The Valued Advisor Fund, LLC
May 31, 2014

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Frost Ruttenberg & Rothblatt PC
CPAs & Business Advisors

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Independent Auditors' Report on Compliance for Each Major State Project; Report on Internal Control over Compliance Required By Chapter 10.650, Rules of the Florida Auditor General; And Report On Schedule of Expenditures of State Financial Assistance

To the Members and Board of Directors
The Value Advisor Fund, LLC
Madison, Wisconsin

Report On Compliance For Each State Project

We have audited The Valued Advisor Fund, LLC's compliance with the types of compliance requirements described in the *Department of Financial Services'* State Projects Compliance Supplement, that could have a direct and material effect on each of The Valued Advisor Fund, LLC's major State projects for the year ended May 31, 2014. The Valued Advisor Fund, LLC's major State project is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its State projects.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for The Valued Advisor Fund, LLC's State project based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and Chapter 10.650, Rules of the Florida Auditor General. Those standards and Chapter 10.650 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major State project occurred. An audit includes examining, on a test basis, evidence about The Value Advisor Fund, LLC's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major State project. However, our audit does not provide a legal determination of The Valued Advisor Fund, LLC's compliance.

Opinion on Each Major State Project

In our opinion, The Valued Advisor Fund, LLC complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major State project for the year ended May 31, 2014.

Report on Internal Control over Compliance

Management of The Valued Advisor Fund, LLC is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered The Valued Advisor Fund, LLC's internal control over compliance with the types of requirements that could have a direct and material effect on the major State project to determine the auditing procedures that are appropriate in the circumstances for the purposes of expressing an opinion on

THE VALUED ADVISOR FUND, LLC
AND
THE BUSINESS VALUED ADVISOR FUND, LLC

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Independent Auditor's Report

To the Members and Board of Directors
The Valued Advisor Fund, LLC and The Business Valued Advisor Fund, LLC

Report on the Financial Statements

We have audited the accompanying combined financial statements of The Valued Advisor Fund, LLC and The Business Valued Advisor Fund, LLC, which comprise the combined statements of financial condition as of May 31, 2014 and 2013, and the related combined statements of operations and members' equity and cash flows for the years then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined 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 combined 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 combined 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 combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined 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 combined 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 combined 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 combined financial statements referred to above present fairly, in all material respects, the combined financial position of The Valued Advisor Fund, LLC and The Business Valued Advisor Fund, LLC as of May 31, 2014 and 2013 and the results of their combined operations and their combined cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

Frost, Ruttenberg & Rothblatt, P.C.

November 17, 2014

THE VALUED ADVISOR FUND, LLC
AND
THE BUSINESS VALUED ADVISOR FUND, LLC

COMBINED STATEMENTS OF FINANCIAL CONDITION
May 31, 2014 and 2013

ASSETS

	2014	2013
ASSETS		
Accounts receivable	$ 301,658	$ 233,631
Accounts and notes receivable - related party	1,233,374	1,282,769
Loans to qualified low-income community investment partnerships	308,672	100,000
Investments in qualified community development entities	9,181	6,550
Interest receivable	1,001	-
TOTAL ASSETS	$ 1,853,886	$ 1,622,950

LIABILITIES AND MEMBERS' EQUITY

	2014	2013
LIABILITIES		
Accounts payable - related party	$ 86,152	$ 26,000
Accounts payable	24,225	-
Deferred revenues	141,456	81,829
Interest payable	2,042	2,042
Deposits payable	50,000	-
Notes payable - related party	980,000	980,000
Total Liabilities	1,283,875	1,089,871
MEMBERS' EQUITY	570,011	533,079
TOTAL LIABILITIES AND MEMBERS' EQUITY	$ 1,853,886	$ 1,622,950

See accompanying notes to combined financial statements

THE VALUED ADVISOR FUND, LLC
AND
THE BUSINESS VALUED ADVISOR FUND, LLC

COMBINED STATEMENTS OF OPERATIONS AND MEMBERS' EQUITY
Years Ended May 31, 2014 and 2013

