

Consolidated Financial Statements
and Other Financial Information

Tallahassee Lenders' Consortium, Inc.

*Years ended September 30, 2013 and 2012
with Report of Independent Auditors*

Thomas Howell
 Ferguson P.A.

Tallahassee Lenders' Consortium, Inc.

Consolidated Financial Statements
and Other Financial Information

Years ended September 30, 2013 and 2012

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Report of Independent Auditors

The Board of Directors
Tallahassee Lenders' Consortium, Inc.

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Tallahassee Lenders' Consortium, Inc. (the Consortium) which comprise the consolidated statements of financial position as of September 30, 2013 and 2012, and the related consolidated statements of activities and changes in net assets, and cash flows for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the respective financial position of Tallahassee Lenders' Consortium, Inc., as of September 30, 2013 and 2012, and the respective changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The other financial information is presented for purposes of additional analysis rather than to present the financial position, results of operations and cash flows of the individual companies and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The other financial information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 5, 2014 on our consideration of the Consortium's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Consortium's internal control over financial reporting and compliance.

Thomas Howell Ferguson P.A.

Tallahassee, Florida
February 5, 2014

Tallahassee Lenders' Consortium, Inc.

Consolidated Statements of Financial Position

	September 30,	
	<u>2013</u>	<u>2012</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 512,734	\$ 425,587
Restricted cash	282,285	299,724
Accounts receivable	154,782	137,008
Prepaid expenses and other assets	<u>5,765</u>	<u>4,116</u>
Total current assets	955,566	866,435
Property and equipment, net	<u>245,248</u>	<u>247,484</u>
Total assets	<u>\$ 1,200,814</u>	<u>\$ 1,113,919</u>
Liabilities and net assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 30,904	\$ 31,578
Current maturities of debt	365,490	365,490
Deferred revenue	<u>186,125</u>	<u>125,163</u>
Total current liabilities	582,519	522,231
Net assets:		
Unrestricted	579,295	552,688
Permanently restricted capital asset funds	<u>39,000</u>	<u>39,000</u>
Total net assets	<u>618,295</u>	<u>591,688</u>
Total liabilities and net assets	<u>\$ 1,200,814</u>	<u>\$ 1,113,919</u>

See accompanying notes.

Tallahassee Lenders' Consortium, Inc.

Consolidated Statements of Activities and Changes in Net Assets

	Years ended September 30,			
	2013			2012
	Unrestricted	Permanently Restricted	Total	Total
Changes in net assets:				
Revenues and other support:				
Down payment assistance	\$ 162,162	\$ -	\$ 162,162	\$ 359,500
Banking contributions	22,375	-	22,375	24,000
City of Tallahassee grants	110,000	-	110,000	115,000
Counseling services	43,050	-	43,050	35,162
Credit bureau	8,214	-	8,214	9,384
Direct federal grants	19,208	-	19,208	47,656
Interest income	1,312	-	1,312	1,366
NeighborWorks America grants	177,566	-	177,566	169,500
Other contributions	37,207	-	37,207	39,300
Origination fees	18,875	-	18,875	41,500
Donated Property	33,701	-	33,701	-
Gain on sale of property	6,846	-	6,846	-
Miscellaneous	997	-	997	-
Total revenues and other support	<u>641,513</u>	-	<u>641,513</u>	842,368
Expenses:				
Down payment assistance	162,162	-	162,162	359,500
Housing assistance and counseling	342,232	-	342,232	343,774
General and administrative expenses	<u>110,512</u>	-	<u>110,512</u>	<u>89,392</u>
Total expenses	<u>614,906</u>	-	<u>614,906</u>	<u>792,666</u>
Change in net assets	26,607	-	26,607	49,702
Net assets at beginning of year	<u>552,688</u>	<u>39,000</u>	<u>591,688</u>	<u>541,986</u>
Net assets at end of year	<u>\$ 579,295</u>	<u>\$ 39,000</u>	<u>\$ 618,295</u>	<u>\$ 591,688</u>

See accompanying notes.

Tallahassee Lenders' Consortium, Inc.

