



**Telephonic Board Meeting
Tentative Agenda
February 5, 2014
11:00 a.m.**

**Presentation Room
2015 Grand Ave.
Des Moines, Iowa**

I. Consent Agenda

- Approval of Minutes of the January 8, 2014, IFA Board Meeting
- ED 14-01, Marshalltown Senior Residences Project
- WQ 14-02, SRF Planning & Design Loans
- WQ 14-03, SRF Construction Loans
- AG 14-001, Joshua Williams
- 04225, Nathan A. and Kathleen J. Block, Waukon
- 04741, Dan Inglis, Wyoming
- 04762, Jonathan and Dawn Hess, Lowden
- AG-TC 1402, Beginning Farmer Tax Credit Program

II. Administration

- ◆ Executive Director's Report
- **Accounting and Finance**
 - ◆ Review of Financial Statement

III. Legal

- Settlement of Low-Income Housing Tax Credit Litigation: Hilltop II, LP vs. Iowa Finance Authority

IV. Community Development

- **Economic Development**
 - ◆ ED Loan 13-09B, Deerfield Retirement Community, Inc. Project
- **Iowa Agricultural Development Division**
 - ◆ AG 14-001B, Joshua Williams

V. Miscellaneous Items

- Receive Comments from General Public – 5 min./person; 30 min. total time

VI. Adjournment

*Items may be removed from the consent agenda for separate consideration at the request of any Board member.
Agenda items may be taken out of order at the discretion of the Board Chair*



BOARD MEETING MINUTES

**Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa
January 8, 2014**

Board Members Present

Darlys Baum, Chair	Joan Johnson
David Greenspon, Vice Chair	Shaner Magalhães
Carmela Brown, Treasurer	Michel Nelson
Jeffrey Heil	Eric Peterson
Ruth Randleman	

Board Members Absent

None

Staff Members Present

David Jamison, Executive Director/Board Secretary	Ashley Jared, Director of Communications
Lori Beary, Community Development Director	Carolann Jensen, Chief Administration Officer
Cindy Harris, Chief Financial Officer	Terri Rosonke, HousingIowa Development Specialist
Steve Harvey, Chief Operating Officer	Mark Thompson, General Counsel
Deb Haugh, Director of Single Family Production	Jess Flaherty, Executive Assistant/Recording Secretary
Geri Huser, Title Guaranty Director	
Dave Vaske, LIHTC Manager	

Others Present

David Grossklaus, Dorsey & Whitney Law Firm	James Smith, Dorsey & Whitney Law Firm
Ron Lewis, Statewide Abstract	Jim Conlin, Conlin Properties
Kenneth Ohms, Legislative Services Agency	Jake Friedrichsen, State Treasurer's Office

Call to Order

Chair Baum called to order the January 8, 2014, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:02 a.m. Roll call was taken and a quorum was established with the following Board members present: Baum, Greenspon, Brown, Heil, Johnson, Magalhães, Nelson, Peterson and Randleman.

Consent Agenda

Chair Baum introduced the consent agenda and asked if anyone wanted to request that items be removed.

MOTION: There being no objections, Ms. Randleman made a motion to approve the items on the consent agenda, which included the following:

Approval of Minutes of the November 26, 2013, IFA Telephonic Board Meeting
Approval of Minutes of the December 4, 2013, IFA Board Meeting
WQ 14-01, SRF Construction Loans
AG 13-015A, Michael D. Anderson
AG 13-016A, Jon P. and Amanda Van Buskirk
AG 13-017A, Martin J. and Jennifer L. Plueger
AG 13-018A, Mark and Leah Reinert
AG 13-019A, Adam L. and Victoria R. Schmidt
02831M Daniel E. Adams, Riceville
AG-TC #14-01, Beginning Farmer Tax Credit Program

On a second by Mr. Peterson, the Board unanimously approved the items on the consent agenda.

Administration

Director Jamison reported that he had been traveling to attend media events promoting IowaHousingSearch.org. He stated that all of the events had been successful and the launch of the new site was going well. Ms. Brown recognized Director Jamison for his recent appointment to the NCSHA Board of Directors, stating that it was a great honor and accomplishment for the agency.

ACCOUNTING AND FINANCE

Review of Financial Statement

Mr. Harvey presented the November 2013 financial results. He said that as a housing agency, year-to-date net operating income of \$10,397,272 is favorable to budget by \$175,934.

The State Revolving Fund year-to-date net operating income of \$23,023,255, is favorable to budget by \$1,344,786.

MOTION: On a motion by Ms. Brown and a second by Mr. Greenspon, the Board unanimously accepted the October 2013 financial statement.

FIN 14-01, Authorizing Proceedings – Mortgage Credit Certificate Program

Ms. Haugh introduced the resolution and asked for approval of FIN 14-01.

