INDIANA ASSOCIATION FOR COMMUNITY ECONOMIC DEVELOPMENT, INC.

FINANCIAL REPORT

December 31, 2009
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<th>PAGE</th>
</tr>
</thead>
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</table>
INDEPENDENT AUDITOR’S REPORT

To the Board of Directors
Indiana Association for Community Economic Development, Inc.
Indianapolis, Indiana

We have audited the accompanying statements of financial position for the Indiana Association for Community Economic Development, Inc., as of December 31, 2009 and 2008, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the Association’s management. 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 or not the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Indiana Association for Community Economic Development, Inc., as of December 31, 2009 and 2008, and the changes in its net assets and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

RJ Pile, LLC
Indianapolis, Indiana
August 30, 2010
## INDIANA ASSOCIATION FOR COMMUNITY ECONOMIC DEVELOPMENT, INC.

### STATEMENTS OF FINANCIAL POSITION
December 31, 2009 and 2008

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</tr>
<tr>
<td>Cash and cash equivalents</td>
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<td>Unrestricted - designated for operations</td>
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<td><strong>Total unrestricted net assets</strong></td>
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<td>Temporarily restricted - Statewide Conference</td>
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<td>Temporarily restricted - State Affordable Housing Trust</td>
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<td><strong>Total temporarily restricted net assets</strong></td>
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<td><strong>TOTAL NET ASSETS</strong></td>
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See Notes to Financial Statements.
INDIANA ASSOCIATION FOR COMMUNITY ECONOMIC DEVELOPMENT, INC.

STATEMENTS OF ACTIVITIES
Years ended December 31, 2009 and 2008

<table>
<thead>
<tr>
<th>SUPPORT AND REVENUE</th>
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<th>Temporarily Restricted</th>
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<td>Interest income</td>
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SUPPORT AND REVENUE BEFORE RELEASE FROM RESTRICTIONS

813,881 171,166 985,047

RELEASE FROM RESTRICTIONS

Release from restriction 155,576 (155,576) -

TOTAL SUPPORT AND REVENUE

969,457 15,590 985,047

EXPENSES

Operating expenses:
- Technical assistance and training 484,129 - 484,129
- Fee for service 75,958 - 75,958
- Policy and membership 314,732 - 314,732
- Administration and organizational development 82,418 - 82,418
- Fundraising 19,042 - 19,042

TOTAL EXPENSES 976,279 - 976,279

CHANGE IN NET ASSETS BEFORE FISCAL AGENT ACTIVITIES

(6,822) 15,590 8,768

FISCAL AGENT ACTIVITIES

Statewide Conference income - 164,325 164,325
Statewide Conference expenses (147,345) - (147,345)
State Affordable Housing Trust Fund income - - -
State Affordable Housing Trust Fund expenses - - -
Release from restriction 147,345 (147,345) -

TOTAL CHANGE IN NET ASSETS (6,822) 32,570 25,748

NET ASSETS

Beginning of year 185,026 151,640 336,666

End of year $178,204 $184,210 $362,414

See Notes to Financial Statements.
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**INDIANA ASSOCIATION FOR COMMUNITY ECONOMIC DEVELOPMENT, INC.**

**STATEMENTS OF FUNCTIONAL EXPENSES**

Year ended December 31, 2009

<table>
<thead>
<tr>
<th>Technical Assistance and Training</th>
<th>Fee for Service</th>
<th>Policy and Membership</th>
<th>Administration &amp; Organizational Development</th>
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<tbody>
<tr>
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<td>$</td>
<td>-$</td>
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<td>Scholarships/Sponsorships</td>
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<td><strong>TOTAL</strong></td>
<td><strong>$ 484,129</strong></td>
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See Notes to Financial Statements
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<tr>
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INDIANA ASSOCIATION FOR COMMUNITY ECONOMIC DEVELOPMENT, INC.

