



ANNUAL FINANCIAL REPORT  
ON SBA FORM 468  
(Partnership SBICs)

OMB Approval No. 3245-0063  
Expiration Date mm/dd/yyyy

Name of Licensee: \_\_\_\_\_

License Number: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State, and Zip Code: \_\_\_\_\_

County: \_\_\_\_\_

Employer ID Number: \_\_\_\_\_

For the Reporting Period Ending: \_\_\_\_\_

Months: \_\_\_\_\_

A - Fund Focus \_\_\_\_\_ ▼

B - Ownership \_\_\_\_\_

C - Fund IRR Net IRR: \_\_\_\_\_ Gross IRR: \_\_\_\_\_  
(for SBICs licensed on or after January 1, 1994)

SBA Form 468 is to be completed only by small business investment companies (SBICs) licensed by the Small Business Administration. This form contains financial statements and supplementary information which SBA uses to evaluate an SBIC's financial condition and compliance with its business plan and SBIC program requirements. SBA also pools financial information provided by individual SBICs to analyze the SBIC program as a whole with respect to the risk of financial loss to the government and the impact of SBIC financings on the growth of small business.

Form 468 must be completed and filed electronically in the SBIC-Web system. Within the system, you may also upload supplemental documents as the form instructs.

SBIC-Web requires an SBA-approved user account. Submit your account request to sbicwebsupport@sba.gov.

Please Note: The estimated burden for completing this form is 35 hours per response if a wind-up plan is required and 25 hours per response if a wind-up plan is not required. You will not be required to respond to this information collection if a valid OMB approval number is not displayed. If you have questions or comments concerning this estimate or other aspects of this information collection, please contact the U.S. Small Business Administration, Chief Administrative Information Branch, Washington, D.C. 20416 and/or SBA Desk Officer, Office of Management and Budget, New Executive Office Building, Room 10202, Washington, D.C. 20503. PLEASE DO NOT SEND FORMS TO OMB.

**STATEMENT OF FINANCIAL POSITION**

OMB Approval No. 3245-0063

AS OF \_\_\_\_\_

Expiration Date mm/dd/yyyy

(Amounts rounded to nearest dollar)

Name of Licensee: \_\_\_\_\_

License No. \_\_\_\_\_

**ASSETS**

	<u>Cost</u> (Col. 1)	<u>Unrealized Depreciation</u> (Col. 2)	<u>Unrealized Appreciation</u> (Col. 3)	<u>Reported Value (1)</u> (Col. 4)
<b>LOANS AND INVESTMENTS:</b>				
<b>Portfolio Securities:</b>				
1 Loans				
2 Debt Securities				
3 Equity Securities				
<b>4 Total Portfolio Securities</b>				
<b>Assets Acquired in Liquidation of Portfolio Securities:</b>				
5 Receivables from Sale of Assets Acquired				
6 Assets Acquired				
<b>7 Total Assets Acquired</b>				
8 Operating Concerns Acquired				
9 Notes and Other Securities Received				
<b>10 TOTAL LOANS AND INVESTMENTS</b>				
<b>11 Less Current Maturities</b>				
<b>12 Loans and Investments Net of Current Maturities</b>				
<b>Investment in 301(d) Licensee (2)</b>				
13 Name/License No. _____ / _____				

**CURRENT ASSETS**

14 Cash and Cash Equivalents				
15 Invested Idle Funds				
16 Interest and Dividends Receivable				
17 Notes and Accounts Receivable				
18 Receivables from Parent or Other Associates				
19 Less: Allowance for Losses (lines 16, 17, and 18)				
20 Current Maturities of Portfolio Securities				
21 Current Maturities of Assets Acquired				
22 Current Maturities of Operating Concerns Acquired				
23 Current Maturities of Other Securities				
24 Other (specify) _____				
25 Other (specify) _____				

**OTHER ASSETS**

26 Net Furniture and Equipment				
27 Net Leverage Fees				
28 Other (specify) _____				
29 Other (specify) _____				

**30 TOTAL ASSETS**

(1) Column Headings apply to items 1 through 12 only. (Cost - Unrealized Depreciation + Unrealized Appreciation = Value)  
 (2) Note to item 13 should include percent owned, cost basis and changes resulting from equity method of accounting.