Consolidated Statements of Cash Flows

	Years ended September 30,	
	<u>2013</u>	<u>2012</u>
Operating activities		
Change in net assets	\$ 26,607	\$ 49,702
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	8,513	8,650
Changes in operating assets and liabilities:		
Accounts receivable	(17,774)	(38,604)
Prepaid expenses and other assets	(1,649)	(1,197)
Accounts payable and accrued expenses	(674)	5,525
Unearned revenue	<u>60,962</u>	<u>5,971</u>
Net cash provided by operating activities	<u>75,985</u>	<u>30,047</u>
Investing activities		
Purchases of property and equipment	<u>(6,277)</u>	<u>(11,480)</u>
Net cash used in investing activities	<u>(6,277)</u>	<u>(11,480)</u>
Net increase in cash and cash equivalents	69,708	18,567
Cash and cash equivalents at beginning of year	<u>725,311</u>	<u>706,744</u>
Cash and cash equivalents at end of year	<u>\$ 795,019</u>	<u>\$ 725,311</u>
Reconciliation of cash and cash equivalents:		
Cash and cash equivalents	\$ 512,734	\$ 425,587
Restricted cash	<u>282,285</u>	<u>299,724</u>
	<u>\$ 795,019</u>	<u>\$ 725,311</u>

See accompanying notes.

Tallahassee Lenders' Consortium, Inc.

Notes to Consolidated Financial Statements

Years ended September 30, 2013 and 2012

1. Nature of Operations and Significant Accounting Policies

The Tallahassee Lenders' Consortium, Inc. is a non-profit corporation. Its primary purpose is to operate for the advancement of affordable housing by distribution of its funds for such purposes, and for development of financing resources to support affordable housing. The Consortium owns and operates TLC Housing Services, LLC, whose purpose is to acquire (through donations or purchases) homes, rehab them and resell them to low-to-moderate income buyers.

Principles of Consolidation

The consolidated financial statements include the accounts of the Tallahassee Lenders' Consortium, Inc. and TLC Housing Services, LLC (collectively the Consortium). Significant intercompany accounts and transactions have been eliminated.

Basis of Presentation

The Consortium uses the accrual basis of accounting. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The significant accounting policies are described below.

Cash, Cash Equivalents, and Restricted Cash

Cash, cash equivalents, and restricted cash consist of deposits with a financial institution and deposits in highly liquid money market funds. The financial instruments exposed to concentrations of credit risk consist primarily of its cash and cash equivalents. Restricted cash represents cash available and designated for the use of the Down Payment Assistance Program. Deposits with financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor. Bank deposits at times may exceed federally insured limits. The Consortium has not experienced any losses in such accounts.

Funds received from NeighborWorks® America are maintained in a non-interest deposit account which has unlimited coverage by the FDIC until December 31, 2013.

For purposes of the statements of cash flows, the Consortium considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable balances consist of contract and grant receivables from various sources. The Consortium provides an allowance for doubtful accounts based upon the anticipated collectibility of each specific account. At September 30, 2013 and 2012, the Consortium had established an allowance for uncollectible amount of \$7,000.

Tallahassee Lenders' Consortium, Inc.

Notes to Consolidated Financial Statements

1. Nature of Operations and Significant Accounting Policies (continued)

Property and Equipment

Property and equipment is recorded at cost less accumulated depreciation. Depreciation is computed on the straight-line method over the estimated useful lives of the related assets. The estimated useful lives are as follows:

	<u>Useful Lives</u>
Buildings	40
Furniture and equipment	5-7

The Consortium's policy is to capitalize asset acquisitions greater than \$100.

At September 30, 2013, \$39,000 of the Consortium's building was financed by NeighborWorks® America capital grant funds (see Note 5).

Revenue Recognition

Revenues are recognized when earned. Amounts received are recognized as income to the extent they apply to the current fiscal year; amounts received that apply to subsequent periods are deferred and recognized in the appropriate future period.

Contributions are recorded as unrestricted, temporarily restricted or permanently restricted when received, depending on the existence and/or nature of any donor restrictions. Contributions of donated noncash assets are recorded at their fair values in the period received.

Contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use and duration of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities and changes in net assets as net assets released from restrictions.

The Consortium has been awarded federal grants from the City of Tallahassee (City), Leon County (County), and the U.S. Department of Housing and Urban Development (HUD) to provide down payment assistance, other housing assistance, counseling and to support the operations of the Consortium. Additionally, NeighborWorks® America provided several grants during the current year totaling \$177,566 to support program activities. The grants are considered to be exchange transactions. Accordingly, unrestricted support revenue is recognized when earned and expenses are recognized as incurred.

Tallahassee Lenders' Consortium, Inc.

Notes to Consolidated Financial Statements

1. Nature of Operations and Significant Accounting Policies (continued)

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and changes in net assets. Accordingly, certain costs have been allocated among programs and the supporting services benefited.

Income Taxes

Pursuant to a determination letter received from the Internal Revenue Service, the Consortium is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, and as such, is liable for tax only on business income unrelated to the purpose for which it is exempt. With few exceptions, the Consortium is no longer subject to examinations by major tax jurisdictions for years ended September 30, 2009 and prior.

