Expanding Opportunity

Opportunity Fund helps working families earn, save and invest in their futures

Economic inequality is widening in America. Our families are no longer better off with each passing generation. Talent and toil should be enough to ensure success, but today, too many people are stuck on the wrong side of the opportunity gap. Entrepreneurship and education remain proven pathways to prosperity.

Ike
Owner of Zycle Fix
South El Monte, CA
Expanding Business

Opportunity Fund provides loans to small businesses

Every day, 8,000 businesses across the country seek credit and are denied by a bank. Small businesses employ 50% of American workers. Opportunity Fund backs entrepreneurs whose businesses are small, but whose collective impact drives economic mobility.

Carlos
Owner of World Empanadas
Burbank, CA
Expanding Communities

Opportunity Fund leverages federal tax credits to invest in high-impact community real estate projects.

Community centers that provide vital services for working families are often overlooked and go unfunded. Opportunity Fund invests in high-impact infrastructure projects that provide critical medical, housing, and education services in underserved communities.

Educare
San Jose, CA
Expanding Education

Opportunity Fund provides savings incentives to help students achieve a college degree.

Only 8% of low income students graduate from college by age 24. A child is 7 times more likely to attend college if she has a savings account in her name.

Andrea
San Jose State University
San Jose, CA
Opportunity Fund is closing the opportunity gap so that hard work and perseverance means a shot at getting ahead, not just struggling to get by.

Impact

Jarrett
Owner of Earth Pro Landscaping
San Jose, CA
Impact: 2017 Highlights

- 400,191 people served
- 7,037 jobs created and sustained
- $97,074,447 invested in people and communities
## Impact: 2017 Highlights

<table>
<thead>
<tr>
<th><strong>Entrepreneurship</strong></th>
<th><strong>Community Real Estate</strong></th>
<th><strong>Education</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>4,394 small business owners served</td>
<td>394,654 low-income people served by new and existing community real estate projects</td>
<td>1,143 enrolled savers served</td>
</tr>
<tr>
<td>6,234 jobs created and retained</td>
<td>803 jobs supported</td>
<td>71% of college savers are first in their families to go to college</td>
</tr>
<tr>
<td>$65,714,158 invested in small businesses</td>
<td>$30,600,000 invested in community real estate projects</td>
<td>$1,340,675 total deposits and incentives</td>
</tr>
<tr>
<td>2,188 loans to small businesses</td>
<td>3 projects funded in 2017</td>
<td>503 savings accounts opened</td>
</tr>
</tbody>
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Who We Serve

38% Women

73% Low to Moderate Income Families

87% Ethnic Minorities
Impact: Entrepreneurship

Microloans enable entrepreneurs to pursue their dreams, provide for their families, and support jobs in their communities. This year, Opportunity Fund expanded its lending from California to 12 new states online.

Cynthia, Sarah & Eric
Owners of Shift Collaborative
Pittsburgh, PA
If it wasn’t for Opportunity Fund’s trust and support, I would have closed my business. I’d be working in the strawberries fields.

Aurora
Owner of Bridal & Tuxedo World
Watsonville, CA
Total Loaned: $15,000
Aurora’s Story

When Aurora needed financing to increase inventory in her bridal salon, banks refused her applications because of her low credit score. Opportunity Fund invested $2,000 in Aurora’s business, and soon her revenue and her credit score were increasing. Since that first loan, Aurora has expanded her store’s inventory and services, and Opportunity Fund continues to provide working capital as her business grows. Unfortunately, Aurora, like many business owners, is feeling the effects of expanded immigration enforcement. Customers are staying home, fearful of raids by Immigration and Customs Enforcement (ICE) and stories of residents being deported and separated from their families. Bridal & Tuxedo World’s sales have declined, but Aurora remains open for business.

“I love that Opportunity Fund’s entrepreneurs just want the chance to work hard for their dreams. We don’t give them that chance, we lend it. It’s an investment that pays off for them, their families, and our entire community. And by paying back their loans, they help fund the next entrepreneur with a dream.”

— Amanda Byrd, Southern California Regional Board Member
Opportunity Fund leverages federal tax credits to invest in high-impact community real estate projects that advance economic well-being across communities.

