



## Summer Student to Investor

We are very excited to be investors in the Saint John Community Loan Fund. My (Jessa's) involvement with the Loan Fund began in 2001 as a summer student (*I didn't even have my own phone or internet access!*). Living in Ottawa I have maintained my ties over the years by making donations through the Government of Canada Workplace Charitable Campaign. We (*my husband and I*) decided to

make an investment this year, convinced that community economic development that works on affordable housing, training and access to small loans for entrepreneurs are essential to building a strong community in our home region. It is also important to us that our actions demonstrate to our infant daughter Grace, the value of supporting her community. The Loan Fund has grown into some new and innovative areas since those early days in 2001 and we look forward to maintaining our relationship with the organization. We invite you to join us as investors in the Saint John Community Loan Fund.

Rob and Jessalynn Reid, Ottawa

**Invest. Help build our community.  
Help build someone's future.**

If you are interested in making an investment or donation, please call 652-5600. All investments receive 3% return and donations receive a Charitable Tax Receipt.



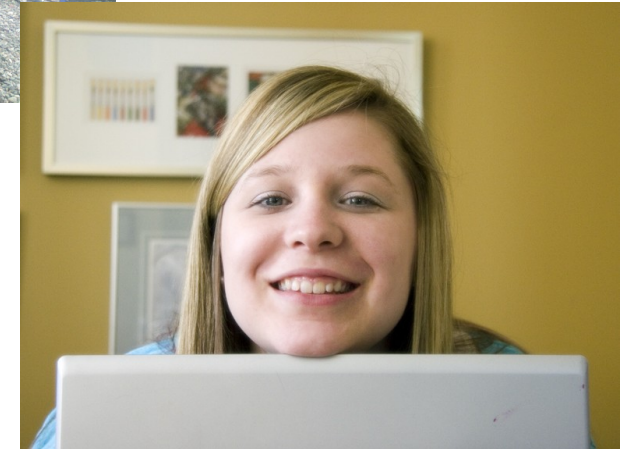
## Saint John Community Loan Fund

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Charitable Tax Number: 85491 3241 RR0001



## Saint John Community Loan Fund

Investing in People - Investing In Community

**2010  
Annual Report**

# Our Mission

To improve social conditions for people living in Saint John by promoting economic independence and fostering entrepreneurship in our community.

# Our Activities

The Saint John Community Loan Fund (Loan Fund) helps individuals create income, build assets, and attain greater self-reliance by providing:

- business loans
- employment loans
- shelter loans (deposits, moving)
- financial literacy training (Money Matter\$)
- leadership training (Power Up in partnership with UCSN)
- entrepreneurship training with youth (YES!)
- matched savings program (A\$SETS)
- business plan development training with women (Enterprising Women)

The Loan Fund promotes community investing. It recruits investments to build its loan pool and donations to safe-guard the loan pool against losses.

Like banks or credit unions, community loan funds maintain reserves to protect themselves and their investors. The Saint John Community Loan Fund exceeds the industry standard by setting aside 30% of total loans out.

No investor has lost money

# Our Contractors and Funding Partners this Year

- Canadian Mortgage and Housing Corporation
- Canadian Women’s Foundation
- Co-operators Foundation CED Fund
- Greater Saint John Community Foundation
- Human Resources and Skills Development Canada - Canada Summer Jobs
- McKean Family Foundation
- Mount Saint Vincent University
- Social Development - Government of NB
- Urban Core Support Network
- Women’s Issues Branch - Government of NB
- Youth Engagement Funding - Government of NB

# Board of Directors

President	Louise Béland, Conference Interpreter
Vice President	Alicia Love, Stewart McKelvey
Secretary	Kathryn Asher, Human Development Council
Treasurer	Beverly Ziobwa, Ernst and Young
Past President	Bob Boyce, Robert L. Boyce Architect
	Abby Colwell, Mortgage Brokers City
	Don LeBlanc, Century 21
	Jennifer Nicholls, Geologist
	Marjorie Hamilton, retired community development worker
	Randy Hatfield, Human Development Council
	Rob Roy, Rob Roy Reproduction