	2014	2013
OPERATING REVENUE	$ 3,132,647	$ 3,589,841
OPERATING EXPENSE	(2,235,322)	(2,180,132)
Operating Income	897,325	1,409,709
OTHER INCOME (EXPENSE)		
FCOS expenses	(316,832)	(385,751)
Interest revenue	1,627	-
Interest expense	(4,900)	(4,820)
Bad debts expense	(100,000)	(25,000)
NET INCOME	477,220	994,138
MEMBERS' EQUITY - Beginning of Year	533,079	730,768
Contribution from Baker Tilly	522,757	5,762
Distribution to Baker Tilly	(963,045)	(1,197,589)
MEMBERS' EQUITY - END OF YEAR	$ 570,011	$ 533,079

See accompanying notes to combined financial statements

THE VALUED ADVISOR FUND, LLC
AND
THE BUSINESS VALUED ADVISOR FUND, LLC

COMBINED STATEMENTS OF CASH FLOWS
Years Ended May 31, 2014 and 2013

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 477,220	$ 994,138
Write-off of loan receivable	100,000	25,000
Adjustments to reconcile net income to net cash flows from operating activities		
Changes in assets and liabilities		
Change in accounts receivable	(68,027)	129,886
Change in accounts and notes receivable - related party	49,395	(34,602)
Change in interest receivable	(1,001)	-
Change in accounts payable - related party	60,152	26,000
Change in accounts payable	24,225	-
Change in deferred revenue	59,627	47,406
Change in interest payable	-	1,931
Change in deposits payable	50,000	-
Net Cash Flows from Operating Activities	751,591	1,189,759
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in investments in qualified low-income community investment partnerships	(2,631)	2,068
Loans to qualified low-income community investment partnership	(308,672)	-
Net Cash Flows from Investing Activities	(311,303)	2,068
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital contribution	522,757	5,762
Distributions paid	(963,045)	(1,197,589)
Note proceeds - related party	-	480,000
Note proceeds transferred to related party	-	(480,000)
Net Cash Flows from Financing Activities	(440,288)	(1,191,827)
Net Change in Cash	-	-
CASH - Beginning of Year	-	-
CASH - END OF YEAR	$ -	$ -

See accompanying notes to combined financial statements

THE VALUED ADVISOR FUND, LLC
AND
THE BUSINESS VALUED ADVISOR FUND, LLC

NOTES TO COMBINED FINANCIAL STATEMENTS
May 31, 2014 and 2013

NOTE 1 - Summary of Significant Accounting Policies

Nature of Operations

The Valued Advisor Fund, LLC and The Business Valued Advisor Fund, LLC, formerly known as, The Illinois Valued Advisor Fund, LLC, (the "Companies") are qualified community development entity's ("CDE") that hold New Market Tax Credits ("NMTC") allocation authority to provide financial counseling and other services ("FCOS") and to assist it in raising capital for investment in Qualified Active Low-Income Community Businesses ("QALICB's") pursuant to Section 45D of the Internal Revenue Code. The Companies were granted credit allocations of $50,000,000 for 2005, $17,000,000 for 2007, $35,000,000 for 2011, $35,000,000 for 2012, and $51,392,113 for 2013 (awarded June of 2014) of the NMTC authority from the U.S. Treasury's Community Development Financial Institutions Fund ("CDFI Fund") under an Allocation Agreement. In general, under Section 45D of the Internal Revenue Code, a qualified investor in a CDE can receive the NMTC to be used to reduce Federal taxes otherwise due in each year of a seven-year period.

In general, during the seven-year period, the Companies will perform certain services related to raising capital and work with qualified borrowers to structure loans and/or equity investments through special purpose entities, called "Subsidiary Allocatees." The Companies will also perform certain management duties for the Subsidiary Allocatees, as well as other unrelated entities such as loan servicing, collecting data for compliance reporting, under the Allocation Agreement, for reporting purposes to investors. In conjunction with placing the loans and/or equity to the borrowers, the Companies will work with other CDEs and provide CDEs financial counseling and other services.

