FLORIDA COMMUNITY LOAN FUND

ANNUAL REPORT 2014

As Florida Community Loan Fund enters our 20th year and kicks off our 2014-2018 Strategic Plan, we are broadening our focus beyond our affordable housing roots to address the wide-ranging needs of the communities and residents we serve. In pursuit of **our vision** of a Florida where **opportunity and dignity exist for every community,** we are moving towards a new horizon that includes all aspects of the quality of life for underserved communities.

FCLF's Strategic Plan calls for diversification and expansion into new product offerings that emphasize health through providing access to healthy, fresh foods, and facilities that offer healthcare services. As **our mission** states, **we provide not only capital, but also staff expertise to make projects successful and help organizations improve lives and communities.**

Our New Markets Tax Credit program is another area where we have expanded and amplified our expertise. FCLF has deployed more NMTC allocation in Florida than any other community development entity. Our community development and NMTC programs have a natural synergy, providing a powerful channel for FCLF to leverage its expertise and capital.

The post-recession period has led to very active loan demand in the markets we serve. In response to this, we are actively recruiting capital. We are reaching out to socially responsible investors that want to create positive impact in communities. The response so far, from both old and new investors, has been remarkable. Our clear focus on strong social impact and performance positions FCLF as an ideal conduit to flow capital into Florida's low-income communities.

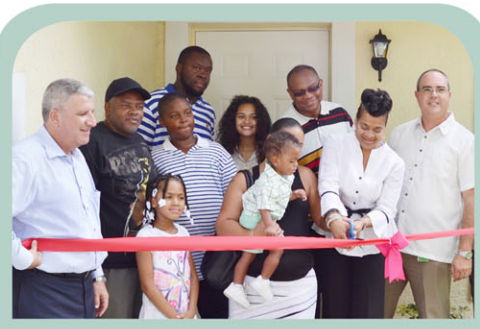
Highlights of our Fiscal Year 2014 include:

- A record setting $48 million in financing through our three lending programs, bringing us to $195 million since inception; including 188 community development loans and 14 New Markets Tax Credit projects;
- Total Assets grew by 35% to $43 million, and Net Assets grew by 15% to $19.7 million;
- Implementation of our 5-year Strategic Plan, including collaboration with other CDFIs on the ReFresh healthy foods initiative;
- Addition of new staff as we strengthen the organization for our next period of growth: a Loan Officer in north Florida, a Loan Portfolio Administrator, and an Executive Assistant.

Thank you to our investors and supporters for a successful year in 2014. We look forward to continued partnerships as we realize our vision of opportunity and dignity for all communities, and all aspects of those communities.

Ignacio Esteban
Chief Executive Officer

Tammy Thomas
Chief Financial Officer



OUR COMMUNITY IMPACT

HEALTHCARE FOR LOW-INCOME RESIDENTS

STARTING POINT BEHAVIORAL HEALTHCARE, NASSAU COUNTY

"Healing begins here." This is the mission of Starting Point Behavioral Healthcare, providing mental health and substance abuse treatment, counseling, and prevention services for 18 years from 3 north Florida locations; and serving primarily low-income patients. A $1.6 million loan from FCLF allowed Starting Point to purchase a leased building to house a clinic and administrative offices. The savings generated will serve 200 additional clients annually and provide 2 additional full-time jobs.

www.spbh.org

AFFORDABLE MULTIFAMILY RENTAL HOUSING

LITTLE HAITI GATEWAY MIAMI

Once an area riddled with crime and drug traffic, the Little Haiti historic neighborhood in Miami is undergoing revitalization and renewed development. With a $1.7 million loan from FCLF, Little Haiti Gateway maintained affordability for 80 apartments, 70 of which are offered to formerly homeless households, and the remainder to low-income families. Residents have access to services, such as life skills and job search, through the developer, Carrfour Supportive Housing.

