor that represented more than 10% of total revenue and support. At December 31, 2017, Kiva had outstanding receivables from two grantors representing 29% and 12% of pledges and grants receivable, respectively. At December 31, 2016, Kiva had outstanding receivables from two grantors that represented 40% and 15% of pledges and grants receivable, respectively.

Pledges and grants receivable represent amounts committed by donors that have not been received. Kiva makes judgments as to the ability to collect all of its outstanding receivables and provides allowances for amounts when collection becomes doubtful. Provisions are made based upon a specific review of past due and other outstanding balances for which collection is considered uncertain. At December 31, 2017 and 2016, no allowance for uncollectible pledges and grants receivable has been recognized.

Note 16 - Reclassifications

Certain reclassifications have been made to the December 31, 2016 consolidated financial statements to conform to the December 31, 2017 consolidated financial statement presentation.

SUPPLEMENTARY INFORMATION

KIVA MICROFUNDS AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

December 31, 2017

Assets

	Kiva Microfunds	Kiva-DAF, LLC	Kiva Impact Funds, LLC	Eliminations	Consolidated
Current assets:					
Cash and cash equivalents	$ 10,073,244	$ -	$ 289	$ -	$ 10,073,533
Cash restricted as to use	3,058,527	-	-	-	3,058,527
Investments	1,315	-	502,879	-	504,194
Pledges and grants receivable	699,664	-	-	-	699,664
Due from affiliates, net of loan loss reserve	1,077,040	19,016	-	(19,016)	1,077,040
Beneficial interest in trusts	118,000	-	-	-	118,000
Prepaid expenses and other assets	671,831	54,148	647,900	(54,148)	1,319,731
Total current assets	15,699,621	73,164	1,151,068	(73,164)	16,850,689
Property and equipment, net of accumulated depreciation and amortization	1,630,646	-	-	-	1,630,646
Other assets:					
Pledges and grants receivable, less current portion and net of discounts	324,648	-	-	-	324,648
Due from affiliates	503,165	-	10,000,000	(503,165)	10,000,000
Temporarily restricted assets - Kiva-DAF, LLC:					
Donor-advised funds for microloans	-	11,535,672	-	-	11,535,672
Intangible asset	25,000	-	-	-	25,000
Deposits	159,228	-	-	-	159,228
Investment in Kiva Impact Funds, LLC	647,903	-	-	(647,903)	-
Total other assets	1,659,944	11,535,672	10,000,000	(1,151,068)	22,044,548
Total assets	$ 18,990,211	$ 11,608,836	$ 11,151,068	$ (1,224,232)	$ 40,525,883

Liabilities and Net Assets/Member's Equity

	Kiva Microfunds	Kiva-DAF, LLC	Kiva Impact Funds, LLC	Eliminations	Consolidated
Current liabilities:					
Accounts payable	$ 429,884	$ -	$ -	$ -	$ 429,884
Accrued expenses	911,717	-	-	-	911,717
Due to affiliate	19,016	-	-	(19,016)	-
Deferred revenue	1,547,066	-	-	(54,148)	1,492,918
Total current liabilities	2,907,683	-	-	(73,164)	2,834,519
Deferred rent obligation	26,325	-	-	-	26,325
Note payable	-	-	10,000,000	-	10,000,000
Due to affiliate	-	-	503,165	(503,165)	-
Net assets/member's equity:					
Unrestricted net assets/member's equity	12,049,948	(7,273)	647,903	(647,903)	12,042,675
Temporarily restricted	4,006,255	11,616,109	-	-	15,622,364
Total net assets	16,056,203	11,608,836	647,903	(647,903)	27,665,039
Total liabilities and net assets	$ 18,990,211	$ 11,608,836	$ 11,151,068	$ (1,224,232)	$ 40,525,883

KIVA MICROFUNDS AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF ACTIVITIES