Under the Companies' Allocation Agreement with the CDFI Fund, 32 CDEs (VAF Sub-CDE I-XXXII) have become approved "Subsidiary Allocatees" of the Companies. The Companies are the managing member of these CDEs. An Allocation Agreement places restrictions on the CDE's operations. The Companies have been approved to serve low-income communities nationwide. Subsidiary Allocatees have been transferred allocation of the Company's NMTC allocation authority as of May 31, 2014 as follows:

VAF Sub-CDE I	$ 7,000,000
VAF Sub-CDE II	8,000,000
VAF Sub-CDE III	10,000,000
VAF Sub-CDE IV	9,000,000
VAF Sub-CDE V	2,500,000
VAF Sub-CDE VI	6,000,000
VAF Sub-CDE VII	7,500,000
VAF Sub-CDE IX	8,000,000
VAF Sub-CDE X	4,000,000
VAF Sub-CDE XI	5,000,000
VAF Sub-CDE XXI	5,000,000
VAF Sub-CDE XXII	8,000,000
VAF Sub-CDE XXIII	12,000,000
VAF Sub-CDE XXIV	10,000,000
VAF Sub-CDE XXV	8,000,000
VAF Sub-CDE XXVI	10,000,000
VAF Sub-CDE XXVII	2,000,000
VAF Sub-CDE XXVIII	5,000,000
VAF Sub-CDE XXIX	5,000,000
VAF Sub-CDE XXX	5,000,000
Total Allocations	$ 137,000,000

NOTE 1 - Summary of Significant Accounting Policies (cont.)

The Companies are a 99.99% owned subsidiary of Baker Tilly Virchow Krause, LLP ("Baker Tilly"), a certified public accounting and consulting firm, and managed by Baker Tilly Capital, LLC.

Principles of Combination

Due to common ownership, the accompanying combined financial statements include the accounts of the aforementioned entities as if they were a single entity. There were no transactions between the entities during 2014 or 2013.

Cash

The Companies consider depository accounts and investments with a maturity at the date of acquisition and expected usage of three months or less to be cash and cash equivalents.

Accounts Receivable

Accounts receivable are shown net of an allowance for doubtful accounts. At year-end, management reviews the balance of accounts receivable currently outstanding and determines an estimate of amounts that are potentially uncollectible. Generally, interest is not accrued on delinquent accounts. The Companies have a history of minimal uncollectible amounts and for years ended May 31, 2014 and 2013, there are no doubtful accounts recorded.

Revenue Recognition

The Companies record revenue upon successful loan placement services for allocation the two CDEs have received, which includes evaluating investment opportunities, working with the investors and borrowers to structure loans and/or equity investments. There were $966,545 and $320,000 of loan placement fees earned and received in 2014 and 2013, respectively.

The Companies also record revenue monthly for loan servicing (collecting monthly interest payments and distributing them to the appropriate parties), collecting data for interested parties and performing other contracted services for selected affiliated and nonaffiliated entities. For the years ended May 31, 2014 and 2013, $1,864,000 and $1,759,775, respectively, of loan servicing fees were earned.

The Companies record revenue upon successful completion of the seven-year tax credit compliance period, which is called an exit fee, as an incentive management fee for NMTC administration and compliance services rendered and expenses incurred. For the years ended May 31, 2014 and 2013, $284,000 and $1,485,000, respectively, of exit fees were earned and received.

Investments in Qualified Community Development Entities

The Companies own a 0.01% membership interest in fourteen Sub-allocatees that are within the seven-year compliance period using allocation from the Companies' two CDEs, whose primary mission is providing investment capital for low-income communities or low-income persons. The Companies' maximum exposure to loss as a result of its involvement with the investments remains limited to its capital contributions to the Sub-allocatees.

NOTE 1 - Summary of Significant Accounting Policies (cont.)