# Advisors and Committee Members

Peter Asimakos, Uptown Saint John  
Julie Dingwell, AIDS Saint John  
Mary Doherty  
Brian Duplessis, ILA Local 273  
Douglas Edwards  
Don Mitchener  
Gerry Pond, Mariner Partners, Inc.  
Paulette Stoddart, Cooke Aquaculture

# Staff

Seth Asimakos, General Manager  
Matt Brown, Loans Officer  
Jessica Finnigan, Summer Student  
Cindy Horton, Training Coordinator  
Melanie Vautour, Enterprise Development Officer  
Christen Webb, Executive Assistant (*resigned 2009*)

## Board and Staff Profiles

**Don Leblanc** joined the board in 2004 and has served on the loan committee since then. For the last 20 years Don has been a realtor in the City of Saint John, and prior to that he worked in the banking industry. He believes strongly in supporting the community. He has been a Rotarian since 1979, a board member with Saint John Non-Profit Housing since 1990 and has served as the NB Easter Seals Chair of Fundraising since 1997. Don joined the Loan Fund because of its 'hand-up' philosophy which fosters self-reliance.



**Beverly Zirobwa** joined the Board of the Saint John Community Loan Fund in 2009 and recently took on the role as Treasurer. She holds a Bachelor of Business Administration degree from the University of New Brunswick and works with Ernst and Young in business advisory and risk management. Beverly is also involved with the Saint John Board of Trade Women in Business Forum and Fusion.

**Matt Brown** joined the Loan Fund as the Loan Officer in training in September 2009 through an internship program with the Canadian Community Economic Development Network. The program provided an opportunity for Matt to travel to Manitoba for a conference focused on community economic development and youth. In January Matt became a full time employee of the Loan Fund. He brings past experience working with Service NB and with ACOA's Export Development program. He likes the mix of business and social work in his job and borrows from parents who both practiced as professional social workers.



The front view of the three unit building on Metcalf Street



## Leveraging Affordable Home Ownership

In February 2010 the Loan Fund made a \$30,000 loan to Rehabitat for the ONE (*Old North End*) H.O.M.E (*Home Ownership Made Easy*) initiative. In partnership with other community organizations the project is designed to demonstrate that affordable homeownership can make a difference in assisting a vulnerable community in turning itself around and create infrastructure that will help sustain the effort. Our loan was used to leverage a mortgage that had a loan to value ratio lower than what was needed to get the building built. Once the loan and mortgage were in place, the three semi-detached units were built on Metcalf Street. Housing Alternatives and CMHC representatives mounted a significant marketing campaign to recruit potential home owners. The Loan Fund then provided financial literacy training to successful candidates who wanted to take advantage of this rent to own opportunity. Affordability was created for the individual home buyer by reducing building costs and by the province providing 50% of the required mortgage financing as an interest free second mortgage. This project is the Loan Fund's first non-profit loan and fits nicely into our goal to help individuals build assets.

## Cumulative Stats At A Glance\*

### Loans

Loans Disbursed	188
Value of Loans	\$292,943
Value of Loans Repaid	\$140,928
Value of Loans Written off	\$74,148 (25%)

### Impact (from business and work loans)\*\*

Activity Providing Main Income	61%
Activity Providing Extra Income	21%
Activity Discontinued or Unknown	18%

### Program Participants

Financial Literacy	687
Leadership Development	61
Enterprise Development & Business Planning	62
Asset Workshops and Training	120
Matched Savings	12

\*September 1999 to March 31, 2010

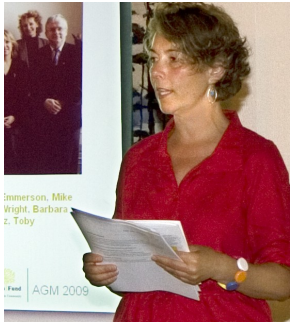
\*\*Plus millions in income generated and thousands in reduced provincial income assistance costs.