Educare
San Jose, CA
"We are deeply grateful for the capital funding that Opportunity Fund helped us secure, which was critical to completing our building construction and creating an innovative beacon of early learning for low-income families in the immediate area and throughout the region. We served over 700 children and families in our first year, and we’re continuing to grow."

— Lisa Kaufman, Executive Director of Educare California at Silicon Valley
Natalie's Story

Natalie couldn’t afford rent and childcare for her son Marcus—not to mention find the time to finish her degree while working. When Marcus’ state preschool shut down, Natalie started him at Educare. It turned out to be a great transition, providing Marcus support to overcome his speech and sensory challenges, and Natalie the chance to earn her degree. Natalie is grateful for Educare’s supportive staff, the toys and atmosphere that expand Marcus’ horizons, and, most of all, the confidence and skills that Marcus now has for kindergarten.

Opportunity Fund facilitated $14.9 million in financing to help build Educare. The 34,000-square foot school is dedicated to providing effective early childhood schooling to financially disadvantaged children, to make sure they have “the best possible chance for success in life.” In addition to 16 classrooms, Educare also houses a leading professional development and research institute for teacher training and a resource center for families and the community.

"Without Educare it’d be difficult, we wouldn’t have been able to pay for Marcus’ childcare. I would have had to work full-time and wouldn’t have been able to earn my degree. I’m so thankful that there’s an Educare in San Jose. I wish there was more than one—so many kids need this."

— Natalie, Mother of Educare preschooler Marcus
Impact: Education

Savings accounts open the door to financial stability and mobility. We help people save for education and emergencies.

Ricky
San Jose State University
San Jose, CA
“My parents never had the opportunity or ability to pursue higher education. Being a first-generation, low-income student, I knew a high school diploma, college degree, and maybe even master’s degree would open more doors for me.”

Cindy
UC Davis
San Francisco, CA
Amount Saved: $6,000
Cindy’s Story

A first-generation college student, Cindy joined College Savers to afford transferring from community college to UC Davis. At UC Davis, she used her $6,000—the $2,000 that she saved, plus a 2:1 match from Opportunity Fund—to pay for books and a computer. Cindy graduated last year and is now using her degree to work in affordable housing: “Being from a low-income background, I want to create a better, brighter future for myself and others.” That also includes being a role model for her 11-year-old sister, who saw Cindy walk at graduation and now understands that she can go to college too.

“As a first-generation college graduate, I would not have achieved my educational goals without support from others along the way. My education has afforded me more opportunities than I ever envisioned. I am proud to support and be part of Opportunity Fund’s mission.”

— Gina Diaz, Opportunity Fund Board Member
Impact: Policy & Research

Opportunity Fund advocates for sensible public policies to close the opportunity gap and produces original research to move the conversation forward.

William & Isabel
Owners of Mechanics Zamer
Santa Ana, CA
“Applying for financing is a confusing and often times discouraging process. While some lenders are open about their financing requirements, others are not.”

Hasani
Owner of Exclusive Window Cleaning
Chula Vista, CA
Hasani's Story

Hasani and his long-time friend Ruben own Exclusive Window Cleaning, a window cleaning and restoration company specializing in graffiti removal for major commercial clients like Taco Bell and Wendy's. With a loan from Opportunity Fund, they were able to double their employees to take on a new commercial contract with Starbucks. After struggling to access capital from traditional banks, Hasani has advocated with Opportunity Fund on behalf of small businesses in California and nationwide—including speaking on a panel in front of federal bank regulators and writing a letter to the editor in his local newspaper about state small business policy.

“The insights, research, and real life stories that Opportunity Fund brings to the advocacy and organizing table are a powerful combination. That advocacy is generating real returns for small business owners, and we’re proud they’re members of our coalition.”

— Paulina Gonzalez, California Reinvestment Coalition & Opportunity Fund Community Impact Advisory Board Member
Thank you to our supporters for their generosity and continued support!

Opportunity Fund’s community brings clients, donors, investors and staff together in a shared belief: small amounts of capital can drive permanent and lasting change.

Javier
Owner of Antojitos Colombianos
San Diego, CA
Community: Our New CEO

Luz Urrutia
Pictured with Jimmy Orozco, owner of Iguanas Burritozilla

“I’m passionate about opening doors to the financial system so hard-working individuals can increase their economic opportunities to get ahead.”
Dear Friends

I am both excited and humbled to take on the role of Opportunity Fund’s President and CEO. It is an honor to join an organization that has such an incredible legacy of impact, thanks to an inspiring community of donors, investors, board members, staff, and clients – and to the trailblazing legacy of our Founder and my Senior Advisor, Eric Weaver.