The Companies use the cost method of accounting for their 0.01% investment in each of the Sub-allocatees. Under the cost method of accounting, the initial investment is recorded at cost, and any distributions received are recorded as income. The Companies periodically evaluate their investments for impairment and records a write down if it is determined that any impairment in value exists. There were no impairment losses recognized in 2014 or 2013.

Reclassification of Expenses

The Company's have reclassified the presentation of expenses in prior-period financial statements to conform to the current period's presentation.

Income Taxes

The Companies are treated as a partnership for federal and state income tax purposes. As such, the Companies' income, losses, and credits are included in the income tax returns of its members.

The Companies evaluate tax positions taken within its return for any uncertainty on an annual basis. Uncertain tax positions can result in the recognition of additional liability, including any applicable fines and penalties, or additional disclosure. Federal and state tax authorities generally have the right to examine and audit the previous three year of tax returns filed. As of May 31, 2014 and 2013, there were no uncertain tax positions identified by the Companies requiring recognition of a liability or disclosure.

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

On September 11, 2014 The Illinois Valued Advisor Fund changed its name to The Business Valued Advisor Fund.

The Companies have evaluated subsequent events occurring through the date that the combined financial statements were available to be issued, which is the date of the Independent Auditors' Report, for events requiring recording or disclosure in the Companies' financial statements.

NOTE 2 - Investments

The Companies have established 32 subsidiary CDE's to loan funds to QALICBs pursuant to Section 45D of the Internal Revenue Code and has investments totaling $9,181 in fourteen of them as of May 31, 2014. The CDE's are Limited Liability Companies and the Companies are allocated profits and losses of these entities according to the Companies' percentage interest of .01%.

The Companies are the managing member of each of the Sub-CDE funds. In each instance, the Companies have determined that a party other than itself is the primary beneficiary under current accounting standards, and the Companies are not required to consolidate the above entities.

NOTE 3 - Loans to qualified low-income community investment partnerships

During 2014 and 2013, the Companies held loans totaling $308,672 and $100,000, respectively. The purpose of the loans are to provide working capital for start-up businesses that provide services to low-income people. As of May 31, 2014, two loans are currently outstanding. The terms of the notes are summarized as follows:

	2014	2013
Non-interest bearing loan receivable from OCP Credits, LLC loan for $100,000. The note was written off in 2014.	$ -	$ 100,000
Line of credit from C Ray Baker and Associates Inc. for $248,672 at 1% interest. The line of credit is due on demand	248,672	-
Loan receivable from Royal Capital Group, LLC for $60,000 at 7% interest. The note is due December 31, 2014.	60,000	-
Totals	$ 308,672	$ 100,000

NOTE 4 - Related Party Transactions

Related Party Receivables

The Companies earned fees for fund management and construction monitoring that have not been collected. The Companies also paid fees on behalf of related CDEs which have not been reimbursed. The Companies received $1,720,837 and $2,427,723 of related party revenue during the years ended May 31, 2014 and 2013, respectively. Related party receivables as of May 31, 2014 and 2013 were $1,233,374 and $1,282,769, respectively.

NOTE 4 - Related Party Transactions (cont.)

In relation to the total of $980,000 notes payable discussed under the "Notes Payable - Related Party", a $980,000 related party receivable, included above, is recorded for the ownership of the cash available to the Companies that is held with Baker Tilly and is due upon demand. The purpose of these monies is to lend to nonprofits, businesses, and CDFIs that develop housing projects that primarily benefit low-income people and businesses who lack access to capital that operate or plan to operate in low-income communities. As noted in Note 3, $308,672 has been lent to date to two businesses that are start-up businesses.

Related Party Payables

Baker Tilly spends time supporting the Companies by providing services on a contingent basis. The payment for the services rendered is tracked by Baker Tilly at predetermined rates and a bill for its time is presented if and when a transaction closes, subject to approval by the Companies. Any costs incurred for transactions that do not close or are not approved by the Companies, will be borne by Baker Tilly. The Companies reimbursed Baker Tilly $2,657,054 and $2,595,703, respectively, for labor and other expenses during the years ended May 31, 2014 and 2013, respectively. Net cash is treated as a capital contribution or distribution from or to Baker Tilly.

