

**MOUNT WASHINGTON
COMMUNITY DEVELOPMENT CORPORATION
FINANCIAL STATEMENTS
YEAR ENDED - DECEMBER 31, 2012**

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MOUNT WASHINGTON COMMUNITY DEVELOPMENT CORPORATION

FINANCIAL STATEMENTS

YEAR ENDED - DECEMBER 31, 2012

TABLE OF CONTENTS

Independent Auditor's Report.....	Page - 2
Statement of Financial Position	Page - 3
Statement of Activities.....	Page - 4
Statement of Functional Expenses.....	Page - 5
Statement of Cash Flows	Page - 6
Notes to Financial Statements.....	Page - 7

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Certified Public Accountants

Independent Auditor's Report

To the Board of Directors
Mount Washington Community Development Corporation
Pittsburgh, Pennsylvania

Report on the Financial Statements

We have audited the accompanying financial statements of Mount Washington Community Development Corporation Not-for-Profit Organization, which comprise the statement of financial position as of December 31, 2012, and the related statements of activities, functional expenses, and cash flows for the year 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 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 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 financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization'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 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 financial statements referred to above present fairly, in all material respects, the financial position of Mount Washington Community Development Corporation Not-for-Profit Organization as of December 31, 2012, and the changes in its net assets and its cash flows for the year then ended in accordance with auditing principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Mount Washington Community Development Corporation Not-for-Profit Organization's 2011 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 31, 2012. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2011 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Terry Collier & Associates P.C.

Pittsburgh, Pennsylvania
September 20, 2013

**MT WASHINGTON COMMUNITY DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2012**

ASSETS	12/31/2012	For Comparison 12/31/2011
CURRENT ASSETS:		
CASH	\$ 417,681	\$ 162,862
ACCOUNTS RECEIVABLE	552,533	766,580
PREPAID EXPENSES/DEPOSITS	7,182	2,981
DEPOSITS	1,350	1,350
TOTAL CURRENT ASSETS	<u>978,746</u>	<u>933,773</u>
NONCURRENT ASSETS		
FIXED ASSETS:		
BUILDING	3,820	3,820
FURNITURE & EQUIPMENT	6,917	5,575
COMPUTER EQUIPMENT	5,507	2,910
LEASEHOLDER IMPROVEMENTS	2,998	2,998
LESS: ACCUMULATED DEPRECIATION/AMORTIZATION	(11,515)	(10,133)
NET FIXED ASSETS	<u>7,727</u>	<u>5,170</u>
LAND	12,778	12,778
PROPERTY HELD FOR RESALE	58,357	-
LOAN RECEIVABLE	45,000	45,000
SUBTOTAL LAND & LOAN RECEIVABLE	<u>116,135</u>	<u>57,778</u>
TOTAL NONCURRENT ASSETS	<u>123,862</u>	<u>62,948</u>
TOTAL ASSETS	<u><u>\$ 1,102,608</u></u>	<u><u>\$ 996,721</u></u>
LIABILITIES AND NET ASSETS		
LIABILITIES:		
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$ 34,369	47,509
CREDIT CARD	1,094	1,068
ACCRUED SALARIES & WAGES	11,164	-
ACCRUED EMPLOYEE LEAVE	-	3,683
SECURITY DEPOSIT LIABILITY	5,000	-
TOTAL LIABILITIES	<u>51,627</u>	<u>52,260</u>
NET ASSETS:		
UNRESTRICTED	111,376	75,029
TEMPORARILY RESTRICTED	939,605	869,432
TOTAL NET ASSETS:	<u>1,050,981</u>	<u>944,461</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 1,102,608</u></u>	<u><u>\$ 996,721</u></u>

(The independent auditor's report and accompanying notes are an integral part of this report.)