STATEMENTS OF FUNCTIONAL EXPENSES
Year ended December 31, 2008

<table>
<thead>
<tr>
<th></th>
<th>Technical Assistance and Training</th>
<th>Fee for Service</th>
<th>Policy and Membership</th>
<th>Administration &amp; Organizational Development</th>
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<td>Bank charges</td>
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<tr>
<td>CHDO pass through</td>
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<td>1,347</td>
<td>7,399</td>
<td>3,235</td>
</tr>
<tr>
<td>Salaries and wages</td>
<td>85,670</td>
<td>14,509</td>
<td>79,674</td>
<td>34,840</td>
</tr>
<tr>
<td>Benefit from excess time</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>allocation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(41,145)</td>
</tr>
<tr>
<td>Staff development</td>
<td>-</td>
<td>-</td>
<td>15</td>
<td>95</td>
</tr>
<tr>
<td>Telephone/internet</td>
<td>2,329</td>
<td>436</td>
<td>3,953</td>
<td>1,079</td>
</tr>
<tr>
<td>Travel</td>
<td>2,318</td>
<td>414</td>
<td>2,415</td>
<td>3,331</td>
</tr>
<tr>
<td>Utilities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,124</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$ 416,377</strong></td>
<td><strong>$ 56,382</strong></td>
<td><strong>$ 148,334</strong></td>
<td><strong>$ 77,324</strong></td>
</tr>
</tbody>
</table>

See Notes to Financial Statements
<table>
<thead>
<tr>
<th>Fundraising</th>
<th>Operating Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$ 1,654</td>
</tr>
<tr>
<td>-</td>
<td>1,733</td>
</tr>
<tr>
<td>-</td>
<td>2,965</td>
</tr>
<tr>
<td>-</td>
<td>4,156</td>
</tr>
<tr>
<td>862</td>
<td>9,133</td>
</tr>
<tr>
<td>-</td>
<td>7,604</td>
</tr>
<tr>
<td>632</td>
<td>9,616</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>15,626</td>
</tr>
<tr>
<td>-</td>
<td>15,267</td>
</tr>
<tr>
<td>234</td>
<td>2,476</td>
</tr>
<tr>
<td>-</td>
<td>439</td>
</tr>
<tr>
<td>22</td>
<td>5,254</td>
</tr>
<tr>
<td>3,357</td>
<td>42,408</td>
</tr>
<tr>
<td>577</td>
<td>2,099</td>
</tr>
<tr>
<td>3,519</td>
<td>10,863</td>
</tr>
<tr>
<td>1,089</td>
<td>363,798</td>
</tr>
<tr>
<td>2,038</td>
<td>21,599</td>
</tr>
<tr>
<td>17,903</td>
<td>232,596</td>
</tr>
<tr>
<td>-</td>
<td>(41,145)</td>
</tr>
<tr>
<td>-</td>
<td>110</td>
</tr>
<tr>
<td>660</td>
<td>8,457</td>
</tr>
<tr>
<td>26</td>
<td>8,504</td>
</tr>
<tr>
<td>-</td>
<td>4,124</td>
</tr>
<tr>
<td>$ 30,919</td>
<td>$ 729,336</td>
</tr>
</tbody>
</table>
INDIANA ASSOCIATION FOR COMMUNITY ECONOMIC DEVELOPMENT, INC.

STATEMENTS OF CASH FLOWS
Years ended December 31, 2009 and 2008

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash received from members and grantors</td>
<td>$1,201,789</td>
<td>$953,278</td>
</tr>
<tr>
<td>Cash paid to suppliers and organizations</td>
<td>(1,152,977)</td>
<td>(845,206)</td>
</tr>
<tr>
<td>Interest income</td>
<td>384</td>
<td>1,108</td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>49,196</td>
<td>109,180</td>
</tr>
</tbody>
</table>

| **CASH FLOWS FROM INVESTING ACTIVITIES** |                 |                 |
| Purchase of property and equipment          | (8,242)         | (958)           |
| Net cash provided by (used in) investing activities | (8,242)         | (958)           |
| Increase (decrease) in cash and cash equivalents | 40,954          | 108,222         |

| **CASH AND CASH EQUIVALENTS** |                 |                 |
| Beginning of year                  | 234,643         | 126,421         |
| End of year                         | $275,597        | $234,643        |

| **RECONCILIATION OF INCREASE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES** |                 |                 |
| Changes in net assets               | $25,748         | $119,174        |
| Adjustments to reconcile changes in net assets to net cash from operating activities: |                 |                 |
| Depreciation                        | 4,170           | 9,133           |
| Changes in certain assets and liabilities: |                 |                 |
| Cash - Statewide Conference         | (16,980)        | (31,557)        |
| Cash - State Affordable Housing Trust | -               | 618             |
| Grants and accounts receivable      | 28,031          | 7,968           |
| Prepaid expense                     | 1,685           | 3,120           |
| Accounts payable and accrued liabilities | (35,208)       | 724             |
| Deferred revenue                    | 41,750          | -               |
| Net cash flows provided by (used in) operating activities | $49,196         | $109,180        |

See Notes to Financial Statements.
NOTE 1 NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization
Indiana Association for Community Economic Development, Inc. (IACED) is a nonprofit organization committed to community economic development in rural, small city, and urban areas. IACED provides information and training to membership organizations seeking greater economic development, within their geographical areas of influence. IACED provides a wide range of direct technical assistance, advocates public policy related to affordable housing and community development, and supplies training and resources to its members.