## President's Message

When I invested in the Saint John Community Loan Fund in 2002 I was investing in a micro-lending organization. We are clearly more than that. We take investments yes, and we convert them to loans, but we have realized the importance of training and support to increase an individual's chance for success. This is our tenth annual report to be presented at our tenth annual general meeting. A milestone for any company or organization. For all those involved, from its infancy at the Human Development Council to the renovation of our location on Prince Edward Street, congratulations. Programs are becoming stronger and stronger, we have wonderful staff, and we have some great plans for the near future. I extend an invitation to you to invest in the Loan Fund and our community.

Louise Béland, President



Louise Béland is a self-employed interpreter, an investor, and the president of the Loan Fund. Here she addresses members at the 2009 AGM.

## Manager's Message

If the previous year was about renovating a building and establishing a street presence, this year was about establishing new programs. In June 2009 we began two new programs; one that helps people build assets through training and saving money, and the other, a youth entrepreneurship program, which helped teenagers start and manage a recycling program for the summer. It was great to see the hub of activity here at our new location. Both of these programs were pilots and I can tell you we were successful enough that our youth program is running again this year. In August 2009 we got the great news that a major proposal to the Canadian Women's Foundation was approved to establish Enterprising Women, a business builder program for women which started in January 2010. Another first for the year was making a non-profit loan to one of our partners so they could build housing. Hats off to a great staff for making these programs work!

Seth Asimakos, General Manager

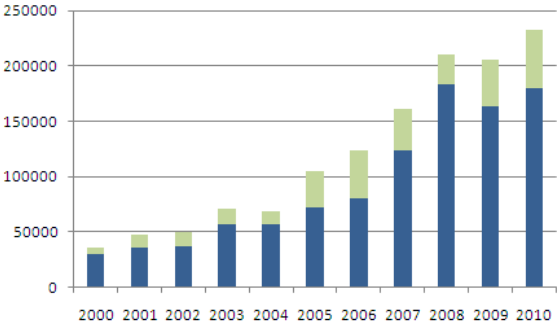


Staff of the Loan Fund standing outside their location at 133 Prince Edward St.

## Maintaining the Pool

The pool of capital used for loans comes from investors; people or groups who lend us money to then re-lend to others. To safeguard our investors money we maintain a 30% loan loss reserve built from fees and donations. In this way no investor loses money. We were not actively recruiting this past year, yet our capital continued to grow. The previous year we had converted one investment to a donation and therefore we had a dip in the pool, yet by year end we had regained that and more in the reserve, ending the year with roughly a \$30,000 increase from last year. Based on our current loan activity we are well positioned, but we are aware with Enterprising Women demand on capital will increase, which is a good thing.

Loan and Reserve Capital



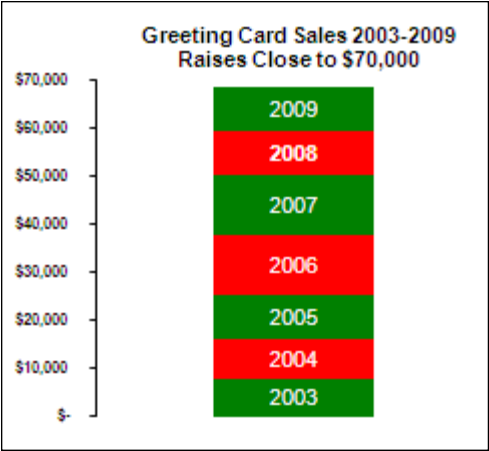
## Adding to the Discussion

Besides our work in Saint John, we also contribute to re-search, development and discussion at both the regional and national level for the sector (*community investment, social finance, and social enterprise*). Seth Asimakos continued to participate in the research on financing social economy enterprises with Mount Saint Vincent University and Cape Breton University. Check out the Atlantic social economy research website to learn about the social economy sector at [www.msvu.ca/socialeconomyatlantic](http://www.msvu.ca/socialeconomyatlantic). Still in Atlantic Canada, Seth presented at the inaugural forum for a new organization called the Atlantic Council for Community and Social Enter-

prises which exists to promote economic policies and entrepreneurial opportunities for organizations whose primary purpose is to contribute to community well-being. They can be seen at [www.accse.ca](http://www.accse.ca). On the national stage, Seth in his role with the Canadian Community Investment Network, wrote an article for the national CED magazine Making Waves. It summarized the research done the year before that determined the total community investment assets in Canada: \$1.4 billion. Uniquely, the front cover of Making Waves sported a picture of the Loan Fund façade under renovation. And finally, in the Spring of 2010, Seth continued in the national discussion of social finance, with a couple of contributions to the [socialfinance.ca](http://socialfinance.ca) blog.