**STATEMENT OF FINANCIAL POSITION**

OMB Approval No. 3245-0063

**AS OF** \_\_\_\_\_

Expiration Date mm/dd/yyyy

(Amounts rounded to nearest dollar)

Name of Licensee: \_\_\_\_\_

License No. \_\_\_\_\_

**LIABILITIES AND CAPITAL**

**Liabilities**

**Long-Term Debt**

31 Notes and Debentures payable to or guaranteed by SBA.

32 Notes and Debentures Payable to Others

33 a. Participating Securities Held or Guaranteed by SBA

b. Earned Prioritized Payments Allocated for Distribution

c. SBA Profit Participation Allocated for Distribution

**Current Liabilities**

34 Accounts Payable

35 Due to Parent or Other Associates

a. Management Expenses Due to Associates

b. Other Due to Associates

36. Accrued Interest Payable

37. Accrued Taxes Payable

38. Distributions Payable

39. Short-term notes Payable/Lines of Credit

40 Other (specify) \_\_\_\_\_

41 Other (specify) \_\_\_\_\_

**Other Liabilities**

42 Deferred Credits

43 Deferred Fee Income

44 Other (specify) \_\_\_\_\_

**45 Total Liabilities**

**PARTNERS' CAPITAL**

46 Private Partners' Contributed Capital

a. General Partner(s)

b. Limited Partner(s)

47 Other (specify) \_\_\_\_\_

48 Unrealized Gains (Loss) on Securities Held

49 Non-Cash Gains/Income

50 Undistributed Net Realized Earnings

51 Undistributed Realized Earnings (line 49 plus line 50)

**52 TOTAL PARTNERS' CAPITAL**

**58 TOTAL LIABILITIES AND PARTNERS' CAPITAL**

STATEMENT OF OPERATIONS REALIZED

For \_\_\_ MONTHS ENDED \_\_\_\_\_

(Amounts rounded to nearest dollar)

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Name of Licensee:

License No.

INVESTMENT INCOME

- 1 Interest Income
2 Dividend Income
3 Income (Loss) from Investments in Partnerships/Flow-through Entities
4 Income (Loss) from Investments in Section 301(d) Licensee
5 Fees for Management Series
6 Application, Closing and Other Fees
7 Interest on Cash Equivalents and Invested Idle Funds
8 Income from Assets Acquired in Liquidation of Loans and Investment (net of \$ Expenses)
9 Other Income

Table with 2 columns for investment income items and their corresponding values.

10 GROSS INVESTMENT INCOME

EXPENSES

- 11 Interest Expense
a. Interest Expense -- Earned Prioritized Payments, Charges & Adjustments
b. Interest Expense -- SBA Debentures
c. Other Interest Expense
12 Commitment Fees & Other Financial Costs
13 Compensation and Benefits (Officer and Employee)
14 Investment Advisory and Management Services
15 Partners' Meetings
16 Appraisal and Investigation
17 Advertising, Communication and Travel
18 Cost of Space Occupied
19 Depreciation and Amortization
a. Amortization of Leverage Fees
b. Other Depreciation and Amortization
20 Insurance
21 Payroll and Other Taxes
22 Provision for Losses on Receivables (excluding loans receivable)
23 Legal Fees
24 Audit and Examination Fees
25 Miscellaneous Expenses

Table with 2 columns for expense items and their corresponding values.

- a. Misc. #1
b. Misc. #2
c. Misc. #3
d. Misc. #4
e. Misc. #5
f. Misc. #6

26 TOTAL EXPENSES

27 NET INVESTMENT INCOME (LOSS)

28 NET REALIZED GAIN (LOSS) ON INVESTMENTS (1)

29 NET INCOME (LOSS) BEFORE NONRECURRING ITEMS

30 Extraordinary Item

31 Cumulative Effect of Change in Accounting Principle

32 NET INCOME (LOSS)

Table with 1 column for summary items and their corresponding values.

(1) Provide supporting detail for all realized gains and losses on Page 13P of this form.

**STATEMENT OF CASH FLOWS**  
 For      MONTHS ENDED                       
 (page 1 of 2)  
 (Amounts rounded to nearest dollar)

OMB Approval No. 3245-0063  
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Name of Licensee:

License No.

**OPERATING ACTIVITIES**

**Cash Inflows**

- 1 Interest Received from Portfolio Concerns
- 2 Dividend Received from Portfolio Concerns
- 3 Other Income Received from Portfolio Concerns
- 4 Management Services and Other Fees Received
- 5 Interest on Cash Equivalents and Invested Idle Funds
- 6 Cash Received from Assets Acquired in Liquidation
- 7 Other Operating Cash Receipts


**Cash Outflows**

- 8 Interest Paid (excl. Earned Prioritized Payments, Charges and Adjustments)
- 9 Commitment Fees and Other Financial Costs
- 10 Investment Advisory and Management Fees
- 11 Partners' and Employees' Compensation and Benefits
- 12 Operating Expenditures (Excluding Compensation and Benefits)
- 13 Other Operating Cash Disbursements


**14 NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES**

--

**INVESTING ACTIVITIES**

**Cash Inflows**

- 15 Loan Principal Payments Received from Portfolio Concerns
- 16 Returns of Capital Received from Portfolio Concerns
- 17 Net Proceeds from Disposition of Portfolio Securities
- 18 Liquidation of Idle Funds Investments
- 19 Other (Specify)


**Cash Outflows**

- 20 Purchase of Portfolio Securities
- 21 Loans to Portfolio concerns
- 22 Idle Funds Investment
- 23 Other (Specify)


