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As of December 31 2013:

	0 to 6 Months	6 to 12 months	More than 1 year	Total
Notes and loans payable	\$ 130,000	\$ —	\$ 3,414,600	\$ 3,544,600
Account payable	305,939	—	—	305,939
Accounts payable and accrued expenses	—	229,976	—	229,976
	\$ 435,939	\$ 229,976	\$ 3,414,600	\$ 4,080,515

23. Capital management

The Company's main objective on capital management is to ensure that it maintains a solid credit ratio and healthy financial capital ratios to support its business and maximize profits. The Company manages its capital structure and timely requests shareholders for any adjustment to this capital considering the economic environment in which it operates. To maintain or adjust its capital structure, it may request shareholders for variations to dividends and capital returns previously agreed on, as well as for increases in capital contributions if necessary. These policies had no significant changes in 2014 and 2013.

24. Fair value of financial instruments

As indicated in Note 22, the Company's main financial instruments are comprised of cash, accounts receivable, notes and loans payable, accounts payable and accrued expenses. Management believes that the carrying amounts of cash, accounts receivable, and accounts payable approach their fair market value due to their short-term nature. In considering the fair value of loans payable with variable interest rates the Company has considered that LIBOR based borrowings reset periodically and the LIBOR spread on those outstanding approximate those obtained by affiliates in recent financings. In evaluating the fair value of loans payable at fixed rates the Company has considered the country risks, market conditions existing both at the date of the loans and those at the statement of financial position dates, and that there are not a significant number of comparable financings in its market. Therefore, the Company believes that the carrying value of loans payable at fixed rates reasonably approximates carrying value as of both December 31, 2014 and 2013. Derivative financial instruments have been measured at fair value as explained below.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of its financial instruments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Techniques that use inputs different from quoted prices that are observable for the asset or liability, whether directly or indirectly.
- Level 3: Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

During 2014, classification in levels of instruments measured at fair value is as follows:

	2014	Level 1	Level 2	Level 3
Interest rate cap—asset	\$426,296	\$ —	\$426,296	\$ —

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