# To Afghanistan with Love

For the last seven years, the Loan Fund has been partnering with local artists to produce greeting cards that we sell as our major fundraising event or social enterprise. We have raised close to \$70,000 while promoting the Loan Fund, the artists, and the city of Saint John. This past year our card committee chose to go with four photographs graciously donated by Rob Roy. The retailers listed below and our volunteers help generate the sales. This year our top three individual sellers included Brian Duplessis, Louise Béland and Abby Colwell; accounting for close to 20% of sales. Top retailers were Inprint, UNBSJ Bookstore and Pictures Plus. Thank you all and to our volunteers: the University Women , Mary Doherty, Douglas Edwards, Kathryn Asher, Jennifer Nicholls, Louise Béland, and Marjorie Hamilton .



## Retailers

Anglican House Bookstore  
Beaverbrook Gallery (Fredericton)  
Beckwith & Co.  
Crofter (Sackville)  
Handworks  
inprint  
Klausen Custom Framing  
Kingston Community Market  
Mario's Picture Framing  
NB Museum Gift Shop  
Paul's Flower Shop  
Pictures Plus  
Saint John Arts Centre  
Slocum & Ferris  
Trinity Galleries  
UNBSJ Bookstore  
Westminster Books (Fredericton)



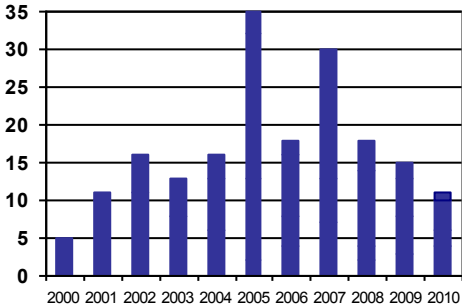
Kids from the Glen Falls school hold the Rosi Jory card they would send to Afghanistan.

**A new project** started by our Loan Officer, Matt Brown involved local area schools. We donated 600 cards to Glen Falls Elementary, Barnhill Middle, and Saint John High School. The cards were signed by students during the school's remembrance day ceremonies and sent to Canadian soldiers serving in Afghanistan. The project was well received and the schools would love to participate next year!

# Loan Report

The Loan Fund received 106 inquiries in fiscal 2010; 57% of which came from women, consistent with previous years. Eleven loans were negotiated which again is consistent with a loan to inquiry rate of 10%. Our loan loss rate reduced from 27% to 25% year over year, which though high, is going in the right direction. The Loan Fund continues to lend to individuals who are in tough situations and are rebuilding. We recognize we will have a higher than average loan loss rate, but we are also continually looking at ways to enable greater success with borrowers. One aspect that we added this year is a requirement that all borrowers do the budgeting module of our Money Matter\$ program. To tie into the budgeting component, we are moving all new borrowers to automatic financial transactions; automatic payment from their financial institution. This method reduces stress and increases predictability of payments, which is a corner stone of good budgeting. We have also begun registering damage deposits with the Rentalsman. A damage deposit is an asset, so once our loan related to the deposit is repaid, we sign over the asset to the borrower. Making quality loans that improve people's lives while protecting our investors money is a dual objective that inspires our work.

## Loans Per (Fiscal) Year



## A Wee Little Loan

Wee World was started to assist parents in their journey by offering high-quality and reasonably priced products for babies and their parents. The Loan Fund helped me finance the start up of the business which began in the basement of my house and on the internet, [www.weeworld.ca](http://www.weeworld.ca). This past year we opened a store front in the Lancaster Mall

where we carry clothing such as maternity wear and rent items such as breast pumps. We love to carry local product and has items from Saint John, Fredericton and Moncton. In fact we are always looking for new items so if there is anyone interested in having their products in a baby specialty store they should stop into Wee World Inc. The Loan Fund was a great help to us and I would recommend them to anyone trying to get their idea off the ground.