Notes Payable - Related Party

On May 15, 2012, the Companies received note proceeds of $500,000 from VAF Sub-CDE XXIV, LLC. The note bears interest at .5% and has a final maturity of July 31, 2041. The Companies will pay interest on the note annually for all interest to be accrued through December 31 of such year, on December 1 of each year from 2012 through 2017. On July 1, 2018, the Companies shall pay all accrued and unpaid interest on the note accrued from January 1, 2018 through July 31, 2018. Beginning on July 1, 2019 and continuing on each July 1 thereafter until July 1, 2026, the Companies shall pay all interest accrued on the note from August 1 of the prior year. Beginning on July 1, 2027, and continuing on each July 1 thereafter prior to the maturity date, the Companies will pay principal and interest on the note annually in the amount of $34,682. The Companies will pay the balance remaining of all outstanding principal and interest on the maturity date as stated previously. The interest payable as of May 31, 2014 and 2013 is $1,042.

On June 13, 2012, the Companies received note proceeds of $480,000 from VAF Sub-CDE XXIII, LLC. The note bears interest at .5% and has a final maturity of July 31, 2031. The Companies will pay interest on the note annually for all interest to be accrued through December 31 of such year, on December 1 of each year from 2012 through 2017. On July 1, 2018, the Companies shall pay all accrued and unpaid interest on the note accrued from January 1, 2018 through July 31, 2018. Beginning on July 1, 2019 and continuing on each July 1 thereafter until July 1, 2024, the Companies shall pay all interest accrued on the note from August 1 of the prior year. Beginning on July 1, 2025, and continuing on each July 1 thereafter prior to the maturity date, the Companies will pay principal and interest on the note annually in the amount of $69,950. The Companies will pay the balance remaining of all outstanding principal and interest on the maturity date as stated previously. The interest payable as of May 31, 2014 and 2013 is $1,000.

NOTE 5 - Commitments and Contingencies

The security of the Companies' New Market Tax Credits is contingent on the Companies maintaining compliance with applicable sections of Section 45D of the Internal Revenue Code and its Allocation Agreement with the CDFI Fund. Failure to maintain compliance or to correct noncompliance within a specified time period could result in the CDFI Fund exercising its right to take certain actions against the CDE as provided for in the subject Allocation Agreement.

NOTE 6 - Concentrations

The Company had no significant customers in 2014. The Companies had two significant customers in 2013 that represent 42% of total revenues. The concentration is due to exit fees being collected for both significant customers.

NOTE 7 - Indemnification

In the normal course of business, the Companies enter into contracts that contain a variety of representations and warranties that provide indemnification under certain circumstances. The Companies' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Companies that have not yet occurred. The Companies expect the risk of loss to be remote.

THE VALUED ADVISOR FUND, LLC
AND
THE BUSINESS VALUED ADVISOR FUND, LLC

COMBINING STATEMENTS OF FINANCIAL CONDITION

May 31, 2014

	The Valued Advisor Fund, LLC	The Business Valued Advisor Fund, LLC	Total
ASSETS			
Accounts receivable	$ 301,658	$ -	$ 301,658
Accounts and notes receivable - related party	1,142,801	90,573	1,233,374
Loans to qualified low-income community investment partnerships	308,672	-	308,672
Investments in qualified community development entities	2,181	7,000	9,181
Interest receivable	1,001	-	1,001
TOTAL ASSETS	$ 1,756,313	$ 97,573	$ 1,853,886

LIABILITIES AND MEMBERS' EQUITY

	The Valued Advisor Fund, LLC	The Business Valued Advisor Fund, LLC	Total
LIABILITIES			
Accounts payable - related party	$ 86,152	$ -	$ 86,152
Accounts payable	24,225	-	24,225
Deferred revenues	140,623	833	141,456
Interest payable	2,042	-	2,042
Deposits payable	-	50,000	50,000
Notes payable - related party	980,000	-	980,000
Total Liabilities	1,233,042	50,833	1,283,875
MEMBERS' EQUITY	523,271	46,740	570,011
TOTAL LIABILITIES AND MEMBERS' EQUITY	$ 1,756,313	$ 97,573	$ 1,853,886