MT WASHINGTON COMMUNITY DEVELOPMENT CORPORATION
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2012

	UNRESTRICTED	TEMPORARILY RESTRICTED	2012 TOTAL	For Comparison 2011 TOTAL
PUBLIC SUPPORT & REVENUE:				
SUPPORT				
CONTRIBUTIONS	\$ 1,929	\$ 102,239	\$ 104,168	\$ 163,694
MEMBERSHIPS	618	-	618	462
GRANTS	-	705,933	705,933	773,974
SPECIAL EVENTS	27,298	-	27,298	44,822
TOTAL SUPPORT	29,845	808,172	838,017	982,952
REVENUE				
GOVERNMENT CONTRACTS	-	184,736	184,736	193,000
PROGRAM SERVICES	14,760	-	14,760	13,230
JOB SUBSIDY	6,000	-	6,000	6,000
ADVERTISING	-	-	-	600
OTHER INCOME	7,454	-	7,454	14,859
GAIN ON SALE OF PROPERTY	-	-	-	8,654
INTEREST INCOME	48	-	48	93
TOTAL REVENUE	28,262	184,736	212,998	236,436
RECLASSIFICATIONS	943,495	(943,495)	-	-
TOTAL SUPPORT & REVENUE	1,001,602	49,413	1,051,015	1,219,388
EXPENSES:				
PROGRAM SERVICES				
BUSINESS DEVELOPMENT	121,368	-	121,368	165,924
REAL ESTATE DEVELOPMENT	205,635	-	205,635	56,500
QUALITY OF LIFE	-	-	-	58,339
COMMUNITY DEVELOPMENT	503,911	-	503,911	370,877
TOTAL PROGRAM SERVICES	830,914	-	830,914	651,640
SUPPORT SERVICES				
MANAGEMENT & GENERAL	74,098	-	74,098	102,148
SPECIAL EVENTS & FUNDRAISING	39,483	-	39,483	27,500
TOTAL SUPPORT SERVICES	113,581	-	113,581	129,648
TOTAL EXPENSES	944,495	-	944,495	781,288
CHANGE IN NET ASSETS	57,107	49,413	106,520	438,100
NET ASSETS, BEGINNING OF YEAR	75,029	869,432	944,461	506,361
NET ASSETS, END OF YEAR	\$ 132,136	\$ 918,845	\$ 1,050,981	\$ 944,461

(The independent auditor's report and accompanying notes are an integral part of this report.)

MT WASHINGTON COMMUNITY DEVELOPMENT CORPORATION
 STATEMENT OF FUNCTIONAL EXPENSES
 YEAR ENDED DECEMBER 31, 2012

DESCRIPTION	ALLOCATION METHOD	BUSINESS DISTRICT DEVELOPMENT	PROGRAM EXPENSES		TOTAL	SUPPORT SERVICES		For Comparison	
			BUSINESS DISTRICT DEVELOPMENT	REAL ESTATE DEVELOPMENT		MANAGEMENT & GENERAL	SPECIAL EVENTS & FUNDRAISING	2012 TOTALS	2011 TOTALS
WAGE EXPENSE	1	4,724	135,831	372,377	11,738	13,411	25,179	397,756	277,653
PAYROLL TAX & BENEFITS	2	1,289	32,569	99,687	3,266	1,310	4,576	104,263	65,422
CONTRACT LABOR	2	238	-	238	-	-	-	238	450
OCCUPANCY COSTS	2	178	4,991	13,996	445	437	882	14,878	17,241
PARKING FEES	2	-	61	401	5	-	5	406	-
TELECOMMUNICATIONS	2	-	-	2,682	-	-	-	2,682	2,541
REAL ESTATE TAXES	2	-	-	1,210	-	-	-	1,210	2,833
OFFICE SUPPLIES	2	1,586	38	2,942	430	-	430	3,372	2,766
COMPUTER SUPPLIES	2	350	1,894	1,894	14	-	14	1,908	148
PRINTING & POSTAGE	2	698	66	3,172	10,079	-	10,079	13,251	11,911
EQUIPMENT, RENTAL, REPAIR & MAINTENANCE	2	548	-	4,808	-	-	-	4,808	4,422
REPAIRS & MAINTENANCE	2	735	-	735	-	-	-	735	270
PROFESSIONAL DEVELOPMENT	2	1,000	4,696	28,132	105	-	105	28,237	718
REGISTRATION FEES	2	-	225	675	-	-	-	675	460
MEETING EXPENSE	2	-	82	989	1,147	-	1,147	2,136	820
TRAVEL & PER DIEM	2	-	1,068	2,448	-	-	-	2,448	235
SNACKS & BEVERAGE	2	-	311	1,289	49	-	49	1,338	342
PROFESSIONAL FEES	2	76,750	19,997	199,985	42,474	7,634	50,108	250,093	161,705
MARKETING & OUTREACH	2	1,067	-	1,417	2,997	145	3,142	4,559	1,814
CONTRIBUTIONS	-	-	350	-	190	-	190	190	100
MEMBERSHIP DUES & SUBSCRIPTIONS	-	-	1,647	2,041	190	-	190	2,231	600
INSURANCE	-	64	1,797	5,039	160	157	317	5,356	7,671
FEES & LICENSES	-	-	-	-	-	-	-	-	869
PROGRAM EXPENDITURES	-	32,859	1,155	287	392	-	392	82,049	221,649
EVENT EXPENDITURES	-	-	-	81,777	272	-	272	82,049	-
MISCELLANEOUS EXPENSE	-	-	-	1,192	-	-	-	17,510	-
DEPRECIATION	2	-	-	-	104	-	104	104	66
TOTAL OPERATING EXPENSES:		121,351	205,171	829,613	74,057	39,442	113,499	943,112	779,706
		17	464	1,301	41	41	82	1,383	1,582
TOTAL EXPENSES:		121,368	205,635	830,914	74,098	39,483	113,581	944,495	781,288
	% of Total	13%	22%	88%	8%	4%	12%	100%	