# Money Matter\$

Money Matter\$ is a financial literacy training program that we obtained from our sister organization in Calgary called Momentum (*I urge you to check them out!*). The core program consists of five modules; assets, banking, budgeting, consumerism and credit. We deliver Money Matter\$ through a partnership model, by attaching our modules into the programs of other non-profit partners. A list of our partners is at right. This past year we had 120 participants who completed the program and received their certificates.



Power Up is a leadership training program envisioned and managed by the Urban Core Support Network and delivered with the Loan Fund. It targets women in the priority neighbourhoods with three intakes per year. We had 30 women over the past year sign up for Power Up and 28 completed the program (*one of the two women who didn't complete the program left for full time employment*). Of those 28 women, four have gone on to full time employment; one to part time employment; one has completed training to be a foster parent and will begin that program this summer; two are providing child care for grandchildren full time; and four went on to further training or programs. More than half are more active in their community. In addition, this past year, four women participated in more intensive facilitator training offered through POWER UP. The goal of the facilitator training is to increase skills and provide a relatively safe environment to practice them by guest facilitating a Power Up session. All guest facilitators did a great job!

Assets  
Banking  
Budgeting  
Consumerism  
Credit

## Partners:

Crescent Valley Resource Centre  
Department of Social Development  
John Howard Society  
Open Door Club  
PRUDE Inc.  
Saint John Learning Exchange  
Saint John YM/YWCA  
St. John the Baptist King Edward  
Teen Resource Centre  
The Key to Well Being  
TRC-Independent Living Program  
Urban Core Support Network  
Vibrant Communities Saint John

## Power Up includes:

Business basics  
Conflict resolution  
Financial literacy  
Goal setting  
Life Skills  
Neighbourhood asset mapping  
Presentation skills  
Research and analysis skills



Samantha receives her Certificate of Completion

# A\$\$ETS

A\$\$ETS (*Acquiring Savings & Skills for Employment, Training and Self-Sufficiency*) is a 36 week program that helps individuals build skills and saving\$ needed to achieve greater self-reliance. In fiscal 2010, it was offered as a demonstration program with funding by Social Development NB. The program consists of financial literacy training, life skills training, personal asset mapping, goal setting and employment prep. We help participants build financial assets by opening a joint credit union account with participants and offering a 3:1 match to their savings. Participants can save up to \$960!

The Loan Fund's A\$\$ETS program was designed for individuals like Samantha Thomas. Samantha saw A\$\$ETS as a way for her to re-commit to her goal of post-secondary education which was temporarily delayed when she became a teenage mom five years ago. While participating in the program, Samantha had a second child but nothing was stopping her from finishing the program and realizing her goals! Juggling part-time work, two small children and her tutoring, she graduated with full matched savings AND was accepted into the Early Childhood Education program at NBCC for September 2010. Her matched savings will be used to offset her tuition and child-care costs, and with the skills she learned in A\$\$ETS, she has already started setting MORE goals for herself! Her long-term plan is to finish her education, gain experience and open a non-profit daycare in the city – proving that when you invest in people, you invest in community!



**YES! Or Youth Entrepreneurship = Success** is a summer program to help youth understand the basics of business and most importantly their potential to create - this could be to create income, or art, or a business. All require the ability to take on a challenge and to believe in oneself. With support from the Province's new Youth Engagement Funding we hired a university student, Jessica Finnigan, who taught the basics in

"I learned what it takes to start a business through this program. I feel this would help me throughout my life with school and applying for a job."  
YES participant

money management, financial analysis, market analysis, business plan development and launching and managing a small business. The participants ended up launching a bottle recycling business, whose name was Triple Bottle Line and whose logo was designed by one of the youth. Besides running the business they learned the value of volunteering (at Romero House) and built team work with a trip to Tree Go in Moncton. The success of YES! in its first year meant a proposal in the winter was accepted for funding by the Province and means more youth will get to create this summer.