MOTION: On a motion by Mr. Heil and second by Mr. Peterson, the Board unanimously approved Resolution FIN 14-01.

Communications

Ms. Jared stated that the new housing locator service, IowaHousingSearch.org, which is a free service rental property locator available to renters and landlords/property managers, has been launched for the public to search for rental properties. She noted that on January 7, 2014, alone, there were 1,500 unique searches.

Community Development

IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)

Resolution AG 13-015B, Michael D. Anderson

Resolution AG 13-016B, Jon P. and Amanda Van Buskirk

Resolution AG 13-017B, Martin J. and Jennifer L. Plueger

Resolution AG 13-018B, Mark and Leah Reinert

Resolution AG 13-019B, Adam L. and Victoria R. Schmidt

Ms. Berry introduced all of the resolutions for the IADD and asked for Board action.

MOTION: On a motion by Mr. Nelson and a second by Mr. Peterson, the Board unanimously approved Resolutions AG 13-015B, AG 13-016B, AG 13-017B, AG 13-018B and AG 13-019B.

HousingIowa

Resolution HI 14-01, SHTF Project-Based Program Award

Ms. Rosonke introduced the resolution allocating one grant to Hope Haven, Incorporated. She stated the grant recommendation was for \$49,000 to acquire and rehabilitate a housing property for affordable housing.

MOTION: On a motion by Ms. Randleman and a second by Mr. Nelson, the Board voted unanimously to adopt Resolution HI 14-01.

Title Guaranty Division

Transfer of Funds from TGD to IFA’s Housing Programs

Ms. Huser reported that the TGD Board met and approved a transfer of \$550,000 from TGD to IFA’s Housing Programs.

MOTION: On a motion by Mr. Magalhães and a second by Ms. Randleman, the Board unanimously accepted the transfer of funds.

Miscellaneous

Receive Comments from General Public

Chair Baum opened the public comment period and asked if anyone in the audience would like to address the Board.

There being no audience members wishing to address the Board, Chair Baum closed the public comment period.

Adjournment

There being no further business, on a motion by Mr. Magalhães and a second by Mr. Peterson, the January 8, 2013, regular monthly meeting of the IFA Board of Directors adjourned at 11:30 a.m.

Dated this 5th day of February 2014.

Respectfully submitted:

Approved as to form:

David D. Jamison
Executive Director/Board Secretary
Iowa Finance Authority

Darlys J. Baum, Chair
Iowa Finance Authority



IOWA FINANCE
AUTHORITY

To: IFA Board of Directors
From: Lori Beary, Community Development Director
Date: 1/24/14
Re: Economic Development, Water Quality and Ag Development

Consent Agenda

Economic Development Bond Program

ED Loan #14-01, Marshalltown Senior Residences Project

This is an application for \$3,500,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for the Marshalltown Senior Residences Project. The bonds will be used for the acquisition and construction of 28 affordable apartments for housing for senior and/or the disabled. The apartments will be in a building that is listed on the National Register of Historic Places. This project will also use 4% LIHTC and will need an allocation of Private Activity Bond Cap.

State Revolving Fund

SRF Planning & Design Loans - WQ 14-02

This is a resolution to approve SRF Planning & Design Loans for an amount of \$2,233,315 for 7 communities. P&D loans are 0% interest for up to 3 years to help communities with the costs during the planning and design phase of their wastewater or drinking water project. P&D Loans are either rolled into an SRF construction loan or repaid with other permanent financing is acquired.

SRF Construction Loans - WQ 14-03

This is a resolution to approve SRF Construction Loans for a total amount of \$5,241,000 for the cities of Elliot and New London. These loans will have an interest rate of 1.75% for 20 years or 2.75% for up to 30 years.

Iowa Agricultural Development Division

AG 14-001 Joshua Williams

This is an application for \$77,400 of Agricultural Development Revenue Bonds for Joshua Williams. The bond will be used to purchase approximately 36 acres of agricultural land in Page County. The lender is Luana Savings Bank in Polk City.

04225 Nathan A. and Kathleen J. Block, Waukon

This is a resolution amending a \$150,000 Beginning Farmer Loan to Nathan A. and Kathleen J. Block issued 7/5/2007 to Change payment date from July 5th of each year to December 1st beginning December 2013. This change extends the maturity of the loan to 12/1/2027. All other loan terms will remain the same. The lender is Kerndt Brothers Savings Bank in Lansing.

04741 Dan Inglis, Wyoming

This is a resolution amending a \$187,500 Beginning Farmer Loan to Dan Inglis issued 11/30/2012 to change the payment date from November 30th of each year to March 15th beginning March 15, 2015. This change extends the maturity of the loan from 11/30/2042 to 3/15/2043. All other loan terms will remain the same. The lender is Citizens State Bank in Wyoming.