Real Estate Project Costs

Project costs clearly associated with the acquisition, development, and construction of a real estate project are capitalized as a cost of that project.

Subsequent Events

The Consortium has evaluated subsequent events through February 5, 2014, the date the financial statements were available to be issued. During the period from September 30, 2013 to February 5, 2014, the Consortium did not have any material recognizable subsequent events.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

2. Accounts Receivable

Accounts receivable, net of allowance for uncollectible amounts, consists of the following:

	September 30,	
	2013	2012
Grant receivables	\$ 150,332	\$ 132,653
Other trade receivables	4,450	4,355
	\$ 154,782	\$ 137,008

Tallahassee Lenders' Consortium, Inc.

Notes to Consolidated Financial Statements

3. Property and Equipment

Property and equipment consists of the following:

	September 30,	
	2013	2012
Land	\$ 56,000	\$ 56,000
Building	193,348	193,348
Furniture and fixtures	<u>41,038</u>	<u>34,761</u>
	290,386	284,109
Less accumulated depreciation	<u>45,138</u>	<u>36,625</u>
	<u>\$ 245,248</u>	<u>\$ 247,484</u>

Depreciation expense for the years ended September 30, 2013 and 2012, was \$8,513 and \$8,650, respectively.

4. Debt

Debt at September 30, 2013 and 2012, consists of the following:

	2013	2012
City of Tallahassee, \$300,000 interest-free line of credit, loan proceeds used for down payment assistance until reimbursed by grant funds, unsecured, due on demand.	\$ 300,000	\$ 300,000
City of Tallahassee, interest-free line of credit, loan proceeds used for down payment assistance until reimbursed by grant funds, unsecured, due on demand.	<u>65,490</u>	<u>65,490</u>
	365,490	365,490
Current portion	<u>365,490</u>	<u>365,490</u>
	<u>\$ -</u>	<u>\$ -</u>

5. Permanently Restricted Net Assets and Support Revenue

NeighborWorks® America provided a \$39,000 capital grant during the 2011 fiscal year to be used in the purchase of the Consortium's building. This amount is permanently restricted although proceeds on capital projects, or interest earned, over and above the corpus may be transferred to unrestricted net assets for furthering the Consortium's mission. However, should the Consortium become defunct, all remaining grant funds, interest earnings, capital project proceeds, and the loan and capital projects portfolios representing the use of these funds will revert to NeighborWorks® America.

Tallahassee Lenders' Consortium, Inc.

Notes to Consolidated Financial Statements

6. Employees Benefit Plan

The Consortium maintains a tax-sheltered annuity plan under Internal Revenue Code Section 403(b). Only voluntary employee contributions have been made during 2013 and 2012.

7. Commitments and Contingencies

In the normal course of operations, the Consortium participates in a number of federal and state assisted grant programs. These programs are subject to audit by the grantors or their representatives. Such audits could lead to request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant.

Other Financial Information

Tallahassee Lenders' Consortium, Inc.

Consolidating Schedule of Financial Position

September 30, 2013

	Tallahassee Lenders' Consortium, Inc.	TLC Housing Services, LLC	Eliminating Entries	Totals
Assets				
Current assets:				
Cash and cash equivalents	\$ 482,901	\$ 29,833	\$ -	\$ 512,734
Restricted cash	282,285	-	-	282,285
Accounts receivable	154,782	-	-	154,782
Prepaid expenses and other assets	5,765	-	-	5,765
Total current assets	<u>925,733</u>	<u>29,833</u>	<u>-</u>	<u>955,566</u>
Property and equipment, net	245,248	-	-	245,248
Investment in subsidiary	29,833	-	(29,833)	-
Total assets	<u>\$ 1,200,814</u>	<u>\$ 29,833</u>	<u>\$ (29,833)</u>	<u>\$ 1,200,814</u>
Liabilities and net assets				
Current liabilities:				
Accounts payable and accrued expenses	\$ 30,904	\$ -	\$ -	\$ 30,904
Current maturities of debt	365,490	-	-	365,490
Deferred revenue	186,125	-	-	186,125
Total current liabilities	<u>582,519</u>	<u>-</u>	<u>-</u>	<u>582,519</u>
Net assets:				
Unrestricted	579,295	29,833	(29,833)	579,295
Permanently restricted capital asset funds	39,000	-	-	39,000
Total net assets	<u>618,295</u>	<u>29,833</u>	<u>(29,833)</u>	<u>618,295</u>
Total liabilities and net assets	<u>\$ 1,200,814</u>	<u>\$ 29,833</u>	<u>\$ (29,833)</u>	<u>\$ 1,200,814</u>

See report of independent auditors.