# Enterprising Women (Ew)

Enterprising Women is a new enterprise development training program with primary financial support from the Canadian Women’s Foundation. Offering two intakes per year, Enterprising Women wants to build businesses with women. Each intake includes 20 weeks devoted to understanding and developing all components of a business plan, with the objective of having a complete business plan ready for presentation for financing. The loan committee will help provide feedback on the business plan, and may eventually see an application for financing from the EW graduate. The program also includes one on one coaching and mentorship for the period of two years. The first intake began in January 2010, with six graduating from the program. Business ideas included: artistic furniture re-design, foot care, scrapbooking, rural café and walking trail, life coaching, and chain jewelry. Over the next year our hope is to provide trade fair and other marketing opportunities for the business graduates. Below is a profile of one of the first graduates.



**Shirley Dedam** made the hard decision to move with her five children to Saint John, NB. As a single mother, leaving her small, close knit First Nation home of Eskenoôpetitj (Burnt Church), in northern NB was the hardest thing she had ever had to do. Shirley faced prejudice and found it difficult to find work but held tight to her dream of having a better life. Shirley re-licensed for nursing and took a specialized foot care nursing course with the idea of starting a business. But she struggled to start. Enterprising Women came around at the perfect time. She joined the first class in January 2010, learning about market research, business plan writing and day to day operations, she also built her self-confidence and her support group. Taking full advantage of the matched savings component, she also saved a small pool of money to be used to help offset her start-up costs. **Kosy Feet** will open in September 2010 and Shirley has already built up a small clientele – offering friendly, low cost services, she focuses on the whole person, not just their feet. Four of Shirley’s five children have received post-secondary education and her youngest is well on his way; her dreams of a life for her children have come true thanks to her commitment and spirit. Her dream of an entrepreneurial life for herself was realized in part because of Enterprising Women.



## My name is Katie

I am a graduate of POWER UP! When I first arrived, the room was full of random women, some young looking and some older looking with this crazy looking curly haired lady who seemed to be the one in charge of the whole operation. After some initial hellos, I sat down in a chair that was part of a

circle. Right then I thought to myself, "I won't last long in this place"! On closing day, I was proud to say that I had not missed one day in the 10 weeks and was only late twice. In high school, I missed 89% of one year. I have learned a thing or two in the 10 weeks. I do have what it takes to be a leader and take the initiative in my life and with my friends and family. To lead them with positivity! It has been in the POWER UP! program that I rediscovered Katie; not as a mother, friend, daughter, sister..... but as myself and what I really want from life. It has given me the confidence and the resources to achieve my goals. *Katie completed POWER UP! at the end of March 2010 and has met one of her goals; to work full time with a local daycare.*



## Community partner

### Urban Core Support Network

*The Saint John Community Loan Fund began as an idea in 1997 at a wrap up meeting for an anti-poverty conference hosted by the Urban Core Support Network.*

The partnership with the Community Loan Fund has been extremely positive for the Urban Core

Support Network. The Loan Fund provides the facilitation for the POWER UP program on a contract basis which includes designing and updating the program curriculum for POWER UP!. Both Cindy Horton and Vicki Cosgrove have been assets to the program and our organization; they are well liked by the POWER UP participants and certainly go the extra mile in maintaining a top notch program. In addition, the Loan Fund has provided to the POWER UP participants, information and material about enterprise development. While not all participants have taken an interest in this area, there are participants who have wanted to learn more about enterprise as a potential option to generate a livable income. The Enterprising Women program provides a great next step if they choose to go in that direction.

