

**The Cove at Lady Lake Partners, Ltd.**

**Financial Statements and  
Independent Auditor's Report**

**December 31, 2016 and 2015**

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# **The Cove at Lady Lake Partners, Ltd.**

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Independent Auditor's Report

To the Partners of  
The Cove at Lady Lake Partners, Ltd.

We have audited the accompanying financial statements of The Cove at Lady Lake Partners, Ltd., which comprise the balance sheets as of December 31, 2016 and 2015, the related statements of operations, partners' equity (deficit) 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 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 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, 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 The Cove at Lady Lake Partners, Ltd. as of December 31, 2016 and 2015, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Emphasis of Matter*

As discussed in Note 2 to the financial statements, in 2016, *The Cove at Lady Lake Partners, Ltd.* adopted new accounting guidance related to the presentation of debt issuance costs. Our report is not modified with respect to this matter.

*CohnReznick LLP*

Atlanta, Georgia  
March 9, 2017

**The Cove at Lady Lake Partners, Ltd.**

**Balance Sheets  
December 31, 2016 and 2015**

Assets

	<u>2016</u>	<u>2015</u>
Cash, excluding restricted cash	\$ 105,149	\$ 186,983
Restricted cash	555,091	396,429
Resident and other receivables, net	15,393	6,876
Due from general partner	60,695	60,695
Due from management company	-	4,655
Rental property, net	11,780,851	12,592,731
Other assets	<u>49,057</u>	<u>52,620</u>
 Total assets	 <u>\$ 12,566,236</u>	 <u>\$ 13,300,989</u>

Liabilities and Partners' Equity (Deficit)

Liabilities		
Accounts payable and accrued expenses	\$ 17,924	\$ 13,344
Accrued mortgage interest and bond fees	13,971	7,293
Accrued SAIL loan interest	163,706	277,492
Accrued investor service fees	15,000	15,000
Security deposits payable	96,068	91,827
Unearned rental income	2,388	3,135
Other deferred revenue	19,360	22,880
Developer note payable to affiliate of general partner	1,534,817	1,616,517
Due to management company	5,319	-
SAIL loan payable	3,000,000	3,000,000
Mortgage bonds payable	<u>8,073,452</u>	<u>8,151,040</u>
 Total liabilities	 <u>12,942,005</u>	 <u>13,198,528</u>
 Partners' equity (deficit)	 <u>(375,769)</u>	 <u>102,461</u>
 Total liabilities and partners' equity (deficit)	 <u>\$ 12,566,236</u>	 <u>\$ 13,300,989</u>

See Notes to Financial Statements.

**The Cove at Lady Lake Partners, Ltd.**

**Statements of Operations  
Years Ended December 31, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
Revenue from rental operations		
Rental	\$ 1,465,128	\$ 1,396,334
Other operating income	<u>261,216</u>	<u>227,256</u>
Total revenue	<u>1,726,344</u>	<u>1,623,590</u>
Expenses from rental operations		
Salaries and employee benefits	225,734	210,440
Repairs and maintenance	107,450	97,374
Utilities	156,070	145,279
Refurbishment and replacement	114,099	131,115
Property taxes	115,671	121,879
Insurance	27,989	39,464
Management fees	85,621	81,643
Advertising and promotional	45,072	43,405
Other operating expenses	<u>126,094</u>	<u>124,441</u>
Total expenses from rental operations	<u>1,003,800</u>	<u>995,040</u>
Income from rental operations	<u>722,544</u>	<u>628,550</u>
Other (income) expense, net		
Mortgage interest	62,069	29,455
SAIL loan interest	90,000	90,000
Credit enhancement and other bond fees	126,825	129,607
Interest on developer note payable to affiliate of general partner	110,000	110,000
Depreciation	<u>811,880</u>	<u>811,881</u>
Total other (income) expense	<u>1,200,774</u>	<u>1,170,943</u>
Net loss	<u><u>\$ (478,230)</u></u>	<u><u>\$ (542,393)</u></u>

See Notes to Financial Statements.

