

LIABILITIES AND NET ASSETS						
CURRENT LIABILITIES						
Accounts payable and accrued liabilities	\$14,580,021	\$12,379,687	\$8,237,562	\$10,652,213	\$9,728,362	\$6,783,072
Accrued interest	\$615,761	\$807,476	\$730,670	\$745,229	\$592,457	\$761,817
Lines of credit						
Deferred rent liability			\$35,276			
Deferred revenues	\$5,680,705	\$2,942,053	\$1,593,373	\$921,751	\$1,324,670	\$823,348
Current portion of loans payable	\$4,546,870	\$8,298,873	\$4,006,297	\$3,690,122	\$2,716,668	\$9,722,526
Total current liabilities	\$25,423,357	\$24,428,089	\$14,603,178	\$16,009,315	\$14,362,157	\$18,090,763
LONG-TERM LIABILITIES						
Security deposits						
Accrued interest	\$172,481	\$233,082	\$196,643	\$166,076	\$148,825	\$113,478
Deferred rent liability	\$6,711,830	\$5,541,230	\$5,689,509	\$4,706,852	\$5,917,604	\$1,922,841
Intracompany payable						
Convertible loans						
Loans payable	\$182,003,696	\$188,117,172	\$164,694,827	\$159,908,722	\$126,675,229	\$126,930,036
Total long-term liabilities	\$188,888,007	\$193,891,484	\$170,580,979	\$164,781,650	\$132,741,658	\$128,966,355
<b>Total liabilities</b>	<b>\$214,311,364</b>	<b>\$218,319,573</b>	<b>\$185,184,157</b>	<b>\$180,790,965</b>	<b>\$147,103,815</b>	<b>\$147,057,118</b>
NET ASSETS						
Unrestricted	\$33,008,787	\$38,214,318	\$23,717,294	\$23,897,122	\$20,883,606	\$16,490,691
Temporarily restricted	\$433,858	\$17,000	\$900,000	\$187,450	\$987,130	\$1,045,472
<b>Total net assets</b>	<b>\$33,442,645</b>	<b>\$38,231,318</b>	<b>\$24,617,294</b>	<b>\$24,084,572</b>	<b>\$20,883,606</b>	<b>\$17,536,163</b>