1 = BASED ON SALARY DISTRIBUTION
 2 = ACTUAL OR APPROXIMATION THEREOF
 (The independent auditor's report and accompanying notes are an integral part of this report.)

**MT WASHINGTON COMMUNITY DEVELOPMENT CORPORATION
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2012**

	<u>12/31/2012</u>	<u>For Comparison 12/31/2011</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
CHANGE IN NET ASSETS	\$ 106,520	\$ 438,100
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
DEPRECIATION	1,382	1,582
ACCOUNTS RECEIVABLE	214,047	(457,661)
PREPAID EXPENSES	(4,201)	3,543
ACCOUNTS PAYABLE	(13,140)	37,782
CREDIT CARD	26	1,068
ACCRUED SALARIES & WAGES	11,164	-
ACCRUED EMPLOYEE LEAVE	(3,683)	-
SECURITY DEPOSIT LIABILITY	5,000	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>317,115</u>	<u>24,414</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
PURCHASE OF FIXED ASSETS	(3,939)	-
PURCHASE OF LAND	-	2,921
PROPERTY HELD FOR SALE	(58,357)	-
CASH FLOWS (USED)/PROVIDED BY INVESTING ACTIVITIES:	<u>(62,296)</u>	<u>2,921</u>
NET INCREASE IN CASH	254,819	27,335
CASH AT BEGINNING OF YEAR	<u>162,862</u>	<u>135,527</u>
CASH AT END OF YEAR	<u>\$ 417,681</u>	<u>\$ 162,862</u>
CASH PAID FOR INTEREST	<u>\$ 39</u>	<u>\$ 56</u>

(The independent auditor's report and accompanying notes are an integral part of this report.)

MOUNT WASHINGTON COMMUNITY DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012

NOTE 1: DESCRIPTION OF ORGANIZATION

Mount Washington Community Development Corporation (MWCDC) is a non-profit corporation with a mission to cultivate growth, development, and community investment.

The MWCDC was incorporated as a Pennsylvania not-for-profit corporation in August 1990 and received 501(c)(3) designation in June 1995. Contributions to the MWCDC are tax deductible within limitations prescribed by the Internal Revenue Code.

The offices of MWCDC are located at 301 Shiloh Street, Pittsburgh, Pennsylvania 15211. The telephone number is 412-481-3220. The facsimile number is 412-481-2324. The website address is www.mwcdc.org.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on the accrual basis. Significant accounting policies are as follows:

A. Basis of Accounting

MWCDC uses the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses recorded when incurred without regard to the time of cash receipt or disbursement. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

B. Financial Statement Presentation

MWCDC reports information regarding its financial position and activities according to two classes of net assets: unrestricted net assets and temporarily restricted net assets summarized as follows:

Unrestricted: - Net assets that are not subject to donor-imposed stipulations over which MWCDC has discretionary control.

Temporarily Restricted: - Net assets that are subject to donor-imposed stipulations that may or will be met, either by actions of MWCDC and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. As of December 31, 2012, MWCDC's temporarily restricted net assets were \$939,605.

C. 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, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates used in preparing these financial statements include the fair market value of investments, depreciation of property and equipment, and the allocation of expenses. Accordingly, actual results could differ from those estimates.

D. Cash and Cash Equivalents

MWCDC considers all highly liquid deposits available for current use with an initial maturity of ninety days or less to be cash equivalents.