**The Cove at Lady Lake Partners, Ltd.**

**Statements of Partners' Equity (Deficit)  
Years Ended December 31, 2016 and 2015**

	CED Capital Holdings 2004 K, LLLC (General partner)	Regions Bank (Investment limited partner)	ASB Affordable Housing, Inc. (Special limited partner)	Total partners' equity (deficit)
Partners' equity (deficit), December 31, 2014	\$ (688)	\$ 645,442	\$ 100	\$ 644,854
Net loss	<u>(54)</u>	<u>(542,339)</u>	<u>-</u>	<u>(542,393)</u>
Partners' equity (deficit), December 31, 2015	(742)	103,103	100	102,461
Net loss	<u>(48)</u>	<u>(478,182)</u>	<u>-</u>	<u>(478,230)</u>
Partners' equity (deficit), December 31, 2016	<u>\$ (790)</u>	<u>\$ (375,079)</u>	<u>\$ 100</u>	<u>\$ (375,769)</u>
Ownership percentages	<u>0.01%</u>	<u>99.99%</u>	<u>0.00%</u>	<u>100.00%</u>

See Notes to Financial Statements.

**The Cove at Lady Lake Partners, Ltd.**

**Statements of Cash Flows**  
**Years Ended December 31, 2016 and 2015**

	2016	2015
Cash flows from operating activities		
Net loss	\$ (478,230)	\$ (542,393)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation	811,880	811,881
Amortization of debt issuance costs	22,412	24,501
Interest on developer note payable to affiliate of general partner	110,000	110,000
Other deferred revenue	(3,520)	(3,520)
Interest paid on developer note payable to affiliate of general partner	(191,700)	(24,100)
Changes in:		
Restricted cash, net	(7,367)	(8,556)
Resident and other receivables, net	(8,517)	714
Other assets	3,563	2,702
Accounts payable and accrued expenses	4,580	(3,779)
Accrued mortgage interest and bond fees	6,678	(397)
Accrued SAIL loan interest	(113,786)	(6,107)
Security deposits payable	4,241	11,492
Unearned rental income	(747)	1,855
Due from management company	9,974	(9,534)
Net cash provided by operating activities	169,461	364,759
Cash flows from investing activities		
Decrease (increase) in restricted cash, net	(38,968)	(3,823)
Net cash used in investing activities	(38,968)	(3,823)
Cash flows from financing activities		
Decrease in restricted cash, net	(112,327)	3,750
Payments of mortgage bonds payable	(100,000)	(200,000)
Net cash used in financing activities	(212,327)	(196,250)
Net (decrease) increase in cash, excluding restricted cash	(81,834)	164,686
Cash, excluding restricted cash, beginning	186,983	22,297
Cash, excluding restricted cash, end	\$ 105,149	\$ 186,983
Supplemental disclosure of cash flow information		
Cash paid for interest	\$ 428,301	\$ 125,426

See Notes to Financial Statements.



## **The Cove at Lady Lake Partners, Ltd.**

### **Notes to Financial Statements December 31, 2016 and 2015**

#### **Note 1 - Description of the partnership**

The Cove at Lady Lake Partners, Ltd. (the Partnership) was formed on January 15, 2004, under the laws of the State of Florida. Affairs of the Partnership are governed by its Amended and Restated Agreement of Limited Partnership, as amended (the Partnership Agreement), dated February 1, 2005. At December 31, 2016 and 2015, the general partner is CED Capital Holdings 2004 K, L.L.C. (0.01 percent interest), Regions Bank is the investment limited partner (99.99 percent interest) and ASB Affordable Housing, Inc., is the special limited partner (0.00 percent interest).