SUPPLEMENTAL INFORMATION

THE VALUED ADVISOR FUND, LLC
AND
THE BUSINESS VALUED ADVISOR FUND, LLC

COMBINING STATEMENTS OF OPERATIONS AND MEMBERS' EQUITY

Year Ended May 31, 2014

	The Valued Advisor Fund, LLC	The Business Valued Advisor Fund, LLC	Total
OPERATING REVENUE	$ 1,908,579	$ 1,224,068	$ 3,132,647
OPERATING EXPENSE	(1,978,600)	(256,722)	(2,235,322)
Operating Income (Loss)	(70,021)	967,346	897,325
OTHER INCOME (EXPENSE)			
FCOS expenses	(316,832)	-	(316,832)
Interest revenue	1,627	-	1,627
Interest expense	(4,900)	-	(4,900)
Bad debts expense	(100,000)	-	(100,000)
NET INCOME (LOSS)	(490,126)	967,346	477,220
MEMBERS' EQUITY - Beginning of Year	490,640	42,439	533,079
Contribution from Baker Tilly	522,757	-	522,757
Distribution to Baker Tilly	-	(963,045)	(963,045)
MEMBERS' EQUITY - END OF YEAR	$ 523,271	$ 46,740	$ 570,011

THE VALUED ADVISOR FUND, LLC
AND
THE BUSINESS VALUED ADVISOR FUND, LLC

COMBINING STATEMENTS OF FINANCIAL CONDITION

May 31, 2013

	The Valued Advisor Fund, LLC	The Business Valued Advisor Fund, LLC	Total
ASSETS			
Accounts receivable	$ 233,631	$ -	$ 233,631
Accounts receivable - related party	1,242,997	39,772	1,282,769
Loans to qualified low-income community investment partnerships	100,000	-	100,000
Investments in qualified community development entities	3,050	3,500	6,550
TOTAL ASSETS	$ 1,579,678	$ 43,272	$ 1,622,950
LIABILITIES AND MEMBERS' EQUITY			
LIABILITIES			
Accounts payable - related party	$ 26,000	$ -	$ 26,000
Deferred revenues	80,996	833	81,829
Interest payable	2,042	-	2,042
Notes payable - related party	980,000	-	980,000
Total Liabilities	1,089,038	833	1,089,871
MEMBERS' EQUITY	490,640	42,439	533,079
TOTAL LIABILITIES AND MEMBERS' EQUITY	$ 1,579,678	$ 43,272	$ 1,622,950

THE VALUED ADVISOR FUND, LLC
AND
THE BUSINESS VALUED ADVISOR FUND, LLC

COMBINING STATEMENTS OF OPERATIONS AND MEMBERS' EQUITY

Year Ended May 31, 2013

	The Valued Advisor Fund, LLC	The Business Valued Advisor Fund, LLC	Total
OPERATING REVENUE	$ 3,100,312	$ 489,529	$ 3,589,841
OPERATING EXPENSE	(1,713,724)	(466,408)	(2,180,132)
Operating Income (Loss)	1,386,588	23,121	1,409,709
OTHER INCOME (EXPENSE)			
FCOS expenses	(385,751)	-	(385,751)
Interest expense	(4,820)	-	(4,820)
Bad debts expense	(25,000)	-	(25,000)
NET INCOME (LOSS)	971,017	23,121	994,138
MEMBERS' EQUITY - Beginning of Year	717,212	13,556	730,768
Contribution from Baker Tilly	-	5,762	5,762
Distribution from Baker Tilly	(1,197,589)	-	(1,197,589)
MEMBERS' EQUITY - END OF YEAR	$ 490,640	$ 42,439	$ 533,079

compliance for each major State Project and to test and report on internal control over compliance in accordance with Chapter 10.650, Rules of the Florida Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of The Value Advisor Fund, LLC's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operations of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a State project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a State project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.650, Rules of the Florida General. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of State Financial Assistance

We have audited the financial statements of The Valued Advisor Fund, LLC as of and for the year ended May 31, 2014, and have issued our report thereon dated November 17, 2014, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by Chapter 10.650 and is not a required part of the financial statements. Such information is the responsibility management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of state financial assistance is fairly stated in all material respects in relation to the financial statements as a whole.

