

**GreenSky, Inc.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**  
(United States Dollars in thousands, except per share data, unless otherwise stated)

**Note 5. Accounts Receivable**

Accounts receivable consisted of the following as of the dates indicated.

	Accounts Receivable, Gross	Allowance for Losses	Accounts Receivable, Net
<b>December 31, 2019</b>			
Transaction related	\$ 12,863	\$ (238)	\$ 12,625
Servicing related	6,868	—	6,868
Total	<u>\$ 19,731</u>	<u>\$ (238)</u>	<u>\$ 19,493</u>
<b>December 31, 2018</b>			
Transaction related	\$ 14,704	\$ (168)	\$ 14,536
Servicing related	864	—	864
Total	<u>\$ 15,568</u>	<u>\$ (168)</u>	<u>\$ 15,400</u>

**Note 6. Property, Equipment and Software**

Property, equipment and software were as follows as of the dates indicated.

	December 31,	
	2019	2018
Furniture	\$ 2,907	\$ 2,813
Leasehold improvements	4,902	4,171
Computer hardware	2,494	2,923
Software	20,126	8,344
Total property, equipment and software, at cost	30,429	18,251
Less: accumulated depreciation	(5,701)	(5,462)
Less: accumulated amortization	(6,419)	(2,557)
Total property, equipment and software, net	<u>\$ 18,309</u>	<u>\$ 10,232</u>

The following table shows depreciation and amortization expense, as well as recorded impairment losses related to abandoned capitalized software projects that are recorded within general and administrative expense in the Consolidated Statements of Operations. We determined that these software projects would not generate future cash flows through use or disposal to a third party and, as such, the fair value as of the respective reporting dates was \$0.

	Year Ended December 31,		
	2019	2018	2017
Depreciation expense	\$ 2,540	\$ 2,320	\$ 2,149
Amortization expense	4,764	2,158	1,834
Impairment losses	—	19	78

The estimated future amortization of software is as follows as of the date indicated.

	December 31, 2019
2020	\$ 6,196
2021	5,051
2022	2,460
Total	<u>\$ 13,707</u>