Partnership income and losses are allocated in accordance with the terms of the Partnership Agreement. Unless terminated earlier, as provided under the terms of the Partnership Agreement, the Partnership will continue in existence until December 31, 2064. The purpose of the Partnership is to construct, own and operate a 176-unit development located in Lady Lake, Florida, known as The Cove at Lady Lake (the Development). In order to maintain the tax benefits associated with the ownership of the Development, the low-income housing program provisions must be followed in the management and operation of the Development during the compliance period, as defined by Section 42 of the Internal Revenue Code. Daily operations are managed by Concord Management, Ltd. (Concord) (see Note 3).

#### **Note 2 - Summary of significant accounting policies**

A summary of the Partnership's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

##### **Accounting method**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

##### **Tenant receivables**

Tenant receivables are reported net of an allowance for doubtful accounts. Management's estimate of the allowance is based on historical collection experience and a review of the current status of tenant accounts receivable. It is reasonably possible that management's estimate of the allowance will change.

##### **Rental property**

Rental property is stated at cost. Depreciation is recorded using the straight-line method over the following estimated useful lives:

	<u>Estimated useful lives</u>
Buildings and improvements	40 years
Land improvements	15 years
Furniture, fixtures and equipment	5 years

## **The Cove at Lady Lake Partners, Ltd.**

### **Notes to Financial Statements December 31, 2016 and 2015**

#### **Impairment of long-lived assets**

In accordance with accounting guidance regarding the impairment or disposal of long-lived assets, the Partnership evaluates the impairment of long-lived assets, including construction and development projects, based on the projection of undiscounted cash flows whenever events or changes in circumstances indicate the carrying amounts of such assets may not be recoverable. In the event such cash flows are not expected to be sufficient to recover the recorded value of the asset, the assets are written down to their estimated fair values. No asset impairment losses were recognized for the years ended December 31, 2016 or 2015.

#### **Rental revenues**

The Development's units are generally leased to residents under one year non-cancelable operating leases. Rental revenue is recognized on a straight-line basis over the terms of the leases.

#### **Deferred rebate revenue**

During the year ended December 31, 2012, the Partnership received an incentive fee from a cable provider of \$35,200 as a result of the Partnership's decision to use the cable provider's services in the Development. The cable incentive income is being amortized and recognized as income over a 10 year period on a straight-line basis.

During the year ended December 31, 2016 and 2015, amortization of deferred cable incentive income totaled \$3,520 and \$3,520 which is reflected as a component of operating income on the accompanying statements of operations. As of December 31, 2016 and 2015, \$19,360 and \$22,880 of this fee remained unamortized and is reflected as other deferred revenue on the accompanying balance sheets.

#### **Advertising costs**

The Partnership's policy is to expense advertising costs when incurred.

#### **Debt issuance costs**

Debt issuance costs, net of accumulated amortization, are reported as a direct deduction from the face amount of the mortgage loan payable to which such costs relate. Amortization of debt issuance costs is reported as a component of interest expense and is computed using an imputed interest rate on the related loan.

#### **Income taxes**

The Partnership has elected to be treated as a pass-through entity for income tax purposes and, as such, is not subject to income taxes. Rather, all items of taxable income, deductions and tax credits are passed through to and are reported by its owners on their respective income tax returns. The Partnership's federal tax status as a pass-through entity is based on its legal status as a partnership. Accordingly, the Partnership is not required to take any tax positions in order to qualify as a pass-through entity. The Partnership is required to file and does file tax returns with the Internal Revenue Service and other taxing authorities. Accordingly, these financial statements do not reflect a provision for income taxes and the Partnership has no other tax positions which must be considered for disclosure. Income tax returns filed by the Partnership are subject to examination by the Internal Revenue Service for a period of three years. While no income tax returns are currently being examined by the Internal Revenue Service, tax years since 2013 remain open.

## **The Cove at Lady Lake Partners, Ltd.**

### **Notes to Financial Statements December 31, 2016 and 2015**

#### **Reclassifications**

Certain items from prior year financial statements have been reclassified to conform to current year presentation.

