

Note 8 - Short-term and long-term loan portfolio-Net:

	December 31, 2016	2015
Current loans	\$ 31,336,537	\$ 29,774,272
Past due loans	3,616,455	3,189,444
	34,952,992	32,963,716
Provision for impairment of loan portfolio	(2,516,143)	(2,219,573)
	\$ 32,436,849	\$ 30,744,143
Total short-term	\$ 23,557,486	\$ 22,762,580
Total long-term	\$ 8,879,363	\$ 7,981,563

At December 31 2016 and 2015, loan portfolio's fair value is similar to book value.

8.1 Movements in provision for impairment of loan portfolio:

	2016	December 31, 2015
Balance at beginning of year	\$ 2,219,573	\$ 2,216,048
Impairment provisions	2,337,642	1,959,842
Write-offs	(2,041,072)	(1,956,317)
Balance at end of year	\$ 2,516,143	\$ 2,219,573

8.2 Aging of past due balances

Accounts receivable at the closing of each year include past due amounts of \$3,616,455 and \$3,189,444 at December 31, 2016 and 2015. Amounts more than 30 days past due are entirely covered by the impairment provision.

8.3 Aging of past due balances not impaired is as follows:

	2016	December 31, 2015
Up to 1 month	\$ 1,357,258	\$ 1,227,064
From 1 to 3 months	865,202	741,791
Total	\$ 2,222,460	\$ 1,968,855