E. Investments

Purchased marketable securities are carried at fair value. Donated marketable securities are recorded at fair value on the date of donation and carried at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Gains and investment income are recognized in the period earned and are classified as unrestricted or temporarily restricted with respect to the stipulations established by the donor at the date of donation or applicable state law.

MOUNT WASHINGTON COMMUNITY DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012

F. Property and Equipment

Property and equipment acquired with a basis of \$1,000 or greater are recorded at cost when purchased. Expenditures for renewals and improvements that significantly extend the useful life of an asset are capitalized. Expenditures for maintenance and repairs are expensed. Gains and losses on disposition of property and equipment are reflected in income. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Depreciation expense amounted to \$1,383 for the year ended December 31, 2012.

G. Impairment of Long-Lived Assets

Long-lived assets are reviewed for impairment when circumstances indicate the carrying value of an asset may not be recovered. For assets that are to be held and used, impairment is recognized when the estimated undiscounted cash flows associated with the asset or group of assets is less than their carrying value. If impairment exists, an adjustment is made to write the asset down to its fair value, and a loss is recorded as the difference between the carrying value and fair value. Fair values are determined based on quoted market values, discounted cash flows, or internal and external appraisals, as applicable. Assets to be disposed of are carried at the lower of carrying value or estimated net realizable value.

I. Support and Revenue Recognition

Support including unconditional promises to give, are recognized as revenues in the period received. Contributions subject to donor-imposed stipulations that are met in the same reporting period are reported as unrestricted support. Promises to give that are scheduled to be received after the financial position date are shown as increases in temporarily restricted net assets and are reclassified to unrestricted net assets when the purpose or time restriction is met. Conditional promises to give are not recognized until they become unconditional; that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Contributions to be received after one year, if any, are discounted at the appropriate rate commensurate with risks involved.

II. Donated Services and Materials

MWCDC receives a substantial amount of services donated by its members in carrying out its mission. In general, no amounts are reflected in the financial statements for those services since generally there is no objective basis to measure the value of such services. In limited circumstances, however, objectively measurable donated services are recorded. These donated services must require specialized skills, be provided by individuals possessing those skills, and would typically be purchased if not provided by donation. MWCDC received \$0 in donated services during the year under audit.

Donated materials are recorded at their fair value at the date of the donation.

These donations are reported as increases in unrestricted net assets unless the donor has restricted the donated asset to a specific purpose.

1. Income Tax Status

The Internal Revenue Service has determined that MWCDC is exempt from federal income taxes under the Internal Revenue Code Section 501(c)(3). Accordingly, no provision for income taxes is recorded in the accompanying financial statements.

As a tax-exempt organization, no part of MWCDC's net assets can inure to the benefit of any private individual. In the event MWCDC is dissolved and liquidated, the net assets, after paying all liabilities, would be distributed to a similar tax-exempt organization, which in the judgment of the Board of Directors, has a purpose clearly allied to that of MWCDC's.

MWCDC accounts for uncertainty in income taxes using a recognition threshold of more-likely-than-not to be sustained upon examination by the appropriate taxing authority. Measurement of the tax uncertainty occurs if the recognition threshold is met. Management determined that there were no tax uncertainties that met the recognition threshold in 2012.

MOUNT WASHINGTON COMMUNITY DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012

J. Fair Value Measurement

A fair value hierarchy that prioritizes the inputs to valuation methods is used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that MWDC has the ability to access.

Level 2 - Quoted prices in markets that are not active, or inputs that are observable either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement (i.e. supported with little or no market activity).

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

MWDC, using available market information and appropriate valuation methodologies, has determined the estimated fair value of its financial instruments. However, considerable judgment is required in interpreting data to develop the estimates of fair value. The fair values of MWDC's financial instruments are estimated based on current market rates and instruments with the same risk and maturities.

K. Advertising

MWDC uses advertising to promote its programs and services. Advertising costs are expensed as incurred. For the year ended December 31, 2012 advertising expense was \$ 4,559.

L. Subsequent Events

MWDC has evaluated all events through September 20, 2013 which is the date the financial statements were available to be issued, and has determined that there are no subsequent events that require recognition or disclosure.

NOTE 3: FUNCTIONAL CATEGORIES

A. Program Services:

Business Development

Business development at the neighborhood level begins by taking advantage of existing resources and assets in the community including the close proximity to the downtown core business district, affordable single family homes, access to parks and recreation, mass transit availability and an active core business district. Additionally, a tremendous visitor/tourism base due to the magnificent city skyline and great amenities like the restaurants on Grandview Avenue help to retain existing businesses and attract new ones to Mount Washington.