#### **Change in accounting principle**

During 2016, the Partnership adopted the provisions of Accounting Standards Update 2015-03, Simplifying the Presentation of Debt Issuance Costs (ASU 2015-03), which modifies the presentation of debt issuance costs and the related amortization. The change in accounting under ASU 2015-03 improves the reporting of debt issuance costs by no longer reporting them as assets. It also improves the reporting of the related amortization by including it as a component of interest expense. ASU 2015-03 has been adopted by the partnership on a retrospective basis. As a result, as of December 31, 2015, \$433,960 of debt issuance costs, net of accumulated amortization, related to the Partnership's mortgage payable were reclassified on the balance sheet from other assets to mortgage payable and for the year ended December 31, 2015, \$24,501 of amortization expense related to such debt issuance costs was reclassified to interest expense in the statement of operations, with no effect on previously reported net income (loss). Other than this reclassification, the adoption of ASU 2015-03 did not have a material impact on the Partnership's financial position, results of operations or cash flows.

#### **Estimates**

The preparation of financial statements in conformity with GAAP 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. Actual results could differ from those estimates.

#### **Subsequent events**

Events that occur after the balance sheet date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the balance sheet date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the balance sheet date require disclosure in the accompanying notes. Management evaluated the activity of The Cove at Lady Lake Partners, Ltd. through March 9, 2017 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the Financial Statements or disclosure in the Notes to the Financial Statements.

#### **Note 3 - Transactions with affiliates and related parties**

The following related party disclosures have been made in accordance with GAAP. The definition of a related party under GAAP differs from that as defined under the provisions of the Internal Revenue Code. Therefore, parties that are considered related for GAAP purposes may not be considered related parties for tax purposes.

## **The Cove at Lady Lake Partners, Ltd.**

### **Notes to Financial Statements December 31, 2016 and 2015**

#### **Management fees**

##### **Property management fees**

Under the terms of the Partnership Agreement, Concord, an affiliate of the general partner, is responsible for the management of the Development and receives a property management fee of 5 percent of the gross rental receipts of the Development. Rental operations commenced in March 2006, and accordingly, property management fees of \$85,621 and \$81,643 were earned by Concord for the years ended December 31, 2016 and 2015, respectively.

As of December 31, 2016, \$5,319 was due to Concord for an excess of costs paid by Concord on behalf of the Partnership, over advances and management fees paid by the Partnership to Concord. These amounts are non-interest bearing.

As of December 31, 2015, \$4,655 was due from Concord for an excess of advances paid by the Partnership to Concord, over costs paid by Concord on behalf of the Partnership.

##### **Investor services fees**

Under the terms of the Partnership Agreement, the special limited partner receives an annual cumulative investor services fee for its services in connection with the Partnership's accounting matters relating to its tax credits. The investor services fee is \$15,000 annually, and is solely payable from net cash flow of the Partnership after certain other priority allocations of net cash flow have been made, as defined. For the years ended December 31, 2016 and 2015, an investor service fee of \$15,000 and \$15,000, respectively, was earned by and payable to the special limited partner and is included in other operating expenses on the accompanying statements of operations. As of December 31, 2016 and 2015, \$15,000 and \$15,000 respectively, remained payable to the special limited partner.

##### **Partnership management fees**

The general partner receives a partnership management fee from the Partnership. The fee is non-cumulative only to the extent funds are available and is payable solely from the cash flow of the Partnership after certain other priority allocations of cash flow have been made. For the years ended December 31, 2016 and 2015, the Partnership did not have sufficient cash flow, and accordingly, no partnership management fee was earned by or payable to the general partner.

#### **Contracts with affiliates of general partner**

##### **Developer contract**

The Partnership entered into a developer agreement with Sandspur Housing Partners Ltd. (Sandspur), an affiliate of the general partner, to provide acquisition and development services to the Partnership. This agreement provided for the payment to Sandspur of a total development fee of \$3,259,692, of which \$1,000,000 is deferred and evidenced by a promissory note bearing interest at an annual rate of 11 percent.

