

## GREATER TEXAS FOUNDATION AND SUBSIDIARIES

### Consolidated Balance Sheets

December 31, 2016 and 2015

| <b>Assets</b>                                  | <b>2016</b>           | <b>2015</b>        |
|--|-----------------------|--------------------|
| Cash and cash equivalents                      | \$ 15,430,485         | 7,628,514          |
| Investments                                    | 233,746,921           | 231,989,767        |
| Student loan notes receivable, net             | 61,353,803            | 72,247,026         |
| Accrued interest and other accounts receivable | 2,469,231             | 3,668,424          |
| Land, property and equipment, net              | 7,721,289             | 7,908,706          |
| Prepaid expenses                               | 74,999                | 88,099             |
|  | <u>\$ 320,796,728</u> | <u>323,530,536</u> |
| <b>Liabilities and Net Assets</b>              |                       |                    |
| Line of credit and note payable                | \$ 54,370,361         | 62,822,017         |
| Accounts payable                               | 414,346               | 389,746            |
| Accrued interest payable                       | 133,677               | 45,915             |
| Grants payable                                 | 6,527,168             | 6,000,187          |
| Total liabilities                              | <u>61,445,552</u>     | <u>69,257,865</u>  |
| Unrestricted net assets                        | 259,283,651           | 254,200,646        |
| Temporarily restricted net assets              | 67,525                | 72,025             |
| Total net assets                               | 259,351,176           | 254,272,671        |
| Commitments and contingencies                  | <u>\$ 320,796,728</u> | <u>323,530,536</u> |