

SOUTHERN IOWA COG HOUSING
TRUST FUND, INC.

FINANCIAL STATEMENTS

December 31, 2013

TED WILLETS
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Board of Directors
Southern Iowa COG Housing Trust Fund, Inc.
Creston, Iowa 50801

Independent Auditor's Report

I have audited the accompanying financial statements of Southern Iowa COG Housing Trust Fund, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2013 and the related statements of activities 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 entity's preparation and fair presentation of the 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, I 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.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Southern Iowa COG Housing Trust Fund, Inc. as of December 31, 2013, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Ted Willets CPA

Creston, Iowa
June 26, 2014

SOUTHERN IOWA COG HOUSING TRUST FUND, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2013

ASSETS

Current Assets	
Cash	\$ 84,183
Grant receivable	150,341
Current portion notes receivable	<u>9,042</u>
Total Current Assets	243,566
Notes Receivable -net of current portion	<u>354,781</u>
Total Assets	<u>\$ 598,347</u>

NET ASSETS

Net Assets	
Unrestricted	\$ <u>598,347</u>
Total Net Assets	<u>\$ 598,347</u>

The notes to the financial statements are an integral part of this statement.

SOUTHERN IOWA COG TRUST FUND, INC.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2013

	Unrestricted	Temporarily Restricted	Total
Revenue and Support			
Grant income	\$ 214,115	\$ ---	\$ 214,115
Local funds match	55,897	---	55,897
Interest	15,510	---	15,510
Contributions	29,945	---	29,945
Other	2,817	---	2,817
Net assets released from Restriction	<u>136,888</u>	<u>(136,888)</u>	<u>---</u>
Total revenues and support	<u>455,172</u>	<u>(136,888)</u>	<u>318,284</u>
Expenses			
Winterization	133,000	---	133,000
Elm Street corridor	10,563	---	10,563
Grant administration fees	37,742	---	37,742
General Assistance	52,500	---	52,500
PATH	80,000	---	80,000
Emergency repairs	61,200	---	61,200
Habitat for Humanity	32,492	---	32,492
Insurance	1,140	---	1,140
Professional fees	2,408	---	2,408
Other	<u>1,254</u>	<u>---</u>	<u>1,254</u>
Total expenses	<u>412,299</u>	<u>---</u>	<u>412,299</u>
Changes in net assets from operations	42,873	(136,888)	(94,015)
Net assets beginning of year	<u>555,474</u>	<u>136,888</u>	<u>692,362</u>
Net assets end of year	<u>\$ 598,347</u>	<u>\$ ---</u>	<u>\$ 598,347</u>

The Notes to Financial Statements are an integral part of this statement.

SOUTHERN IOWA COG HOUSING TRUST FUND , INC.

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2013

Cash flows from operating activities:	
Excess of expenses over revenue and support	\$ (94,015)
Adjustments to reconcile change in net assets to	
Net cash provided by operating activities:	
(Increase) in grants receivable	<u>(150,341)</u>
Net cash (used) in operating activities	<u>(244,356)</u>
Cash flows from financing	
New revolving loans issued	(68,579)
Revolving loan payments received	<u>109,384</u>
Net cash provided from investing activities	<u>40,805</u>
Net increase in cash	(203,551)
Cash at beginning of year	<u>287,734</u>
Cash at end of year	<u>\$ 84,183</u>

The Notes to Financial Statements are an integral part of this statement.

SOUTHERN IOWA COG HOUSING TRUST FUND, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1 Nature of Business

Southern Iowa COG Housing Trust Fund, Inc. (the Organization) is a non-profit organization formed for the purpose of providing safe and affordable housing for low and moderate-income residents of the area served.

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Income Taxes

Southern Iowa COG Housing Trust Fund, Inc. is exempt from Federal Income Taxes under revenue code section 501(c)(3). The Form 990 has not been filed at this time, an extension had been filed on time.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of management's estimates.

Cash and Cash Equivalents

The organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Note 3 Temporarily restricted net asset

Southern Iowa COG Housing Trust Fund, Inc, has grants that can only be used for low and moderate-income residents. These funds are classified as temporarily restricted until used for this purpose.

Note 4 Subsequent Events

There were no subsequent events from December 31, 2013 to June 26, 2014 that would have a material effect on these financial statements.