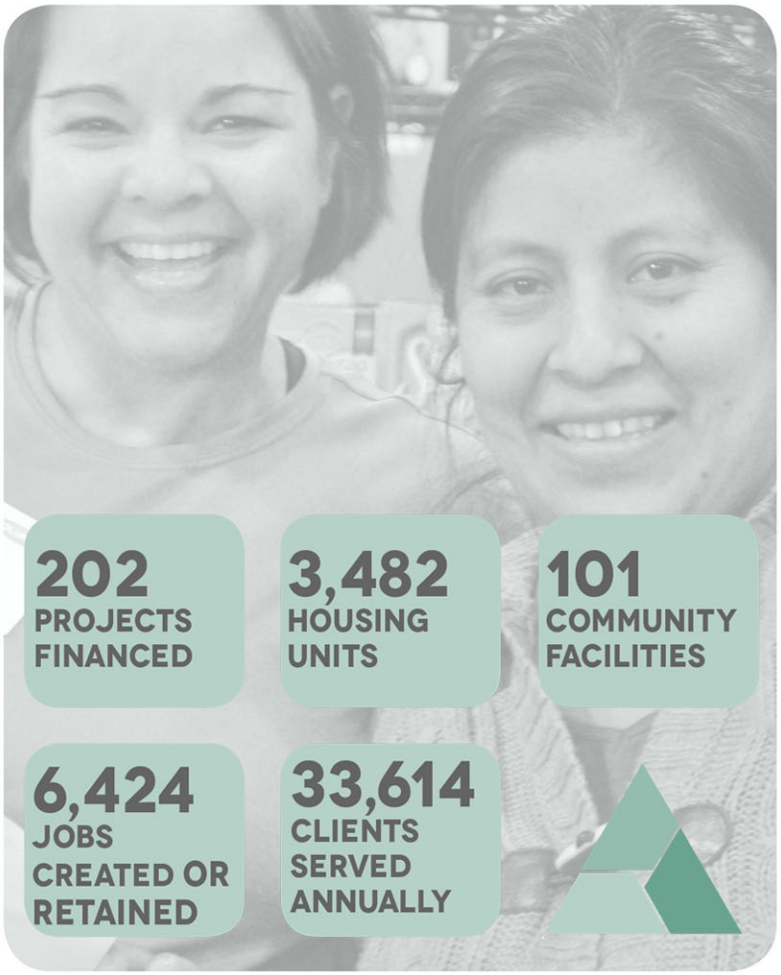
www.carrfour.org

FOOD ACCESS IN RURAL FLORIDA

HITCHCOCK'S MARKET DIXIE COUNTY

In rural Old Town, Florida, the only grocery store was in a small, 30-year old building. The owners had a vision to improve access to fresh, healthy foods to the community, and using the NMTC program, built a new Hitchcock's Market on adjacent land with better access. The new facility doubled the size of the store, increased capacity to serve 50% more residents, and provides at least 40 permanent jobs in addition to 120 temporary jobs during construction. Total project cost was $7.3 million; FCLF provided $2.05 million in NMTC allocation for this grocery store in a USDA Food Desert.

www.myhitchcocks.com



202 PROJECTS FINANCED

3,482 HOUSING UNITS

101 COMMUNITY FACILITIES

6,424 JOBS CREATED OR RETAINED

33,614 CLIENTS SERVED ANNUALLY

OUR FINANCIAL RESULTS

SUMMARY STATEMENT OF FINANCIAL POSITION

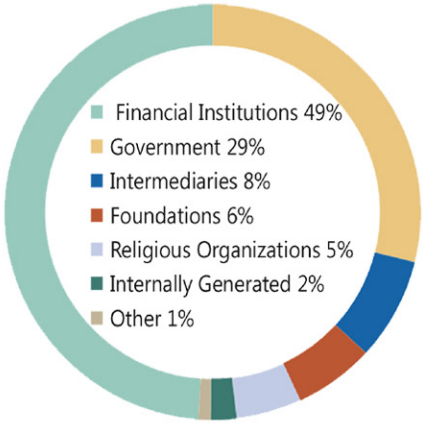
	2014	2013
ASSETS		
Cash & Investments	$ 13,983,268	$ 13,276,505
Loans Receivable	30,177,692	19,135,348
Allowance for Loan Losses	(1,524,987)	(1,015,024)
Other Assets	403,979	337,097
Total Assets	**$43,039,952**	**$31,733,926**
LIABILITIES AND NET ASSETS		
Senior Debt	$ 18,850,751	$ 11,071,070
Subordinate Debt	4,000,000	3,250,000
Other Liabilities	460,401	276,564
Total Liabilities	**$23,311,152**	**$ 14,597,634**
Net Assets, Unrestricted	19,582,958	17,095,881
Net Assets, Temp Restricted	145,842	40,411
Total Net Assets	**$19,728,800**	**$17,136,292**
Total Liabilities & Net Assets	**$43,039,952**	**$31,733,926**

SUMMARY STATEMENT OF ACTIVITIES

	2014	2013
REVENUE & SUPPORT		
Grants & Contributions	$ 1,982,798	$ 525,453
Interest Income	1,418,666	1,029,117
Fees & Other Income	2,083,379	2,033,556
Total Revenue & Support	**$5,484,843**	**$3,588,126**
EXPENSES		
Program	$ 2,337,844	$ 1,576,999
Management & General	396,365	369,388
Fundraising	158,126	146,135
Total Expenses	$ 2,892,335	$ 2,092,522
CHANGE IN NET ASSETS	**$2,592,508**	**$1,495,604**