Significant accounting policies followed by the Association are listed below:

A. Accrual Basis
The financial statements have been prepared on the accrual basis of accounting.

B. Basis of Accounting
These financial statements have been prepared to focus on the entity as a whole and to present transactions according to the existence or absence of donor-imposed restrictions. This has been done by classification of transactions and balances into three categories of net assets: unrestricted net assets which have no donor-imposed restrictions, temporarily restricted net assets which have donor-imposed restrictions that will expire in the future, and permanently restricted net assets which have donor-imposed restrictions which do not expire.

Ordinary income derived from investment, receivables, and other income-producing assets, is accounted for as unrestricted net assets. Income derived from investments is accounted for as temporarily restricted or, if unrestricted, as revenues in unrestricted net assets. Gains and losses on investments are classified as an increase or decrease, in unrestricted net assets, unless restricted by donor-imposed stipulations. If restricted, such gains or losses are reported as increases or decreases in temporarily- or permanently- restricted net assets.

Grants received from governmental agencies are considered exchange transactions and/or unrestricted resources for the Association.

C. Cash and Cash Equivalents
Cash and cash equivalents consist of checking and savings accounts. The Association maintains its cash balances with reputable financial institutions. The demand deposit accounts are insured by the Federal Deposit Insurance Corporation up to the maximum amount prescribed by law per institution. The balances may exceed the insured limit at various times.

The Association considers all highly-liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.
NOTE 1  NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

D. Property and Equipment
The Association capitalizes expenditures for purchased property and equipment at cost. Donated property and equipment is reflected as a contribution in the financial statements at its estimated fair market value. It is the Association's policy to consider a donor restriction of or for long-lived assets satisfied when the asset is purchased and put into service.

Depreciation is provided using the straight-line method over the estimated useful lives of the assets. The estimated useful lives of the equipment range from three to five years. The Association's capitalization policy is $500 with a life of three or more years.

E. Support and Revenue
All contributions of cash and other assets are considered to be available for unrestricted use unless the donor specifically restricts the use.

A restriction expires when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Restricted contributions and grants are presented as temporarily restricted revenue. Upon expiration of a donor-imposed restriction, the contributions or grants are reclassified to unrestricted net assets.

Support funded by government grants is recognized as the Association performs contracted services under grant agreements. Government grant revenue is recognized as earned when eligible expenses are incurred. Government grant expenditures are subject to audit and acceptance by the granting agency. Adjustments would be required for any disallowed expenditures.

Funding is primarily provided through government agencies, foundation grants, contributions and membership dues. The Association also receives fees for member services such as strategic planning and consulting fees from tax credit projects.

F. Functional Allocation of Expenses
The costs of providing programs and other activities have been summarized on a functional basis in the Statements of Activities. Accordingly, certain indirect costs have been allocated among programs and other activities based on percentages of staff time spent.
NOTE 1 NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

G. Concentration of Financial Risk
IACED receives funding under multiple year grants from the U.S. Department of Housing and Urban Development (HUD) and from other funding sources. Under the grants' terms, additional periodic audits are possible by the grantor agency. Failure to comply with grant requirements may result in suspension of further HUD and other grant funding and possible reimbursement for disallowed expenditures. Management believes that disallowed costs, if any, will not be material. As of December 31, 2009, management was not aware of any potential disallowance of claims asserted by grantor agencies; therefore, no estimate of contingent reimbursement to the grantor was made.

IACED receives a significant portion of its total revenue from three funding sources. The percentage of total revenue received from those sources is as follows:

<table>
<thead>
<tr>
<th>Funding Sources</th>
<th>2009 % of Revenue</th>
<th>2008 % of Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>IN Housing &amp; Community Dev. Authority</td>
<td>31.8</td>
<td>35.4</td>
</tr>
<tr>
<td>Lilly Endowment</td>
<td>17.0</td>
<td>15.5</td>
</tr>
<tr>
<td>Chase Fund</td>
<td>10.7</td>
<td>0.0</td>
</tr>
<tr>
<td>Local Initiatives Support Corporation</td>
<td>0.4</td>
<td>15.7</td>
</tr>
</tbody>
</table>

H. Use of Estimates
The preparation of financial statements, in conformity with U.S. generally accepted accounting principles, 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.