**24 NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES**

--

**FINANCING ACTIVITIES**

**Cash Inflows**

- 25 Proceeds from Issuance of SBA-Guaranteed Debentures
- 25 Proceeds from Issuance of SBA-Guaranteed Participating Securities
- 27 Proceeds from Non-SBA Borrowing
- 28 Proceeds from Sale of Stock or Other Capital Contribution
- 29 Other (Specify)


**Cash Outflows**

- 30 SBA Leverage Fees
- 31 Principal Payments on SBA-Guaranteed Debentures
- 32 Principal Payments on Non-SBA Borrowing
- 33 Redemption of Participating Securities
- 34 Redemption of Private Partnership Interests
- 35 Prioritized Payments, Charges and Adjustments Paid
- 36 SBA Profit Participation Paid
- 37 Other Distributions Paid
- 38 Other (Specify)


**39 NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES**

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**STATEMENT OF CASH FLOWS**  
**For \_\_\_ MONTHS ENDED \_\_\_\_\_**  
 (page 2 of 2)  
 (Amounts rounded to nearest dollar)

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Name of Licensee: \_\_\_\_\_ License No. \_\_\_\_\_

41 INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<input type="text"/>
42 CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<input type="text"/>
43 CASH AND CASH EQUIVALENTS AT END OF PERIOD (line 14, page 2P)	<input type="text"/>

**RECONCILIATION OF NET INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES**

<b>44 Net Income (Loss) (Line 32, page 4P)</b>	<input type="text"/>
<b>Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by (used in) Operating Activities:</b>	
45 Depreciation and Amortization (line 19, page 4P)	<input type="text"/>
46 Provision for Losses on Accounts Receivable (line 22, page 4P)	<input type="text"/>
47 Earned Prioritized Payments, Charges, and Adjustments	<input type="text"/>
48 Realized (Gains) Losses on Investments (line 28, page 4P)	<input type="text"/>
49 Other (Specify) <input type="text"/>	<input type="text"/>
a. <input type="text"/>	<input type="text"/>
b. <input type="text"/>	<input type="text"/>
c. <input type="text"/>	<input type="text"/>

**Changes in Operating Assets and Liabilities Net of Noncash Items**

50 (Increase) Decrease in Interest and Dividends Receivable	<input type="text"/>
51 (Increase) Decrease in Other Current Assets	<input type="text"/>
52 Increase (Decrease) in Accounts Payable	<input type="text"/>
53 Increase (Decrease) in Accrued Interest Payable	<input type="text"/>
54 Increase (Decrease) in Accrued Taxes Payable	<input type="text"/>
55 Increase (Decrease) in Distributions Payable	<input type="text"/>
56 Increase (Decrease) in Other Current Liabilities	<input type="text"/>
57 Other (Specify) <input type="text"/>	<input type="text"/>
58 Other (Specify) <input type="text"/>	<input type="text"/>

**59 NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES**   
 (Total must agree with line 14, page 5P)

Supplemental disclosure of non-cash financing and investing activities may be required.  
 See ASC 230, "Statement of Cash Flows".

**STATEMENT OF PARTNERS' CAPITAL**  
**AS OF \_\_\_\_\_**  
 (page 1 of 2)  
 (Amounts rounded to nearest dollar)

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Name of Licensee: \_\_\_\_\_ License No. \_\_\_\_\_

**PART I. PRIVATE PARTNERS' CONTRIBUTED CAPITAL**

GENERAL PARTNER(S) (page 3P, line 46a)	LIMITED PARTNER(S) (page 3P, line 46B)	TOTAL
<b>1 BALANCE AT BEGINNING OF PERIOD</b>		
<b>2 ADDITIONS:</b>		
a. Partnership interests issued for cash		
b. Partnership interests issued for services rendered		
c. Partnership interests issued for contributed non-cash assets		
d. Capitalization of Retained Earnings Available for Distribution		
e. Other credits (specify) _____		
<b>3 Total additions (sum of 2a through 2E)</b>		
<b>4 Subtotal (line 1 plus line 3)</b>		
<b>5 DEDUCTIONS:</b>		
a. Liquidation of Partnership interests		
b. Other debits (specify) _____		
<b>6 Total deductions (sum of 5a through 5b)</b>		
<b>7 BALANCE AT END OF PERIOD (line 4 minus line 6)--</b>		
Total must agree with lines 46a and 46b, page 3P		