By Brenda Murphy, UCSN Coordinator

Balance Sheet	2010			2009
	Operating	Loan	Total \$	Total \$
	Fund \$	Funds \$		
<b>Assets</b>				
<b>Current assets</b>				
Cash	87,846	58,685	146,531	126,541
Term deposits	-	79,863	79,863	77,659
Accounts receivable	3,600	-	3,600	30,460
Interest receivable	-	613	613	896
Prepaid expenses	5,410	-	5,410	6,533
	96,856	139,161	236,017	242,089
<b>Property, plant and equipment</b> (notes 3)	347,169	-	347,169	356,450
<b>Notes receivable</b> (note 4)	-	49,739	49,739	25,884
	444,025	188,900	632,925	624,423
<b>Liabilities</b>				
<b>Current liabilities</b>				
Accounts payable and accrued liabilities	15,113	-	15,113	15,764
Accrued interest	-	6,318	6,318	5,296
Interfund balance	2,372	-2,372	-	-
Demand bank loans	143,962	-	143,962	147,611
Current portion of loan payable	10,000	-	10,000	10,100
Current portion of notes payable	-	16,824	16,824	77,013
	171,447	20,770	192,217	255,784
<b>Deferred contributions</b>	4,167	-	4,167	4,167
<b>Loan payable</b> (note 4)	10,000	-	10,000	20,201
<b>Notes payable</b> (note 7)	-	163,138	163,138	86,991
	14,167	163,138	177,305	111,359
<b>Fund Balances</b>				
<b>Loan Funds</b>	-	4,992	4,992	5,512
<b>Unrestricted</b>	258,411	-	258,411	251,768
	258,411	4,992	263,403	257,280
	444,025	188,900	632,925	624,423
<b>Fund Balances – Beginning of year</b>	251,768	5,512	257,280	126,716
Excess revenue (expenditures) for the year	6,643	-520	6,123	130,564
<b>Fund Balances – End of year</b>	258,411	4,992	263,403	257,280

Income Statement	2010			2009
	Operating	Loan	Total \$	Total \$
	Fund \$	Funds \$		
<b>Revenue</b>				
Government grants & fee for service	82,994	-	82,994	132,000
Non Government grants & fee for service	124,602	-	124,602	94,918
Donations	8,485	150	8,635	35,053
Land and building development	-	-	-	77,224
Fundraising	8,388	-	8,388	8,987
Rent	16,337	-	16,337	720
Flow through grants	-	-	-	12,398
Interest on & fees on loans; interest on term deposits	-	4492	4492	5536
Loan recoveries	-	325	325	883
Miscellaneous	2,295	-	2,295	-
	243,101	4,967	248,068	367,719
<b>Expenditures</b>				
Wages and benefits	150,116	-	150,116	130,278
Occupancy costs	14,564	-	14564	10,345
Office & supplies	12,684	-	12,684	-
Flow through grant	-	-	-	12,398
Amortization	13,789	-	13,789	6,831
Communications	4,215	-	4,215	3,908
Fundraising	3,847	-	3,847	3,643
Audit, accounting & administration	21,185	-	21,185	19,177
Special projects	1,701	-	1,701	11,378
Networking/partnership	685	-	685	4,951
Savings matching	3,060	-	3,060	-
Interest and fees (with nvestors and bank)	10612	3,480	14,092	3,385
Loan reserves	-	1,930	1,930	27,808
Miscellaneous	-	77	77	3,053
	236,458	5,487	241,945	237,155
<b>Excess revenue (expenditures) for the year</b>	6,643	-520	6,123	130,564

Note 3	2010			2009
	Cost \$	Amort. \$	Net \$	Net \$
Land	50,143	-	50,143	50,143
Building	310,083	18,443	291,640	299,914
Furniture/equipment	7,563	2,177	5,386	6,393
	367,789	20,620	347,169	356,450

Note 7	Income			
	Generation \$	Shelter \$	NPO \$	Total \$
Opening balance	89,504	74,500	-	164,004
New loans	15,572	386	-	15,958
Transfer	-	-50,000	50,000	-
	105,076	24,886	50,000	179,962
Less: Current portion	15,324	1,500	-	16,824
	89,752	23,386	50,000	163,138

Note 4	Income			
	Generation \$	Shelter \$	NPO \$	Total \$
<b>Notes receivable</b>				
Opening balance	27,989	8,973	30,302	67,264
New loans	13,510	3,384	30,000	46,894
Payments received	-7,880	-2,880	-10,349	-21,109
Written off	-13,170	-172	-	-13,342
	20,449	9,305	49,953	79,707
<b>Loan reserves</b>				
Opening balance	23,961	17,419	-	41,380
Donations	-	150	-	150
Written off	-13,170	-172	-	-13,342
Loan Fees	1,399	381	-	1,780
Interfund transfer	4,000	-10,000	6,000	-
	16,190	7,778	6,000	29,968
<b>Notes receivable - net</b>	4,259	1,527	43,953	49,739