Tallahassee Lenders' Consortium, Inc.

Consolidating Schedule of Activities and Changes in Net Assets

Year ended September 30, 2013

	Tallahassee Lenders' Consortium, Inc.	TLC Housing Services, LLC	Eliminating Entries	Consolidated Totals
Changes in unrestricted net assets:				
Revenues and other support:				
Down payment assistance	\$ 162,162	\$ -	\$ -	\$ 162,162
Banking contributions	22,375	-	-	22,375
City of Tallahassee grants	110,000	-	-	110,000
Counseling services	43,050	-	-	43,050
Credit bureau	8,214	-	-	8,214
Direct federal grants	19,208	-	-	19,208
Investment income	16,145	-	(14,833)	1,312
NeighborWorks America grants	177,566	-	-	177,566
Other contributions	37,207	-	-	37,207
Origination fees	18,875	-	-	18,875
Donated property	-	33,701	-	33,701
Gain on sale of property	-	6,846	-	6,846
Miscellaneous	850	147	-	997
Total revenues and other support	<u>615,652</u>	<u>40,694</u>	<u>(14,833)</u>	<u>641,513</u>
Expenses:				
Down payment assistance	162,162	-	-	162,162
Housing assistance and counseling	342,232	-	-	342,232
General and administrative expenses	84,651	25,861	-	110,512
Total expenses	<u>589,045</u>	<u>25,861</u>	<u>-</u>	<u>614,906</u>
Change in net assets	26,607	14,833	(14,833)	26,607
Net assets at beginning of year	<u>591,688</u>	<u>15,000</u>	<u>(15,000)</u>	<u>591,688</u>
Net assets at end of year	<u>\$ 618,295</u>	<u>\$ 29,833</u>	<u>\$ (29,833)</u>	<u>\$ 618,295</u>

See report of independent auditors.

Tallahassee Lenders' Consortium, Inc.

Consolidated Schedule of Functional Expenses

Year ended September 30, 2013

	Program Services			Supporting Service Management and General	Total
	Downpayment Assistance	Housing Assistance and Counseling	Total Program Services		
Down payment assistance	\$ 162,162	\$ -	\$ 162,162	\$ -	\$ 162,162
Advertising	-	947	947	1,964	2,911
Accounting	-	-	-	1,300	1,300
Computer expense	-	7,809	7,809	1,388	9,197
Closing costs	-	-	-	7,536	7,536
Credit Bureau expense	-	22	22	8,733	8,755
Depreciation	-	-	-	8,513	8,513
Employee benefits	-	26,992	26,992	3,951	30,943
Hardest Hit	-	1,400	1,400	-	1,400
Homebuyer classes	-	341	341	4,654	4,995
Home Inspection	-	-	-	2,710	2,710
In-kind expense	-	-	-	-	-
Insurance	-	7,588	7,588	6,738	14,326
Interest expense	-	-	-	164	164
Legal and accounting	-	17,611	17,611	2,639	20,250
Management fee	-	-	-	2,250	2,250
New Homeownership	-	8,150	8,150	-	8,150
Office expense	-	6,186	6,186	3,414	9,600
Payroll taxes	-	17,179	17,179	2,786	19,965
Penalties	-	-	-	1,219	1,219
Postage	-	-	-	-	-
Professional services	-	2,171	2,171	5,953	8,124
Rent	-	2,643	2,643	5,260	7,903
Repairs and maintenance	-	3,652	3,652	624	4,276
Salary	-	218,727	218,727	35,470	254,197
Showcase events	-	-	-	-	-
Taxes and licenses	-	3,387	3,387	320	3,707
Telephone	-	3,081	3,081	338	3,419
Training	-	5,950	5,950	1,623	7,573
Travel and entertainment	-	6,220	6,220	462	6,682
Utilities	-	2,176	2,176	503	2,679
	<u>\$ 162,162</u>	<u>\$ 342,232</u>	<u>\$ 504,394</u>	<u>\$ 110,512</u>	<u>\$ 614,906</u>

See report of independent auditors.

Other Reports

Report of Independent Auditors on Internal Control Over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*

To the Board of Directors
Tallahassee Lenders' Consortium, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Tallahassee Lenders' Consortium, Inc. (the Consortium), which comprise the statement of financial position as of September 30, 2013, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated February 5, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Consortium's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Consortium's internal control. Accordingly, we do not express an opinion on the effectiveness of the Consortium's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Consortium's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Thomas Howell Ferguson P.A.

Tallahassee, Florida
February 5, 2014