**PART II. UNDISTRIBUTED REALIZED EARNINGS**

NON-CASH GAINS/INCOME (1)	UNDISTRIBUTED NET REALIZED EARNINGS (2)	UNDISTRIBUTED REALIZED EARNINGS (1) + (2)
<b>1 BALANCE AT BEGINNING OF PERIOD</b>		
<b>2 ADDITIONS:</b>		
a. Net investment income		
b. Interest Expense - Earned Prioritized Payments, Charges & Adjustments (line 11a, page 4P)		
c. Realized gain (loss) on investments		
d. Gain on appreciation of securities distributed in kind		
e. Other (specify) _____		
<b>3 Total additions (sum of 2a through 2e)</b>		
<b>4 Subtotal (line 1 plus line 3)</b>		
<b>5 DEDUCTIONS:</b>		
a. Cash Distributions		
b. Distributions allocated but not paid		
c. In-Kind Distributions (at fair value)		
d. Capitalization of Retained Earnings available for Distribution		
e. Other (specify) _____		
<b>6 Total deductions (sum of 5a through 5e)</b>		
<b>7 Total before collection of non-cash gains/income (line 4 minus line 6)</b>		
<b>8 Collection of non-cash gains/income</b>		
<b>9 BALANCE AT END OF PERIOD (line 7 plus line 8) -</b>		
Totals must agree with lines 49, 50, and 51, page 3P		

**I. RETAINED EARNINGS AVAILABLE FOR DISTRIBUTION**

OMB Approval No. 3245-0063

**II. REGULATORY AND LEVERAGEABLE CAPITAL**

Expiration Date mm/dd/yyyy

AS OF \_\_\_\_\_

(Amounts rounded to nearest dollar)

Name of Licensee: \_\_\_\_\_

License No. \_\_\_\_\_

**PART I. RETAINED EARNINGS AVAILABLE FOR DISTRIBUTION OR CAPITALIZATION.**

1 Undistributed net Realized Earnings (line 50, page 3P)	
2 LESS: Unrealized Depreciation (line 10, column 2, page 2P)	
3 RETAINED EARNINGS AVAILABLE FOR DISTRIBUTION OR CAPITALIZATION	

**PART II. SCHEDULE OF REGULATORY AND LEVERAGEABLE CAPITAL**

1 Private Partners' Contributed Capital (line 46, page 3P)	
2 ADD:	
a. Unfunded binding commitments from Institutional Investors	
b. Waived management fees credited as capital contributions	
3 LESS: Regulatory Distributions	
a. Organization Expenses Not Approved by SBA (1)	
b. Partnership interests Issued for Services	
c. Partnership interests Issued for Non-cash Assets (unless approved by SBA for inclusion in Regulatory Capital or converted to cash)	
d. Other (specify) _____	
4 Total Regulatory Deductions (Sum of 3a through 3d)	
5 Other Adjustments to Regulatory Capital (specify) _____	
<b>6 REGULATORY CAPITAL (sum of lines 1, 2, 4, and 5)</b>	
7 LESS: Unfunded binding commitments from Institutional Investors	
8 LESS: Non-cash assets included in Regulatory Capital, other than eligible investments in Small Concerns	
9 LESS: Other deductions (specify) _____	
<b>10 LEVERAGEABLE CAPITAL (sum of lines 6 through 9)</b>	

**PART III. CUMULATIVE PRIVATE INVESTOR CAPITAL CONTRIBUTIONS & DISTRIBUTIONS**

(for SBICs licensed on or after January 1, 1994)

1 All Private Capital Contributions Ever Paid-In	
2 All Distributions to Private Investors Ever Paid Out - Including Fair Market Value of Non-Cash Distributions	

**NOTES**

**(1) Deduct only those organizational expenses which were not accepted as reasonable by SBA.**





**SCHEDULE OF GUARANTEES**  
**AS OF \_\_\_\_\_**

OMB Approval No. 3245-0063

Expiration Date mm/dd/yyyy

Name of Licensee: \_\_\_\_\_

License No. \_\_\_\_\_

1	2	3	4	5	6	7
Name of Small Business / Employer ID	Guarantee Amount	Date Made	Expiration Date	Name of Guaranteed Party	Is guarantee collateralized? If so, by what?	Description of underlying obligation of Small Business
<b>TOTAL</b>						

<b>SCHEDULE 1</b>	<b>SCHEDULE OF LOANS AND INVESTMENTS</b> <b>AS OF _____</b>	OMB Approval No. 3245-0063 Expiration Date mm/dd/yyyy
Name of Licensee: _____		License No. _____

*Note: Items in red font only apply to SBICs in the Office of Liquidation or as specifically requested by SBA.*

Portfolio Company Name	Employer ID	% Own	% Vote	Cost at End of Period	Unrealized App (Dep)	Total Reported Value

**Loans and Investments (ordered by date ascending)**

Investment Date	Investment Type	Initial Invest. Amount	Cost at Beg. of Period	Additions/ Deductions	Description of Addition/Deduction	Cost at End of Period	Unrealized App (Dep)	Reported Value
<b>Other Notes:</b>						<b>Class I and II Appreciation</b>		
Smaller Enterprise?	Qualifies as start-up per CFR 107.50?		Equity Capital?		Class I Appreciation Amount:			
Comments:					Class II Appreciation Amount:			
						If Class II, Date of Up Round?		