It is also thrilling to join Opportunity Fund at this exciting moment of growth and opportunity, and to work with this community to achieve even greater impact in the coming years. Our current strategic plan calls to invest $500 million in 50,000 working families by 2020, and the future is bright.

My vision for this bright future is based on the belief that when we dream big, we can affect profound economic and social changes. By serving our clients more effectively and efficiently with responsible and affordable products and services, we will drive even greater economic mobility in more underserved communities. Dreaming bigger means increasing our presence and impact in California, continuing to expand nationally through partnerships and online, and using technology and data analytics to scale our business with a healthy loan portfolio.

I believe that “the way forward begins with looking back.” Looking back at Opportunity Fund’s impact through 2017, I am inspired by what we have accomplished and see great potential for what we can achieve. We are ready to Dream Bigger!

Thank you for a warm welcome to Opportunity Fund in 2017, and I am excited by what we will achieve together in the coming years, as we close the opportunity gap for hard-working entrepreneurs, students, and families in California and beyond.

With gratitude,
Luz Urrutia
Opportunity Fund helps people in California and beyond working to get ahead.

Maria
Cosmetica Latina, Downey

“Opportunity Fund was completely transparent. They helped me understand the loan process and showed me I wasn’t the only one who gets stuck with high interest loans from predatory lenders.”

Pamela
San Jose State University

“Being the first in my family to pursue a higher education, the college journey came with many obstacles and sacrifices. Opportunity Fund allowed me to lessen the stress of my financial burden, giving me more time for my studies and involvement in my community.”

David
Sage & Company, Huntington Beach

“Africa the recession, when banks were really no longer lending to small businesses, I found it hard to even approach a bank about financing. I was more than pleasantly surprised when I called Opportunity Fund and Miguel answered the phone with such a positive outlook - I knew immediately, this was going to turn out well!”
Community: Individual Donors

The generosity of our funders supports hard-working families who are standing up to take charge of their financial well-being.

Cathi Lundy

“Microfinance is one of the key tools stimulating economic growth around the world. Opportunity Fund is renewing our cities by helping bring this great resource to small business owners here in California and throughout the U.S."

Frank Ghali

“I believe in expanding access to financial education and resources, democratizing entrepreneurship, and the life-long impact of effective coaching and mentorship. For all of these reasons, I am proud to support the work and mission of Opportunity Fund.”

Dana Eckert

“Opportunity Fund embodies the American Dream, the ideal that everyone should have an equal opportunity to achieve success through hard work, determination and initiative. To me, investing in people’s dreams is one of the best ways to combat poverty.”
Opportunity Fund has earned Charity Navigator’s 4-Star rating, the highest possible for accountability and transparency.

**$1,000,000 +**
- Mark and Debra Leslie Fund for Opportunity

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- Cropper Family Fund
- Gurley Family Fund

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Natalie Warner
Mary Kay Watson and Nick Mascioli
Laura West
Christina Weyer Jamora
Brad Weyers
Tatyana White
Debbie Wolter and Stanley Baginskis
Donna Wright
Jason Wright
Tao Xu
Bijan Yaminafshar
Changmin Yang
Cynthia Yu
Myle Zagorsky
Guillermo Zamora
Li Zhang
Alan Zisser

Sustaining Donors
Patricia Bossert and Charles Chew
Roxann Burns
Constance and Alice George
Monica and Kieran Healy
Stephen Huntington
George McNeely
John Muller
Michael Sullivan
Community: Institutional Donors

Opportunity Fund partners with institutions to drive economic mobility in low-income communities through innovative, high-impact microfinance strategies.

Rick Williams
Sobrato Family Foundation

“Opportunity Fund is a valued partner in expanding economic opportunity for families and communities in Silicon Valley. The Sobrato Family Foundation’s desire to help people reach their potential is realized in the talented and diverse individuals launching businesses with the support of Opportunity Fund.”

Gayatri Agnew
Sam’s Club Giving

“Sam’s Club has always been committed to supporting small business owners. Our Giving Strategy reflects this commitment – we’re proud to support Opportunity Fund, which shares our commitment to supporting the success of underserved small business owners through access to affordable loans.”