Year Ended December 31, 2017

	Kiva Microfunds			Kiva-DAF, LLC			Kiva Impact Funds, LLC			Eliminations	Consolidated		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total	Unrestricted	Unrestricted	Temporarily Restricted	Total
Revenue and support:													
Online donations	$ 8,326,971	$ -	$ 8,326,971	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,326,971	$ -	$ 8,326,971
Auto-converted Kiva Cards	639,692	-	639,692	-	-	-	-	-	-	-	639,692	-	639,692
Auto-converted user accounts	1,335,541	-	1,335,541	-	-	-	-	-	-	-	1,335,541	-	1,335,541
Foundation contributions	329,618	727,675	1,057,293	-	-	-	-	-	-	-	329,618	727,675	1,057,293
Corporate contributions	380,737	1,199,290	1,580,027	-	1,603,912	1,603,912	-	-	-	-	380,737	2,803,202	3,183,939
Individual contributions	1,189,875	80,000	1,269,875	-	395,549	395,549	-	-	-	-	1,189,875	475,549	1,665,424
Operating fee/fee-for-service	1,717,162	-	1,717,162	-	-	-	-	-	-	(531,382)	1,185,780	-	1,185,780
Investment and interest income	256,647	-	256,647	-	-	-	2,182	-	2,182	-	258,829	-	258,829
Net unrealized and realized gain on investments	284	-	284	-	-	-	986	-	986	-	1,270	-	1,270
Currency and KDAF loan gain (loss)	2	-	2	(104,315)	-	(104,315)	-	-	-	-	(104,313)	-	(104,313)
Other (losses) income, net	(302,767)	-	(302,767)	-	-	-	-	-	-	331,039	28,272	-	28,272
Net assets released from restrictions	2,382,223	(2,382,223)	-	635,697	(635,697)	-	-	-	-	-	3,017,920	(3,017,920)	-
Total revenue and support	16,255,985	(375,258)	15,880,727	531,382	1,363,764	1,895,146	3,168	-	3,168	(200,343)	16,590,192	988,506	17,578,698
In-kind donations:													
Services	2,125,762	-	2,125,762	-	-	-	-	-	-	-	2,125,762	-	2,125,762
Total in-kind donations	2,125,762	-	2,125,762	-	-	-	-	-	-	-	2,125,762	-	2,125,762
Total revenue and support including in-kind donations	18,381,747	(375,258)	18,006,489	531,382	1,363,764	1,895,146	3,168	-	3,168	(200,343)	18,715,954	988,506	19,704,460
Functional expenses:													
Program services	15,617,362	-	15,617,362	531,382	-	531,382	330,000	-	330,000	(531,382)	15,947,362	-	15,947,362
Management and general	2,368,593	-	2,368,593	-	-	-	4,207	-	4,207	-	2,372,800	-	2,372,800
Fundraising	1,416,138	-	1,416,138	-	-	-	-	-	-	-	1,416,138	-	1,416,138
Total functional expenses	19,402,093	-	19,402,093	531,382	-	531,382	334,207	-	334,207	(531,382)	19,736,300	-	19,736,300
Change in net assets	(1,020,346)	(375,258)	(1,395,604)	-	1,363,764	1,363,764	(331,039)	-	(331,039)	331,039	(1,020,346)	988,506	(31,840)
Net asset, beginning of year	13,070,294	4,381,513	17,451,807	(7,273)	10,252,345	10,245,072	983,892	-	983,892	(983,892)	13,063,021	14,633,858	27,696,879
Distribution to KMF	-	-	-	-	-	-	(4,950)	-	(4,950)	4,950	-	-	-
Net assets/member's equity, end of year	$ 12,049,948	$ 4,006,255	$ 16,056,203	$ (7,273)	$ 11,616,109	$ 11,608,836	$ 647,903	$ -	$ 647,903	$ (647,903)	$ 12,042,675	$ 15,622,364	$ 27,665,039

KIVA MICROFUNDS AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF CASH FLOWS

Increase (Decrease) in Cash and Cash Equivalents

Year Ended December 31, 2017

	Kiva Microfunds	Kiva-DAF, LLC	Kiva Impact Funds, LLC	Eliminations	Consolidated
Cash flows from operating activities:					
Change in net assets	$ (1,395,604)	$ 1,363,764	$ (331,039)	$ 331,039	$ (31,840)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:					
Depreciation and amortization	1,681,312	-	-	-	1,681,312
Loss from investment in KIF	331,039	-	-	(331,039)	-
Net unrealized and realized gain on investments	(350)	-	(920)	-	(1,270)
Changes in operating assets and liabilities:					
Cash restricted as to use	(2,669,240)	-	500,000	-	(2,169,240)
Pledges and grants receivable, net of discounts	296,834	-	-	-	296,834
Due from affiliate, net of loan loss reserve	277,079	3,700	-	(535)	280,244
Beneficial interest in trusts	22,000	-	-	-	22,000
Prepaid expenses, other assets and deposits	(248,227)	25,128	328,350	(2,719)	102,532
Accounts payable	14,793	-	-	-	14,793
Accrued expenses	(15,228)	-	(2,358)	-	(17,586)
Due to affiliate	(3,700)	-	3,165	535	-
Deferred revenue	783,249	-	-	2,719	785,968
Deferred rent obligation	8,066	-	-	-	8,066
Net cash (used in) provided by operating activities	(917,977)	1,392,592	497,198	-	971,813
Cash flows from investing activities:					
Purchases of investments	(33,637)	-	(1,003,959)	-	(1,037,596)
Proceeds from sale of investments	2,537,590	-	502,000	-	3,039,590
Increase in donor-advised funds for microloans, net of repayments	-	(1,392,592)	-	-	(1,392,592)
Purchases of property and equipment	(2,250)	-	-	-	(2,250)
Capitalization of website and internet platform software development costs	(903,637)	-	-	-	(903,637)
Net cash provided by (used in) investing activities	1,598,066	(1,392,592)	(501,959)	-	(296,485)
Cash flows from financing activities:					
Member's distribution to Kiva Microfunds	4,950	-	(4,950)	-	-
Net cash provided by (used in) financing activities	4,950	-	(4,950)	-	-
Net increase (decrease) in cash and cash equivalents	685,039	-	(9,711)	-	675,328
Cash and cash equivalents, beginning of year	9,388,205	-	10,000	-	9,398,205
Cash and cash equivalents, end of year	$ 10,073,244	$ -	$ 289	$ -	$ 10,073,533