I. Tax Status
IACED is exempt from the income taxes under Section 501(c)(3) of the Internal Revenue Code.

The Association files the required federal and state information returns. Whenever tax returns are filed, the filing organization must evaluate the merits of its tax positions and determine if they will be ultimately sustained. Those tax positions for the Association include maintaining their tax-exempt status and the taxability of any unrelated business income. The Association believes these positions are sustainable.

J. Evaluation of Subsequent Events
The Association’s management has evaluated subsequent events through August 30, 2010 which is the date the financial statements were available to be issued.
NOTE 2  NET ASSETS

The grants from Lilly Endowment are for general operating support and are classified as unrestricted but designated for operations. IACED is the fiscal agent for the Statewide Conference and State Affordable Housing Trust Campaign. These funds are for programs shared with other exempt organizations and are segregated from other unrestricted funds.

Net assets consist of:

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unrestricted:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undesignated</td>
<td>$53,204</td>
<td>$60,026</td>
</tr>
<tr>
<td>Designated for operations</td>
<td>125,000</td>
<td>125,000</td>
</tr>
<tr>
<td><strong>Total unrestricted</strong></td>
<td>$178,204</td>
<td>$185,026</td>
</tr>
<tr>
<td><strong>Temporarily restricted:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and contributions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LISC- Unsung Indy</td>
<td>$-</td>
<td>$71,272</td>
</tr>
<tr>
<td>LISC- Public Policy &amp; TA</td>
<td>1,797</td>
<td>9,968</td>
</tr>
<tr>
<td>LISC- Capital Access</td>
<td>1,166</td>
<td>-</td>
</tr>
<tr>
<td>INHP- Deputy Director grant</td>
<td>-</td>
<td>30,000</td>
</tr>
<tr>
<td>5/3 Bank Foundation-Asset Building Initiative</td>
<td>-</td>
<td>7,338</td>
</tr>
<tr>
<td>Lilly End. 2009 Support Grant</td>
<td>16,762</td>
<td>-</td>
</tr>
<tr>
<td>Old National Bank Foundation</td>
<td>9,300</td>
<td>-</td>
</tr>
<tr>
<td>Chase Fund 2009 Comp Comm Dev</td>
<td>105,143</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total temporarily restricted</strong></td>
<td>$134,168</td>
<td>118,578</td>
</tr>
</tbody>
</table>

Fiscal Agent:

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statewide Conference</td>
<td>38,259</td>
<td>21,279</td>
</tr>
<tr>
<td>State Affordable Housing Trust Campaign</td>
<td>11,783</td>
<td>11,783</td>
</tr>
<tr>
<td><strong>Total temporarily restricted</strong></td>
<td>$184,210</td>
<td>$151,640</td>
</tr>
</tbody>
</table>
NOTE 2  NET ASSETS - continued

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes during the years ended December 31, 2009 and 2008 as follows:

<table>
<thead>
<tr>
<th>Grants:</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISC- Unsung Indy</td>
<td>$71,272</td>
<td>$14,228</td>
</tr>
<tr>
<td>LISC- Public Policy &amp; TA</td>
<td>$8,171</td>
<td>32</td>
</tr>
<tr>
<td>LISC- Capital Access</td>
<td>-</td>
<td>36,084</td>
</tr>
<tr>
<td>INHP- Homeownership Counseling</td>
<td>-</td>
<td>20,625</td>
</tr>
<tr>
<td>5/3 Bank Foundation-Asset Building Initiative</td>
<td>7,338</td>
<td>662</td>
</tr>
<tr>
<td>INHP- Deputy Director grant</td>
<td>30,000</td>
<td>-</td>
</tr>
<tr>
<td>Lilly End. 2009 Support Grant</td>
<td>33,238</td>
<td>-</td>
</tr>
<tr>
<td>Old National Bank Foundation</td>
<td>700</td>
<td>-</td>
</tr>
<tr>
<td>Chase Fund 2009 Comp Comm Dev</td>
<td>4,857</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>$155,576</td>
<td>$71,631</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fiscal Agent:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Statewide Conference</td>
<td>$147,345</td>
<td>$128,229</td>
</tr>
<tr>
<td>State Affordable Housing Trust Campaign</td>
<td>-</td>
<td>618</td>
</tr>
<tr>
<td></td>
<td>$147,345</td>
<td>$128,847</td>
</tr>
</tbody>
</table>