Jessica Kaczmarek
The James Irvine Foundation

“Opportunity Fund’s commitment to providing entrepreneurs with the resources and support they need to achieve their goals has the potential to change lives and communities.”
Community: Institutional Donor List

$1,000,000+
JP Morgan Chase Foundation
Leslie Family Foundation
Microsoft Corporation*

$100,000 - $999,999
Bank of America
The California Endowment
CDFI Fund, US Treasury
Citi
Economic Justice Fund of the Tides Foundation
Goldhirsh Foundation (LA2050)
Google
Heising-Simons Foundation
James Irvine Foundation
Ralph M. Parsons Foundation
Sam’s Club Giving Program
Sand Hill Foundation
Silicon Valley Bank
Sobrato Family Foundation
Y & H Soda Foundation
Weingart Foundation
Wells Fargo

$50,000 - $99,999
California Community Foundation
Cathay Bank
Chevron Corporation
Walter & Elise Haas Fund
Franklin and Catherine Johnson Foundation
The Marcled Foundation

MUFG Union Bank
U.S. Bank
Vernon CommUNITY Fund
Wilson Sonsini Goodrich & Rosati*

$10,000 - $49,999
Bank of Hope
Bank of the West
BBVA Compass
Beneficial State Bank
Capital One
Charles Schwab Inc.
City National Bank
Community Foundation for Monterey County
Community Foundation Santa Cruz County
eBay Foundation
Federal Home Loan Bank
LEWIS*

OneWest Bank
Pacific Life Foundation
Pacific Premier Bank
Pacific Western Bank
Silicon Valley Community Foundation
Tarsadia Foundation

Up to $9,999
Amazon Smile
Apple
Avivar Capital
Banc of California
Banner Bank
Boston Private Bank
Bright Funds Foundation
Comerica Bank
Community Bank of the Bay
Coolhaus
CTBC Bank
eScrip
First Commercial Bank (USA)
First Republic Bank
Goldman Sachs
Heritage Bank of Commerce
HSBC
Dirk and Charlene Kabcenell Foundation
Lending Club
Manufacturers Bank
Opus Bank
PayPal
Silicon Valley Microfinance Network (SVMN)
Skoll Foundation
Social and Environmental Entrepreneurs, Inc.
Social Sector Partners
The Stocker Foundation
Synchrony Financial
The David and Lucile Packard Foundation
Valhalla Charitable Foundation
Weinreb Segal Family Fund
Wells Fargo Community Support Campaign

*In-Kind Donations
Community: Investors

Opportunity Fund’s investors provide the capital that drives our microfinance programs and generates economic activity in diverse communities.

Rey Ocañas
BBVA Compass

“BBVA Compass is proud to support Opportunity Fund because it is a vital, innovative engine of opportunity for small businesses. It is helping those businesses create jobs and brighter futures, and bringing the age of opportunity to legions more people.”

Amy Chung
The California Endowment

“The California Endowment is proud to partner with Opportunity Fund. The organization’s focus on economic opportunity and inclusion for underserved populations is critical to building assets and strengthening communities across California.”

Sahra Halpern
Schwab Bank

“Schwab Bank is proud to work with Opportunity Fund, an innovative non-profit leader in small business lending. Small businesses are essential to our economy, and Opportunity Fund has a strong track record of helping entrepreneurs access opportunity and create jobs throughout California.”
<table>
<thead>
<tr>
<th>Banc of California</th>
<th>East West Bank</th>
<th>The California Endowment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of America</td>
<td>First Republic Bank</td>
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<td>Goldman Sachs</td>
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<td>Heritage Bank of Commerce</td>
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<td>Mechanics Bank</td>
<td>Union Bank</td>
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<td>Capital One</td>
<td>Opportunity Finance Network</td>
<td>W.K. Kellogg Foundation</td>
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<td>Charles Schwab Bank</td>
<td>Pacific Western Bank</td>
<td>Wells Fargo Bank</td>
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<tr>
<td>City National Bank</td>
<td>San Francisco Foundation</td>
<td>Western Alliance Bank</td>
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<tr>
<td>Community Foundation Santa Cruz County</td>
<td>Silicon Valley Bank</td>
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<tr>
<td>Deutsche Bank</td>
<td>State Bank of India (California)</td>
<td></td>
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</tbody>
</table>
Community: Board Lists

Opportunity Fund is grateful for the leadership and commitment of our boards.