\$2,259,692 of the total developer fee was non-interest bearing and had no fixed date for repayment. The Partnership paid Sandspur all the remaining part of this portion of the developer fee during the year ended December 31, 2007.

## **The Cove at Lady Lake Partners, Ltd.**

### **Notes to Financial Statements December 31, 2016 and 2015**

As of December 31, 2016 and 2015, the outstanding balance of the developer note payable to an affiliate of the general partner was \$1,534,817 and \$1,616,517, respectively. Interest incurred on the deferred developer fee note during the years ended December 31, 2016 and 2015 totaled \$110,000 and \$110,000, respectively. The Partnership made payments of \$191,700 and \$24,100 on the deferred portion of the developer fee during 2016 and 2015, respectively.

#### **Guarantees of general partner and affiliates**

##### **Operating deficit obligation of general partner**

Under the terms of the Partnership Agreement, the general partner is obligated to provide funds to the Partnership to pay partnership expenses in excess of partnership revenue, for the period commencing on the closing date, as defined, and ending four years from receipt of IRS Form(s) 8609 for each building. The Partnership received their 8609's on January 1, 2007 and the obligation expired on January 25, 2011. The maximum obligation of the general partner to fund Partnership expenses shall not exceed \$264,000. Amounts provided by the general partner during this period are operating deficit loans, as defined. The operating deficit loans are repayable with interest in accordance with the Partnership Agreement. Operating deficit loans are payable solely from the net cash flow of the Development, and the net cash proceeds from a sale or refinancing subject to priority allocations of each.

As of December 31, 2016 and 2015, the operating deficit loan balance was paid in full.

##### **Due from general partner**

As of December 31, 2016 and 2015, \$60,695 and \$60,695, respectively, was due from the general partner for costs incurred by the Partnership on behalf of the general partner.

#### **Note 4 - Rental property, net**

Rental property consisted of the following as of December 31:

	2016	2015
Land	\$ 1,012,914	\$ 1,012,914
Land improvements	7,767,213	7,767,213
Buildings and improvements	11,762,629	11,762,629
Furniture, fixtures and equipment	1,040,380	1,040,380
Subtotal	21,583,136	21,583,136
Less accumulated depreciation	(9,802,285)	(8,990,405)
Net	<u>\$ 11,780,851</u>	<u>\$ 12,592,731</u>

**The Cove at Lady Lake Partners, Ltd.**

**Notes to Financial Statements  
December 31, 2016 and 2015**

**Note 5 - Restricted cash**

Restricted cash consisted of the following as of December 31:

	2016	2015
Security deposit escrow	\$ 95,929	\$ 88,955
Tax and insurance escrow	56,928	56,535
Reserve for replacement	234,534	195,566
Bond principal reserve	113,025	16,674
Rate cap escrow	40,436	28,749
Other escrows	14,239	9,950
	<u>\$ 555,091</u>	<u>\$ 396,429</u>

**Note 6 - Mortgage bonds payable**

Mortgage bonds payable at December 31, 2016 and 2015, of \$8,485,000 and \$8,585,000, respectively, represent the outstanding amount of the Orange County Housing Finance Authority (the Authority) Multifamily Housing Revenue Bonds 2005 Series A (The Cove at Lady Lake Apartments), issued on November 15, 2006. The loan matures, in full, on May 15, 2038. Interest on the bonds is variable and determined by a remarketing agent on a weekly basis and paid in accordance with the Trust Indenture, dated February 1, 2005, with Bank of New York Mellon Trust Company, N.A., as Trustee.

Debt issuance costs, net of accumulated amortization, totaled \$411,548 as of December 31, 2016 and are related to the first mortgage. Debt issuance costs on the above bonds are being amortized using an imputed rate of 0.63 percent.