<b>Equity Information</b>		Number of Shares: _____	<b>Loan/Debt Information</b>		Status: _____
Type of Shares: _____	Market/Liquidity: _____	Maturity Date: _____	Type: _____	Interest Rate: _____	
Equity Features: _____		Repay. Terms: _____			
		Collateral: _____			

Warrants? <input type="checkbox"/>	Expiration Date: _____	Date of Last Payment: _____
Terms: _____	Balloon Payment Due: _____	Balloon % at maturity: _____
Other type of OL Asset? <input type="checkbox"/> If yes:	Type: _____	Description of Asset: _____
Amount: _____	Description of Liens: _____	Future Estimated Recoveries: _____
		Date Investment Concluded: _____

**SCHEDULE 1 A/B**

**1 A. SUMMARY OF LOANS AND INVESTMENTS**  
**1 B. SMALLER ENTERPRISE FINANCINGS**  
 AS OF \_\_\_\_\_

OMB Approval No. 3245-0063  
 Expiration Date mm/dd/yyyy

Name of Licensee: \_\_\_\_\_ License No. \_\_\_\_\_

<b>1 A. SUMMARY OF LOANS AND INVESTMENTS</b>					
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
<b>Investment Category</b>	<b>Cost at Beginning of Period</b>	<b>Additions/ (Deductions)</b>	<b>Cost at End of Period</b>	<b>Unrealized Appreciation (Depreciation)</b>	<b>Reported Value</b>
Total Loans (line 1, page 2P)					
Total Debt Securities (line 2, page 2P)					
Total Equity Securities (line 3, page 2P)					
<b>Total Portfolio Securities (line 4, page 2P)</b>					
Total Assets Acquired (line 7, page 2P)					
Total Operating Concerns Acquired (line 8, page 2P)					
Total Notes and Other Secs. Received (line 9, page 2P)					
<b>Total Loans and Investments (line 10, page 2P)</b>					

**1 B. SMALLER ENTERPRISE FINANCINGS**

1 Cumulative dollar amount of Smaller Enterprise Financings extended between April 25, 1994 and close of reporting fiscal year.

2 Cumulative dollar amount of all Financing extended between April 25, 1994 and close of reporting fiscal year.

3 Percentage of total Financings extended to Smaller Enterprises (line 1 divided by line 2)

SEE 13 CFR 107.710 FOR PERCENTAGE OF TOTAL FINANCINGS WHICH MUST BE IN SMALLER ENTERPRISES.

**SCHEDULE 2**

**SCHEDULE OF REALIZED GAINS AND  
LOSSES ON LOANS AND INVESTMENTS  
FOR \_\_\_\_ MONTHS ENDED \_\_\_\_**

OMB Approval No. 3245-0063  
Expiration Date mm/dd/yyyy

Name of Licensee:						License No.			
1	2	3	4	5	6	7	8	9	10
Name of Small Business / Employer ID	Security Type (1)	Transaction Type (2) / Date	Net Sales Price	Cost	Realized Gains/ (Loss)	Components of Net Sales Price			Name and Address of Purchaser (applies to sales and exchanges)
						Cash	Note/ Maturity Date	Equity / Type	
/		/					/	/	
						Escrow Exp. Comments			
<b>TOTAL</b>									

(1) Security Type: L= Loans, D=Debt, E=Equity, AA=Assets Acquired, OC=Operating concerns acquired, NS=Notes and Other Securities Received

(2) Transaction Type: S= Sale, E=Exchange, C=Charge-off, D=Distribution of Securities

SCHEDULE 3		SCHEDULE OF NON-CASH GAINS/INCOME				OMB Approval No. 3245-0063	
		AS OF _____				Expiration Date mm/dd/yyyy	
Name of Licensee:					License No.		
1	2	3	4	5	6	7	
Name of Small Business / Employer ID	Description of Non-cash Gains/Income (1)	Balance at Beginning of Period	Additions	Collections During Period	Balance at End of Period	Amount of "Includible Non-cash Gains" for Capital Impairment	
<b>TOTAL</b>							

(1) Examples of non-cash gains and income include the following:

- Non-cash gains on sale or exchange of securities
- Interest income accrued on deferred interest notes, zero coupon bonds or similar instruments
- Dividends received in kind
- Accrued interest converted into a new note or added to principal of an existing note. The amount of any such interest which was previously included in Undistributed Net Realized Earnings must be reclassified to Non-cash Gains/Income.

**SCHEDULE 4**

**SCHEDULE OF DELINQUENT  
LOANS AND INVESTMENTS  
AS OF \_\_\_\_\_**

OMB Approval No. 3245-0063

Expiration Date mm/dd/yyyy

Name of Licensee:										License No.
1	2	3	4	5	6	7	8	9	10	11
Name of Small Business / Employer ID	Outstanding Principal Balance	Delinquent Principal:		Delinquent Interest		Date of Last Payment		Amount of Last Payment		Fair Market Value OF Collateral
		Amount Past Due	Days Past Due (1)	Amount Past Due	Days Past Due (1)	Principal	Interest	Principal	Interest	
<b>TOTAL</b>										

(1) Based on oldest delinquency.