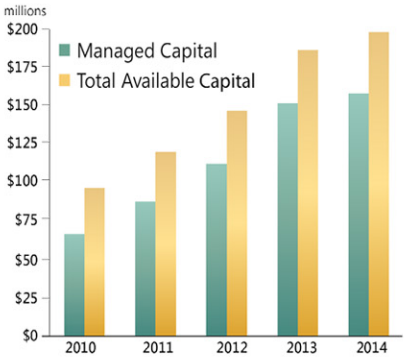
Summaries based on 2014 Audited Financial Statements

COMPONENTS OF CAPITAL BY INVESTOR TYPE



LOAN PORTFOLIO SNAPSHOT

CAPITAL UNDER MANAGEMENT



> "We celebrate the opportunity to work with FCLF. Providing affordable housing takes us one step closer to ending homelessness."
>
> *Stephanie Berman-Eisenberg, President*
> *Carrfour Supportive Housing*

OUR INVESTORS & SUPPORTERS

RELIGIOUS ORGANIZATIONS
Archdiocese of Miami
Diocese of Palm Beach
Diocese of St. Augustine
Diocese of St. Petersburg
Diocese of Venice
Evangelical Lutheran Church in America
Jewish Funds for Justice / Tzedec
Oblates of St. Francis de Sales
Our Lady of Victory Missionary Sisters
Religious of the Sacred Heart of Mary
School Sisters of Notre Dame (Maryland)
Sinsinawa Dominican Sisters
Sisters of Charity of Nazareth
Sisters of Charity of St. Elizabeth
Sisters of Charity of the Blessed Virgin Mary
Sisters of Providence
Sisters of St. Francis of Philadelphia
Sisters of the Holy Names of Jesus and Mary
Sisters of the Presentation of the Blessed Virgin Mary
Society of St. Teresa of Jesus
Union for Reform Judaism

FOUNDATIONS
Bank of America Foundation
Citigroup Foundation
Eric & Hannah Sachs Foundation
Father's Table Foundation
Jessie Ball duPont Fund
John D. and Catherine T. MacArthur Foundation
JPMorgan Chase Foundation
PNC Foundation
M&I Foundation
TD Charitable Foundation
Wells Fargo Foundation

FINANCIAL INSTITUTIONS AND CORPORATIONS
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BankUnited
BB&T
Carlton Fields Law Firm
Citigroup
Comerica Bank
EverBank
Florida Community Bank
IberiaBank
JPMorgan Chase
Lydian Private Bank
Mercantil CommerceBank
The Northern Trust Company
PNC Bank
Raymond James Bank
Regions Bank
Sabadell United Bank
Seaside National Bank & Trust
SunTrust Bank
TD Bank
Third Federal Savings & Loan
Trustco Bank
Wells Fargo Bank

NON-PROFIT ORGANIZATIONS
Enterprise Community Loan Fund
Florida Partnership for Healthy People-Healthy Places
Miami Coalition for the Homeless
Opportunity Finance Network

GOVERNMENT AGENCIES
Community Development Financial Institution (CDFI) Fund of the U.S. Department of the Treasury
Florida Housing Finance Corporation

INDIVIDUALS
Anonymous (2 individual investors)
Robert T. Morse, Jr.
Simmons Family

includes Investors & Supporters for the past 3 years

STAFF
Ignacio Esteban, Chief Executive Officer
Tammy Thomas, Chief Financial Officer
Nelson W. Black, III, Chief Lending Officer
Joy Beaton, Director of Government Relations

Kelly Angov, Loan Portfolio Analyst
Carelle Bailey, Finance Associate
Janet de Guehery, Communications & Marketing Manager
Jennifer Fitzgerald, Executive Assistant
Nanci Gardner, Loan Portfolio Administrator
Susan Holtrey, Loan Portfolio Manager
Rich Rollason, Development Officer
Cindy Ross, Community Development Loan Officer
Jim Walker, Community Development Loan Officer
Valerie Williams, Community Development Loan Officer

OUR BOARD & COMMITTEES

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Anthony Jones, Bright Community Trust

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Marilyn Drayton, Wells Fargo Bank
Bobbie Ibarra, Miami Coalition for the Homeless
Edward Kucher, Tampa Family Health Centers, Inc.
Susan Leigh, The Community Concepts Group
Patrick McNamara, Community Partnership Group

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Susan Leigh, The Community Concepts Group
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Bob Ansley, Orlando Neighborhood Improvement Corp.
Marilyn Drayton, Wells Fargo Bank
Frantz Dutes, Orange County Community Development
Ignacio Esteban, Florida Community Loan Fund
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Susan Leigh, The Community Concepts Group
Mike Sloss, ROC USA Capital
Ed Timberlake, Seaside National Bank & Trust

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Gwendolyn B. Dawson, Ocala Housing Authority
Fran Gordon, Mid-Florida Housing Partnership
Ann Kendrick, SND, Community Trust Federal Credit Union

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