NOTE 3  COMMITMENTS

Effective August 1, 2006, IACED entered into a five-year agreement to lease office space. There is an option to renew the lease at the end of the five-year term for an additional five years. Monthly lease payments are $1,500. In addition to the monthly rent, the lease requires a payment of $300 per month throughout the lease term for operating expenses, regardless of the actual amount of operating expenses incurred. The Association also leases a minimal amount of office equipment. Total rent expense was $21,600 in both 2009 and 2008, respectively. Future minimum rent and lease payments are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$21,600</td>
</tr>
<tr>
<td>2011</td>
<td>12,600</td>
</tr>
<tr>
<td>2012</td>
<td>-</td>
</tr>
<tr>
<td>2013</td>
<td>-</td>
</tr>
<tr>
<td>Thereafter</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$34,200</td>
</tr>
</tbody>
</table>
NOTE 4 RELATED PARTIES

IACED purchased services from a board member's company in 2009. These services related to providing technical assistance and training to member organizations. All purchased services had written contracts and were approved by the Board of Directors. IACED incurred expenses for services from the related party of $36,787 in 2009. No such expenses were incurred during 2008.

At December 31, 2009 and 2008, IACED had no payables to related parties.

In 2004, IACED and House Investments formed the Indiana Redevelopment Corporation, an Indiana nonprofit corporation, for the sole purpose of promoting economic development in Indiana through the New Markets Tax Credit Program. IACED and House Investments each appoint 50% of the entity's board members, neither having majority control. IACED entered a consulting agreement with Indiana Redevelopment Corporation (IRC). IACED receives an annual consulting fee equal to 38% of the quarterly net income of IRC, as defined by the agreement. IACED earned fees of $0 in 2009 and 2008.

In 2009, IACED and City Real Estate Advisors, Inc. formed Indiana Development Capital, LLC, an Indiana limited liability company, for the sole purpose of promoting economic development in Indiana through the New Markets Tax Credit Program. IACED and City Real Estate Advisors, Inc. each made a capital contribution of $100 and have 50% ownership.

NOTE 5 ANNUAL STATEWIDE CONFERENCE

IACED serves as the reporting entity and administrator for the Statewide Conference on Affordable Housing and Community Economic Development, which is co-hosted by IACED and the Indiana Housing and Community Development Authority. These funds are segregated separately in the accounting system, and the funds are deposited in a separate bank account. Revenues collected for the conference can only be used to pay conference expenses or other financial obligations of the conference. If another party takes on the fiscal agent responsibility and facilitates the annual Statewide Conference, the cash balance would be transferred to the other party.

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Receivables - beginning of year</td>
<td>$ 21,279</td>
<td>$ 9,722</td>
</tr>
<tr>
<td>Income</td>
<td>164,325</td>
<td>139,786</td>
</tr>
<tr>
<td>Expense</td>
<td>(147,345)</td>
<td>(128,229)</td>
</tr>
<tr>
<td>Cash and Receivables - end of year</td>
<td>$ 38,259</td>
<td>$ 21,279</td>
</tr>
</tbody>
</table>

Net Assets:
Temporarily restricted - Statewide Conference $ 38,259 $ 21,279
NOTE 6  STATE AFFORDABLE HOUSING TRUST FUND CAMPAIGN

IACED serves as the reporting entity and administrator for the State Affordable Housing Trust Fund Campaign. The Campaign's purpose is to educate affordable housing practitioners, policy makers, volunteers and the public about the impact and use of the State Affordable Housing Trust Fund in an effort to develop a steady revenue stream for the Fund. The Campaign is funded by supporters, including other not-for-profit organizations who are interested in affordable housing issues. These funds are segregated in the accounting system and the funds are deposited in a separate bank account. Revenues collected for the Campaign can only be used to pay Campaign expenses and Campaign financial obligations. The Campaign will continue until all cash collected is depleted. If another party takes on the fiscal agent responsibility, the cash balance would be transferred to the other party.

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Receivables - beginning of year</td>
<td>$ 11,783</td>
<td>$ 12,401</td>
</tr>
<tr>
<td>Income</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Expense</td>
<td>-</td>
<td>(618)</td>
</tr>
<tr>
<td>Cash and Receivables - end of year</td>
<td>$ 11,783</td>
<td>$ 11,783</td>
</tr>
</tbody>
</table>

Net Assets:

<table>
<thead>
<tr>
<th>Temporary restricted - State Affordable Housing Trust</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 11,783</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>