**SCHEDULE 5**

**SCHEDULE OF CASH AND INVESTED IDLE FUNDS**

OMB Approval No. 3245-0063

AS OF \_\_\_\_\_

Expiration Date mm/dd/yyyy

Name of Licensee: \_\_\_\_\_

License No. \_\_\_\_\_

**COMPLETE SCHEDULE ONLY IF LICENSEE HAS, OR PLANS TO APPLY FOR, SBA LEVERAGE.**

I. U.S. GOVERNMENT OBLIGATIONS (direct or guaranteed)

Description	Maturity Date	Amount

II. REPURCHASE AGREEMENTS WITH FEDERALLY-INSURED INSTITUTION

Name and Location of Financial Institution	Maturity Date	Amount

III. CERTIFICATES OF DEPOSIT ISSUED BY FEDERALLY-INSURED INSTITUTIONS

Name and Location of Financial Institution	Maturity Date	Amount

IV. DEMAND DEPOSIT, MONEY MARKET, AND SAVING ACCOUNTS IN FEDERALLY-INSURED INSTITUTIONS

Name and Location of Financial Institution	Maturity Date	Amount

V. OTHER CASH AND INVESTED IDLE FUNDS

Description	Maturity Date	Amount

TOTAL CASH, CASH EQUIVALENTS AND IDLE FUNDS \_\_\_\_\_  
 (total must agree with sum of lines 14 and 15, page 2P)



**SCHEDULE 6**

**SCHEDULE OF ACTIVITY**  
**AS OF \_\_\_\_\_**

OMB Approval No. 3245-0063

Expiration Date mm/dd/yyyy

Name of Licensee: \_\_\_\_\_

License No. \_\_\_\_\_

**PART I. FIRST ACTIVITY TEST**

- 1. Cash and Cash Equivalents (line 14, page 2P)
- 2. Invested Idle Funds (line 15, line 2P)
- 3. Total Cash and Idle Funds
- 4. Total Assets at Cost:
  - a. Total Assets (line 30, page 2P)
  - b. ADD: Unrealized Depreciation (line 10, col. 2, page 2P)
  - c. LESS: Unrealized Appreciation (line 10, col 3, page 2P)
  - d. Total Assets at Cost
- 5. Line 3 Divided by Line 4d (expressed as a percentage)


IF LINE 5 IS LESS THAN OR EQUAL TO 20%, LICENSEE IS NOT INACTIVE -- DO NOT COMPLETE PART II  
 IF LINE 5 IS GREATER THAN 20%, COMPLETE THE SECOND ACTIVITY TEST IN PART II

**PART II. SECOND ACTIVITY TEST**

- 6. Financings during the Past 18 Months:
  - a. Loans
  - b. Debt
  - c. Equity
  - d. Guarantees
- 7. Total (lines 6a through 6d)
- 8. Regulatory Capital
- 9. Line 7 divided by Line 8 (expressed as a percentage)


IF LINE 9 IS LESS THAN 20%, LICENSEE MAY BE INACTIVE UNDER SECTION 107.590 -  
 ATTACH EXPLANATION OF INACTIVITY AND PLANNED CORRECTIVE ACTION.

**SCHEDULE 7**

**GENERAL PARTNERS, LIMITED PARTNERS,  
AND ADVISORY MANAGEMENT  
AS OF \_\_\_\_\_**

OMB Approval No. 3245-0063

Name of Licensee: \_\_\_\_\_

1	2	3	4	5	
Name and Address	General Partner/ Limited Partner / Manager -- give exact titles	Are partnership interests legally owned, beneficially owned, or controlled?	Number of Partnership Units Owned or Controlled	Percent Owned or Controlled of Total Interests Outstanding	
				Beginning of Period	End of Period

## OPERATING PLAN UPDATE

OMB Approval No. 3245-0063

Expiration Date mm/dd/yyyy

Name of Licensee: License No. **INSTRUCTIONS**

Any Licensee which has SBA leverage outstanding, or which expects to apply for leverage in the current fiscal year, must prepare an annual update of its plan of operations. The update is one of the supplementary information documents that is filed with the Licensee's Annual Financial Report on SBA Form 468, and must be uploaded within the SBIC-Web system as a .pdf document.

The plan update must include analysis and discussion of key events of the past year, as well as expectations for the current year. SBA expects that most Licensees will be able to provide the required information in a narrative of no more than 3 pages.

**Content of the Report**

1. For the fiscal year ended, the Licensee should discuss the following:
  - a. Major positive and negative events which affected overall performance during the year, including exits/distributions/write-offs of investments; highlight any significant differences between last year's plan and actual performance.
  - b. Any significant changes in the operations of the Licensee, such as changes in organizational structure, scope of operations, level or phase of investment activity, or types of investments being made.
  - c. Any management changes.
  - d. Any lawsuits or other events giving rise to contingent liabilities.
  