Frost, Ruttenberg & Rothblatt, P.C.

January 29, 2015

The Valued Advisor Fund, LLC
Schedule of Findings and Questioned Costs – State Projects
May 31, 2014

A. Summary of Audit Results

1. The auditor's report expresses an unmodified opinion on the financial statements of The Valued Advisor Fund, LLC.

2. No significant deficiencies or material weaknesses in internal control were identified during the audit of the financial statements.

3. No instances of noncompliance material to the financial statements of The Valued Advisor Fund, LLC were disclosed during the audit.

4. No significant deficiencies or material weaknesses in internal control over a major State project were reported in the Independent Auditor's Report on Compliance with Requirements Applicable to Each Major State Project and on Internal Control Over Compliance in Accordance with Chapter 10.650, Rules of the Florida Auditor General.

5. The auditor's report on compliance with requirements that could have a direct and material effect on each major State project for The Valued Advisor Fund, LLC expresses an unmodified opinion.

6. Our audit disclosed no findings required to be reported related to State projects required to be disclosed under Chapter 10.650, Rules of the Florida Auditor General.

   The project tested as a major project included the following:

State Project	State CSFA No.	Year
Department of Economic Opportunity	40.020	2013

7. The threshold adopted for distinguishing Type A and B Projects was $500,000 for major State Projects.

B. Findings – Financial Statement Audit

There are no findings to The Valued Advisor Fund, LLC's financial statements as of May 31, 2014.

C. Findings and Questioned Costs – Major State Project

There are no findings or questioned costs relating to the Florida Department of Economic Opportunity and their regulations of the State New Markets Development Program and the Department of Financial Services' State Projects Compliance Supplement.

D. Other Issues

The Supplemental Reports do not include the Summary Schedule of Prior Audit Findings because there were no prior auditing findings related to State Projects and no Corrective Action Plan is required because there were no findings required to be reported under the Florida Single Audit Act.

The Valued Advisor Fund, LLC
Schedule of Expenditures of State Financial Assistance
May 31, 2014

STATE AGENCY	State CSFA Number	Grant Number	Project Expenditures
Department of Economic Opportunity			
Direct Projects			
Florida New Markets Development Program:			
Qualified Low-Income Community Investment	40.020	N/A	$4,807,692
Total Expenditures Of State Financial Assistance			**$4,807,692**

Pursuant to the State of Florida New Market Tax Credits statute (the "Florida Statute"), The Valued Advisor Fund, LLC ("Transferor") applied for and received the authority to issue $4,807,692 in Florida qualified investments ("Florida QIs") on August 1, 2013 ("Order Date"). A qualified investment ("QI") from VAF FL Investment Fund I, LLC ("Investment Fund") to VAF Sub CDE XII, LLC ("VAF Sub 12") for $4,807,692 was completed within 60 days after the receipt of the Order Date on September 13, 2013. Pursuant to Section 288.9916, Florida Statutes, the tax credit holder may apply 7 percent of the purchase price against its tax liability in the tax year containing the third credit allowance date and 8 percent of the purchase price against its tax liability in the tax years containing the fourth through seventh credit allowance dates.

The Transferor is required to invest 85% of the $4,807,692 purchase price under the New Markets Development Program within twelve months of receipt of the funds. As of May 31, 2014, the QI remains at VAF Sub 12. The Transferor was unable to invest 85% of the QI by the September 27, 2014 deadline. The Transferor has until May 20, 2015 to cure the potential deficiency and avoid recapture. Management believes the investments will be made by the extended deadline.