Board of Directors

Greg Avis
Board Chair
Founding Managing Director, Summit Partners
Joni Cropper
Founder, Juarez Children’s Education Program
Gina Diaz
Director, Oracle
Debra Engel
Engel Family Fund
Amy Gurley
Gurley Family Fund
Brian Graham
President, Alliance Partners
Shelley Harrison
Founder and CEO, Launch Pad Inc.
Parker Hudnut
CEO, ICEF Public Schools

Leadership Council

Arthur Johnson
Vice President Business Development, Twilio
Yun-Fang Juan
The Chan Zuckerberg Initiative
Jim Koshland
Partner, DLA Piper US LLP
Sara Gaviser Leslie
Founder, In Other Words
Eric Weaver
Founder and Senior Advisor, Opportunity Fund
Thank you to departing Board of Directors Chair Susan Harper Greene and members Yolanda Ruiz and Steve Kaufhold
Bud Colligan
Founder & CEO, South Swell Ventures
Susan Ford Dorsey
President, Sand Hill Foundation
Debra Engel
Engel Family Fund
Mark Leslie
Leslie Family Foundation
Harrison Miller
Managing Director, Summit Partners
John A. Sobrato
Chairman, The Sobrato Organization

Southern California Regional Board

Amanda K. Byrd
Vice President, Membership & Communications, Southern California Grantmakers
Natasha Case
Founder & CEO, Coolhaus
David Greco
President & CEO, Social Sector Partners
Hogan Lee
Senior Director of Program and Project Management, Flipagram
Vivienne Lee
Principal Consultant, Strategic Partnerships, REDF
Kirsten Ludwig
President & Founder, In Good Company

Community Impact Advisory Board

Shauna Nep
Philanthropic Advisor, Fundamental
Sylia Obagi
Founder & Chief Strategist, The Generative Group
Tara Roth
Executive Director, Goldhirsh Foundation
Thank you to departing Southern California Regional Board members Patrick Sinclair and Arnulfo Ventura

Maeve Elise Brown
Executive Director, Housing and Economic Rights Advocates
Tina Ferguson-Riffe
Owner/Chef, Smoke Berkeley
Paulina Gonzalez
Executive Director, California Reinvestment Coalition
Thank you to departing Community Impact Advisory Board members Frank Aguirre and Jacob Martinez.
Community: Our Staff

Opportunity Fund’s mission is driven by staff in San Jose, San Francisco, Los Angeles, and working remotely across the U.S. This year, we hired our 100th employee and continue to grow.

Jenna
Portland
“"I’m motivated by Opportunity Fund’s commitment to impact and innovation in research. I love learning about how our clients’ lives have changed after they work with us, and sharing those outcomes with our community of supporters.""  

Jessenia
San Francisco
“The social impact of Opportunity Fund’s core values ‘Dignity, Opportunity, Responsibility,’ is at the core of what motives me. I am excited and inspired by this organization every day, not only our clients, but the people that work here and the passion we have for our mission and achieving our goals.”

Robert
Los Angeles
“It’s an unbelievable feeling to not only work with so many great non-profit Community Partners across California that help improve the lives of so many others in their own right, but also to be part of the journey of helping small business owners grow and reach their dreams one step at a time!”
Community: Our Staff List

Adela
Adriana
Aleks
Alex D.
Alex E.
Alexander
Allie
Alma
Ana A.
Ana G.
Ana L.
Ana N.
Ana T.
Angel
Angelita
Ann
Anna
Antonio
Belinda
Brenda
Byron
Caitlin
Carlos
Cathrine
Chris H.
Chris M.
Cinthia
Claudia
Crystal
Damian
Dan
Daniel
Darcy
Devin
Eddie
Eric
Fritzie
Gabriel
Galina
Gerardo
Gricel
Griselda
Gwendy
Gwyneth
Heather
Josefa
Ivone
Jacqueline
Janine
Jason
Jeff
Jenna
Jessenia
Jessica M.
Jessica N.
Jessica O.
Joe
John
Jose C.
Jose G.
Jose L.
Kate
Kelly
Kishore
Kristin
Laly
Lieu
Lindsay
Lisha
Lissette
Lizbeth
Luz
Madieu
Marco
Maricela
Marisela
Marlene
Matt
Mayra Ce.
Mayra Co.
Melissa
Michelle
Miguel B.
Miguel C.
Miguel G.
Mike
Monica
Nancy
Nataliya
Nicole L.
Osbaldo
Otxin
Rakesh
Regina
Renato
Rexie
Rhiannon
Robert
Ryan D.
Ryan R.
Serena
Sergei
Shanna
Sonia
Suvada
Nicole K.
Community: Gatherings

Supporters, clients, and staff gathered throughout the year to celebrate our achievements closing the opportunity gap.