Interest on the bonds is payable monthly in arrears during the construction period. Principal payments on the bonds are scheduled to begin in accordance with the terms of the reimbursement agreement. The average interest rate on the bonds for the years ended December 31, 2016 and 2015 was 0.47 percent and 0.04 percent, respectively. For the years ended December 31, 2016 and 2015, mortgage interest totaled \$62,069 and \$29,455, respectively, which includes \$22,412 and \$24,501 of amortization of debt issuance costs, respectively.

To protect against fluctuations in interest rates, the Partnership purchased an interest rate cap agreement for a period of 5 years commencing on October 15, 2012. The cost of the rate cap agreement was \$24,000. The cap agreement provides for a fixed interest rate of 6.00 percent. As of December 31, 2016 and 2015, the notional amount of the cap agreement was \$8,485,000 and \$8,585,000, respectively. For the years ended December 31, 2016 and 2015, the cap agreement was not utilized. Further, because the cap agreement was not effective at the time of issuance, the cap agreement is considered an embedded financial instrument and is not accounted for at fair market value. The cost of the cap agreement is being amortized on a straight-line basis over the five year term.

## The Cove at Lady Lake Partners, Ltd.

### Notes to Financial Statements December 31, 2016 and 2015

In October 2007, the Partnership entered into a permanent credit facility agreement to guarantee payment of the bond mortgage by the Partnership. The Partnership's obligation to pay principal and interest are secured by a permanent credit enhancement facility issued by Fannie Mae in the amount of \$9,924,246, representing the full amount of the 2005 Series A bonds and the maximum 34-days' interest at an annual rate of 12 percent, which expires on May 20, 2038.

The aggregate principal bond maturities subsequent to December 31, 2016 are as follows:

2017	\$	200,000
2018		300,000
2019		200,000
2020		200,000
2021		200,000
Thereafter		<u>7,385,000</u>
Total	\$	<u><u>8,485,000</u></u>

Additionally, the Partnership is subject to a regulatory agreement with the Authority that sets forth occupancy and income limits for the residents of the Development. Failure by the Partnership to meet these occupancy requirements could cause revocation of the tax-exempt status of the 2005 Series A bonds.

#### Note 7 - SAIL loan

On May 9, 2005, the Partnership received a loan from an agency of the State of Florida in the principal amount of \$1,500,000, referred to as the "SAIL" loan. On March 14, 2006, the Partnership received an additional advance in the amount of \$1,500,000. The SAIL loan is a subordinated mortgage note payable to Florida Housing Finance Corporation with interest payable at an annual rate of 3 percent. Payment of accrued interest is due from available cash flow of the Partnership. Final repayment of principal and accrued interest is due August 15, 2038.

As of December 31, 2016 and 2015, the principal balance owed on the SAIL loan was \$3,000,000. For each of the years ended December 31, 2016 and 2015, interest expense totaled \$90,000 and \$90,000, respectively. As of December 31, 2016 and 2015, accrued SAIL interest of \$163,706 and \$277,492, respectively, remained payable.

The aggregate principal maturities of the SAIL loan subsequent to December 31, 2016 are as follows:

2017	\$	-
2018		-
2019		-
2020		-
2021		-
Thereafter		<u>3,000,000</u>
Total	\$	<u><u>3,000,000</u></u>

**The Cove at Lady Lake Partners, Ltd.**

**Notes to Financial Statements  
December 31, 2016 and 2015**

**Note 8 - Concentration of credit risk**

The Partnership maintains its cash balances in several accounts in various banks. At times, these balances may exceed the federal insurance limits; however, the Partnership has not experienced any losses with respect to its cash balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to these balances at December 31, 2016 and 2015.

**Note 9 - Low-Income Housing tax credits (unaudited)**

The Partnership has been allocated low-income housing tax credits from the Florida Housing Finance Corporation in the amount of \$9,232,030. At December 31, 2015, tax credits of \$8,947,603 have been claimed by the Partnership. The expected availability of the remaining \$284,427 of tax credits for the year ending December 31, 2016 is \$284,427. The low-income housing tax credit compliance period ends on December 31, 2020.





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