2. For the current fiscal year, the Licensee should discuss the following:
  - a. Levels of new and follow-on investment anticipated
  - b. Anticipated exits/distributions/write-offs from investments
  - c. Any material changes expected in investment strategy or portfolio composition
  - d. Any material changes expected in overhead expenditures
  - e. Any changes expected in management
  - f. Any other anticipated events which may have a significant effect on Licensee's performance.
  
3. If an SBIC is in Liquidation, wind-up or has been otherwise requested to provide a wind-up plan, the SBIC shall provide a wind-up plan as part of the Operating Plan Update. Per 13 CFR 107.590, SBICs in Operations must submit wind-up plans for SBA approval. After SBICs receive approval, they should provide updated wind-up plans on an annual basis as part of this Operating Plan Update. (See attached supplement.)

**SCHEDULE 8**

**Unaudited Portfolio Company Information**  
AS OF \_\_\_\_\_

OMB Approval No. 3245-0063

Expiration Date mm/dd/yyyy

Name of Licensee: \_\_\_\_\_

License No. \_\_\_\_\_

*Note: Items in red font only apply to SBICs in the Office of Liquidation or as specifically requested by SBA.*

Portfolio Company Name	Employer ID	% Own	% Vote	Cost at End of Period	Unrealized App (Dep)	Total Reported

**General Portfolio Company Information**

Business Description NAICS: \_\_\_\_\_

1st Date Invested: \_\_\_\_\_ Overline? \_\_\_\_\_

Current stage: \_\_\_\_\_

Exchange: \_\_\_\_\_ Stock Symbol: \_\_\_\_\_

If original investment company's name changed, was acquired/merged,  
company name of original investment: \_\_\_\_\_

Address: \_\_\_\_\_

City/State: \_\_\_\_\_

Zip Code: \_\_\_\_\_ LMI: \_\_\_\_\_

Other Comments: \_\_\_\_\_

**Portfolio Company Financial Information**

Rounded to nearest \$	Period 1	Period 2	Period 3
As of Date			
Basis Period			
Revenues			
Gross Profit			
EBITDA			
Interest Charges			
Net Income			
Cashflow from Ops.			
Cash Balance			
Current Assets			
Fixed Assets			
Total Assets			
Current Liabilities			
Long term Debt			
Total Liabilities			
Enterprise Value			

**Additional Information for Most Recent FY End for SBICs in Liquidation**

Financial Statement Type: \_\_\_\_\_ Statement Opinion: \_\_\_\_\_

Statement Notes: \_\_\_ Significant Litigation \_\_\_ Going Concern \_\_\_ Other

If other explain: \_\_\_\_\_

**Economic Data for Recent FY End**

Full-time employees: \_\_\_\_\_

Federal Taxes Paid: \_\_\_\_\_

State Taxes Paid: \_\_\_\_\_

**Portfolio Company Waterfall/Capitalization Table**

PDF File Uploaded:

**Instructions:** Upload latest waterfall/capitalization table in PDF format if you hold an equity investment in the portfolio company or you hold warrants that you have valued over cost. If the portfolio company is public and you only hold debt securities or common stock, you do not need to provide this information.

Include all relevant information associated with each security, including information needed to assess value of your holdings. *Relevant information may* include: date closed, security issued, price, total round size, SBIC's participation within round, if available and not confidential name of significant investors (over 10% ownership in security), liquidation preferences, seniority, accruing dividends, etc... If the SBIC has been transferred to the Office of Liquidation, you must also describe any investor rights you hold, such as negative covenants, board membership or observation rights, or other rights (such as veto or springing).

**SCHEDULE 9**

**UNAUDITED SBIC CUMULATIVE INVESTMENT  
PERFORMANCE  
AS OF \_\_\_\_\_**

OMB Approval No. 3245-0063

Expiration Date mm/dd/yyyy

Name of Licensee: \_\_\_\_\_

License No. \_\_\_\_\_

*Include all investments, both realized and unrealized, made by the SBIC since the fund commencement date or October 1, 1993, whichever is later. If historical information is unavailable in the format requested, you may omit (1) investments realized or written off on or before June 30, 2011, and (2) for investments held as of July 1, 2011, gross receipts received on or before June 30, 2011.*

1	2	3	4	6			7	8	9	10	11
Name of Small Business	Employer ID	Date 1st Invested	Total Dollars Invested	Gross Receipts*			SBA Reported Value	Gross Receipts to Total Dollars Invested	(Gross Receipts + Reported Value) to Total Dollars Invested		
				Cash	Equity	Total					
<b>TOTAL</b>											

\* Note: Gross Receipts includes all cash and qualifying equity securities received by SBIC for portfolio company investment. Cash receipts may include interest, dividends, repayment of debt, profit distributions, etc... Equity securities may only be included if they have been distributed by the SBIC to its investors; in which case, they should be entered based on the distributed value. Equity securities or notes still held by the SBIC should be included in the Residual Value.