Economic Inequality: Is the Deck Stacked? An Evening with Michael Lewis
October 2016 - Menlo Park, CA
Best-selling author Michael Lewis discussed economic inequality and the unfair realities of our financial system. He was joined by "Opportunity Funded” clients Alicia Villanueva and Maurice Brewster, who discussed their challenges accessing capital, and successes with Opportunity Fund's help.

East Bay Meetup
July 2016 - Oakland, CA
Opportunity Fund Board Member Arthur Johnson and his wife Nicole hosted a summer evening with friends to celebrate entrepreneurship and learn about Opportunity Fund’s work addressing economic inequality, including dinner by "Opportunity Funded” The RedDoor Catering.

Impact Meetings
February 2017 - Los Angeles, Palo Alto, San Francisco, CA
CEO Eric Weaver shared social impact results, reviewed Opportunity Fund’s financial health, and took us behind the scenes of our big achievements in 2016.
Opportunity Fund’s diversified funding strategy combines earned income with philanthropic donations to enable high-impact investments in entrepreneurship and educational opportunities that drive permanent and lasting change.

Marta
Owner of Cookbook Market
Los Angeles, CA
Financials: 2017 Highlights

$91 million portfolio of active loans under management

$1 donated deploys

$10 in new loans

95% of borrowers repay their loans

58% earned income + 42% contributions = sustainable growth
## Financials: Tables

### Assets

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$6,417,260</td>
<td>$5,696,142</td>
</tr>
<tr>
<td>Investments</td>
<td>$1,189,039</td>
<td>$1,180,790</td>
</tr>
<tr>
<td>Restricted Cash</td>
<td>$19,960,695</td>
<td>$14,795,511</td>
</tr>
<tr>
<td>Current Loans &amp; Other Receivables</td>
<td>$20,808,860</td>
<td>$19,283,147</td>
</tr>
<tr>
<td>Long Term Loans &amp; Other Receivables</td>
<td>$37,505,972</td>
<td>$34,442,751</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$85,881,826</strong></td>
<td><strong>$75,398,341</strong></td>
</tr>
</tbody>
</table>

### Revenues

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributed Revenue</td>
<td>$9,628,172</td>
<td>$8,681,379</td>
</tr>
<tr>
<td>Earned revenue</td>
<td>$12,920,461</td>
<td>$9,883,104</td>
</tr>
<tr>
<td>Interest on Cash &amp; Investments</td>
<td>$25,960</td>
<td>$25,479</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>$22,574,593</strong></td>
<td><strong>$18,589,962</strong></td>
</tr>
</tbody>
</table>

Loan fees, interest and other earned income helps cover our costs

### Liabilities and Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Liabilities</td>
<td>$7,749,523</td>
<td>$8,109,530</td>
</tr>
<tr>
<td>Longterm Liabilities</td>
<td>$49,686,617</td>
<td>$41,673,344</td>
</tr>
<tr>
<td>Net Assets</td>
<td>$28,445,686</td>
<td>$25,615,467</td>
</tr>
<tr>
<td><strong>Total Liabilities &amp; Net Assets</strong></td>
<td><strong>$85,881,826</strong></td>
<td><strong>$75,398,341</strong></td>
</tr>
</tbody>
</table>

### Expenses

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Programs &amp; Expenses</td>
<td>$15,195,519</td>
<td>$11,707,543</td>
</tr>
<tr>
<td>Non-program Expenses</td>
<td>$4,548,855</td>
<td>$2,663,362</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$19,744,374</strong></td>
<td><strong>$14,370,905</strong></td>
</tr>
</tbody>
</table>

Increase in Net Assets | $2,830,219 | $4,219,057

Download our full audited financial statements

**Fast, sustainable growth**

**Solid financial health year after year**