

Financial Statements

LINKED ECONOMIC DEVELOPMENT AND AFFORDABLE
HOUSING FOUNDATION, INC.

SEPTEMBER 30, 2015

OFFICERS AND BOARD OF DIRECTORS

OFFICERS

Richard J. deGorter, President and Executive Director
John J. Protopappas, Vice President
Janet S. deGorter, Secretary and Treasurer

BOARD OF DIRECTORS

Richard J. deGorter
Janet S. deGorter
Barry F. Hersh
John J. Protopappas
Jeffrey E. Thompson

TABLE OF CONTENTS

INDEPENDENT ACCOUNTANT'S REPORT	1
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FINANCIAL STATEMENTS

Statement of Financial Position	2
Statement of Activities	3
Statement of Cash Flows	4

MITCHELL & Co., P.C.
CERTIFIED PUBLIC ACCOUNTANTS

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VIRGINIA SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors of
Linked Economic Development and Affordable
Housing Foundation, Inc
Aldie, Virginia

Management is responsible for the accompanying financial statements of the Linked Economic Development and Affordable Housing Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of September 30, 2015, and the related statements of activities and cash flows for the nine months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statement.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Leesburg, Virginia
October 23, 2015

Mitchell & Co., P.C.

**LINKED ECONOMIC DEVELOPMENT & AFFORDABLE HOUSING
FOUNDATION, INC**

STATEMENT OF FINANCIAL POSITION

September 30, 2015

ASSETS

Current Assets

Cash and cash equivalents	<u>\$ 978,566</u>
Total current assets	<u>978,566</u>

Other Assets

Bond issuance costs	1,134,937
Investment in partnership - St. James Park LLC	-
Total other assets	<u>1,134,937</u>

Property and equipment

Land	108,925
Buildings and improvements	3,750,000
Total property and equipment	<u>3,858,925</u>

Total assets \$ 5,972,428

LIABILITIES AND NET ASSETS

Current Liabilities

Due to director	\$ 5,627
Total current liabilities	<u>5,627</u>

Long-term Liabilities

Bonds payable	5,835,000
Total long-term liabilities	<u>5,835,000</u>

Total liabilities **5,840,627**

Net Assets

Unrestricted	131,801
Total net assets	<u>131,801</u>

Total liabilities and net assets \$ 5,972,428

See accountant's compilation report.

**LINKED ECONOMIC DEVELOPMENT & AFFORDABLE HOUSING
FOUNDATION, INC**

STATEMENT OF ACTIVITIES

For the Nine Months Ended September 30, 2015

Revenue	
Contributions	\$ 105,000
Service Fees	50,000
Total revenues	<u>155,000</u>
 General and administrative expense	
Taxes and licenses	1,522
Other expenses	21,677
Total expenses	<u>23,199</u>
 Change in net assets	<u>131,801</u>
 Net Assets, beginning of period	-
 Net Assets, end of period	<u>\$ 131,801</u>

See accountant's compilation report.

**LINKED ECONOMIC DEVELOPMENT & AFFORDABLE HOUSING
FOUNDATION, INC**

STATEMENT OF CASH FLOWS

For the Nine Months Ended September 30, 2015

Cash Flows from Operating Activities

Change in net assets	\$ 131,801
Adjustments to reconcile net income to net cash provided by operating activities	
In-kind contributions received	(108,925)
Changes in assets and liabilities	
Increase (decrease) in:	
Amount due to director	<u>5,627</u>
Net cash provided by operating activities	<u><u>28,503</u></u>

Cash Flows from Investing Activities

Purchase of real property	<u>(3,750,000)</u>
Net cash (used in) investing activities	<u><u>(3,750,000)</u></u>

Cash Flows from Financing Activities

Proceeds of bond payable	5,835,000
Bond issuance costs	<u>(1,134,937)</u>
Net cash provided by financial activities	<u><u>4,700,063</u></u>
Net increase in cash	978,566

Cash and cash equivalents

Beginning of year	-
End of year	<u><u>\$ 978,566</u></u>

See accountant's compilation report.