The MWDC, through the existing Main Street program, will continue to support existing businesses and expand efforts to attract new businesses to the neighborhood which will improve the business district, decrease vacant storefronts, and grow an existing customer base in underserved segments of the neighborhood.

a) Mainstreets

MOUNT WASHINGTON COMMUNITY DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012

NOTE 3: FUNCTIONAL CATEGORIES, continued

A. Program Services, continued:

Real Estate Development

Residential and community development projects will take a holistic approach to encourage long-term development benefits to the neighborhood, improves the community's housing stock and begins to develop projects by the MWDC to target properties and projects to redevelop the community.

Strategies will leverage the community's existing architectural and historic character, mass transit resources and excellent accessibility to quality housing.

- a) **Commercial Real Estate Development**
- b) **Housing Development**

Community Development

Community development is a broad term used to promote a variety of change elements into a neighborhood. From open space and recreation to public safety, community development is a broad function to ensure community growth and quality of life. Mount Washington's signature is its open spaces, embodied by a remarkable view of the City; the community has unsurpassed urban green space generated by the Emerald View Park (EVP). The EVP provides competitive amenities and recreation opportunities that remain largely untapped. The MWDC also partners with the City of Pittsburgh to offer a variety of youth programming at the REAM Center. Geared towards youth ages 10 to 18, youth programming helps to build social and leadership skills while enhancing the pride in community through environmental education programs, art initiatives, and community service projects.

- a) **Emerald View Park**
- b) **Pennsylvania Scenic Byway (McArdle Roadway and Grandview Avenue)**
- c) **Youth Programming**
- d) **Public Safety**

B. Support Services:

- 1) ***Management and General*** - Organizational success will be best attained with a clear, well-funded plan, dedicated leadership, staff and board expertise, effective committees and an active volunteer base.

The MWDC organization must in-turn be based on strong and diverse connections with its community, a relationship that fosters involvement and builds civic partnerships that bring resources from both the organization and the neighborhood to achieve shared community goals.

- 2) ***Fundraising*** - This includes the cost specifically related to raising moneys for MWDC.

NOTE 4: LEASES

MWDC leases a copier for a term of 60 months with payments of \$237 per month. The lease operating expires in April of 2014. Required payments through the end of the contract are as follows:

2013 - \$2,844 2014 - \$711

MOUNT WASHINGTON COMMUNITY DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012

NOTE 5: COMMITMENTS AND CONTINGENCIES

MWCDC entered into an agreement with Virginia/Shiloh/Mosites Limited Partnership (the Partnership) in March of 1999 to renovate and expand a community grocery and create additional job opportunities for persons of low to moderate income.

MWCDC secured grants from federal, state, and local governmental units, which were loaned to the Partnership to fund a portion of these renovations. MWCDC retains a loan receivable in the amount of \$45,000 from the Partnership. The loan may be called by MWCDC if any of the following contingencies become effective: 1) the property is sold or transferred by the Partnership; 2) the project site does not house an operational grocery store; 3) the Partnership defaults on the bank loans used to fund the renovations; and/or 4) the expiration of the SuperValu lease. None of these contingencies occurred during 2012. The SuperValu lease expires on March 18, 2014; upon expiration, the lease is renewable for an additional five-year term.

In addition, the agreement includes an effective interest rate of 2.46% which is payable in the form of job subsidy payments to be made by the grocer housed in the project site through the Partnership of \$500 per month. The subsidy is to create job opportunities for persons of low to moderate income. \$6,000 was paid by year end for job subsidy payments to MWCDC by the Partnership during 2012.

NOTE 6: SPECIAL EVENTS & FUNDRAISING

MWCDC's Fourth Annual Dinner held November 28, 2012 at the LeMont Restaurant

Receipts	\$ 27,298
Expenditures	<u>(21,952)</u>
Net Receipts	<u>\$ 5,346</u>

NOTE 7: TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following specified program services:

Business Development	\$ 99,205
Community Development	367,217
Emerald View Park	298,093
Real Estate Development	145,090
Grandview Scenic Byway	<u>30,000</u>
	<u>\$939,605</u>

NOTE 8: LINE OF CREDIT

MWCDC has a \$100,000 line of credit with a local financial institution with an interest rate per annum of 4.25%. At year-end there was no outstanding balance.