# CERTIFICATIONS

OMB Approval No. 3245-0063

Expiration Date mm/dd/yyyy

Name of Licensee: \_\_\_\_\_

License No. \_\_\_\_\_

## MANAGEMENT CERTIFICATION

I, [ \_\_\_\_\_, a General Partner of \_\_\_\_\_ (Licensee),]  
 [ \_\_\_\_\_, a General Partner of \_\_\_\_\_, the General Partner of \_\_\_\_\_ (Licensee),]  
 [ \_\_\_\_\_, a Managing Member of \_\_\_\_\_, the General Partner of \_\_\_\_\_ (Licensee),]  
 [ \_\_\_\_\_, the President of \_\_\_\_\_, the General Partner of \_\_\_\_\_ (Licensee),] do hereby certify as follows:

1. The audited Annual Financial Report for the fiscal year ended \_\_\_\_\_ submitted by \_\_\_\_\_ (Licensee) to the Small Business Administration on SBA Form 468 is true and correct in all respects. The statements and schedules listed below have been omitted from the submission.
2. The General Partner of \_\_\_\_\_ (Licensee) has reviewed and approved the audited Annual Financial Report of such company for the fiscal year ended \_\_\_\_\_.
3. \_\_\_\_\_ (Licensee) has filed all federal, state and local tax returns required through the date hereof, including but not limited to payroll tax returns and informational returns for income tax purposes.
4. \_\_\_\_\_ (Licensee) is in good standing under the laws of the State of \_\_\_\_\_.

STATEMENTS AND SCHEDULES OMITTED:

**CAUTION:** By signing below, you are certifying as to the truth and accuracy of the audited Annual Financial Report in all respects, and acknowledging that officials in the Small Business Administration (SBA) will be relying on this certification. Knowingly making a false statement to or concealing a material fact from the SBA can lead to imprisonment of up to 30 years and/or a fine of up to \$1,000,000 under 18 U.S.C. § 1014.

Date: \_\_\_\_\_

By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

SBIC: \_\_\_\_\_ License Number \_\_\_\_\_

Note: Detail for proceeds from income and exits and follow-on investments are on separate schedules.

**Capital & Beginning Balances**

Total Capital Committed to Fund	
Total Private Capital Paid In	
Total Regulatory Distributions	
Total Non-regulatory Distributions	
Leverageable Capital Balance	-
Unfunded Regulatory Commitments	-
Regulatory Capital	-

Cash & Cash Equivalents Balance \_\_\_\_\_

Total SBA Leverage Drawn	
Total Redemptions	
Total Non-redemption SBA Distributions	
SBA Leverage Balance	-
Unfunded SBA Leverage Commitments	
Earned Prioritized Payment Balance	
Unearned Prioritized Payment Balance	

In thousands of \$

**Cash In Flows**

- Private Capital Draws (Paid In)
- SBA Leverage/Loan Draws
- Idle Interest & Other Income
- Loan & Investment Income/Proceeds (Schedule A)

	Pro Forma Cash Flows				Pro Forma Total	Comments
	1/1/2014 to 12/31/2014	2015	2016	Post 2016		

**Cash In**

**Cash Out Flows**

- Expenses
  - Management Fees
  - SBA Interest, Leverage Fees, & Annual Charges
  - Other Expenses
- Investments (Follow-Ons) (Schedule B)
- LP Distributions
  - READ
  - Return of LP Capital
- Total to LPs
- SBA Distributions
  - SBA Leverage Redemptions
  - If Participating, Other SBA Distributions
- Total SBA Distributions

**Cash Out**

**Net Cash Flow**

**Ending Balances**

12/31/2013

RegCap	-	-	-	-	-
Leverageable Capital	-	-	-	-	-
SBA LevBalance	-	-	-	-	-
Cash & Cash Equivalents	-	-	-	-	-
Unfunded Private Commitments	-	-	-	-	-
Unfunded SBA Commitments	-	-	-	-	-

As of:

SBIC Name  License Number

Portfolio Company Name	Year First Invested	Cost of Invest.	468 Reported Val	Ant. Exit Type	Anticipated Exit Proceeds			Timing of Likely Exit Income/Proceeds				Liquidations Only						
					Minimum	Maximum	Likely	Thru end of Current Year	2015	2016	Post 2016	Total Estimated Future Recoveries	Source of FMV	Est. Exit Year	Actual Cum. Cash Receipts in OL	Date Concluded		
Comments:																		
Comments:																		
Comments:																		
<b>TOTALS</b>		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



As of: [Redacted]

SBIC Name [Redacted] License Number [Redacted]

Anticipated Follow-on Investments

Company Name	Investment Type	Small Business Total Round Size	SBIC's Pro-Rata Investment	SBIC Follow-on Participation	Timing of SBIC Follow-On			Comments	
					Thru end of Current Year	2015	2016		Post 2016
								-	
								-	
								-	
								-	
								-	
								-	
								-	
								-	
								-	
								-	
								-	
<b>Totals</b>					-	-	-	-	