04762 Jonathan and Dawn Hess, Lowden

This is a resolution amending a \$253,125 Beginning Farmer Loan to Jonathan and Dawn Hess issued 1/4/2013 to lower the interest rate from 4.00% to 3.5% until January 4, 2019 at which time the rate will adjust to original index. All other loan terms will remain the same. The lender is First Trust & Savings Bank in Dixon.

Beginning Farmer Tax Credit Program

AG-TC #14-02, Beginning Farmer Tax Credit Program

The Agricultural Assets Transfer Tax Credit commonly referred to as the Beginning Farmer Tax Credit (BFTC) program allows agricultural asset owners to earn tax credits for leasing their land, equipment and/or breeding livestock to beginning farmers. Leases must be for terms of 2-5 years. The tax credit for cash rent leases is 7% of the amount of the rent. The tax credit for crop share leases is 17%. There is an additional 1% tax credit if the beginning farmer is also a veteran. Maximum tax credit for any one asset owner is \$50,000 per year. The maximum amount of tax credits allocated cannot be more than \$12 million in any one year. Attached are the BFTC applications reviewed last month. The IADD Board has recommended approval.

RESOLUTION
ED 14-01A

Approving an Application for \$3,500,000
Iowa Finance Authority Multifamily Housing Revenue Bonds
(Marshalltown Senior Residences Project), Series 2014
For Marshalltown Senior Residences, LLC (the "Borrower")

And Evidencing the Intent to Proceed with the Issuance of
\$3,500,000 Multifamily Housing Revenue Bonds

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa duly organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Authority") is authorized and empowered by Chapter 16 of the Code of Iowa (the "Act") to issue bonds and notes for the purpose of financing or refunding the cost of certain projects defined in the Act that further the development and expansion of family farming, soil conservation, housing, and business in the State; and

WHEREAS, the Authority has received the Economic Development Loan Program Application set forth in Exhibit A attached hereto (the "Application") which Application is incorporated herein as though set out here in full; and

WHEREAS, the Application is a request that the Authority issue its Multifamily Housing Revenue Bonds, in one or more series, in an amount not to exceed \$3,500,000 (the "Bonds") and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the "Project"); and

WHEREAS, the Authority and the Borrower desire to comply with the requirements of Treasury Regulation 1.150-2 (the "Regulations") with respect to the Project;

NOW, THEREFORE, Be It Resolved by the Board of the Authority, as follows:

Section 1. Approval of Application. The Application is hereby approved, and the Executive Director of the Authority is authorized to notify the Borrower of such approval.

Section 2. Reimbursement from Bond Proceeds. Based upon representations of the Borrower, the Authority declares (a) that the Borrower proposes to undertake the Project, (b) that except for (i) expenditures aggregating no more than the lesser of \$100,000 or 5% of the proceeds of the Bonds, (ii) preliminary expenditures (as described in the Regulations) in an amount not to exceed 20% of the issue price of the Bonds, and (iii) other expenditures made not earlier than 60 days before the date hereof, no expenditures for the Project have been made by the Borrower and no expenditures will be made by the Borrower until after the date hereof, and (c) the Borrower reasonably expects to reimburse the expenditures made for costs of the Project with the proceeds of the Bonds. This Resolution is a declaration of official intent adopted pursuant to Section 1.150-2 of the Regulations.

Section 3. Intent to Issue Bonds. It is hereby determined necessary and advisable that the Authority proceed with the issuance and sale of the Bonds as permitted by the Act and that the

Authority hereby declares its intent to issue the Bonds to finance the Project, and that such actions will be taken by the Authority as may be required by the Act to authorize, issue and sell the Bonds.

Section 4. Execution and Approval of Agreements. The Authority will enter into all agreements necessary to be entered into by the Authority in connection with the issuance and sale of the Bonds. The Authority's Program Counsel and/or General Counsel shall approve all agreements to be entered into in connection with the issuance of the Bonds, and such agreements shall be authorized and approved after due consideration by the Authority prior to their execution by the Authority.

Section 5. Notice and Governor Approval. The Executive Director, and the staff of the Authority are directed, on behalf of the Authority, to publish notice of the proposal to issue the Bonds, to conduct a public hearing on such proposal and, following such hearing, obtain the approval of the Governor as the chief elected executive officer, all as required by Section 147(f) of the Internal Revenue Code of 1986, as amended.

Section 6. Preliminary Official Statement. The Executive Director and the staff of the Authority are authorized to cooperate in the preparation of a preliminary official statement with respect to the Bonds, and that the Executive Director is authorized to execute and deliver such certificates to comply with SEC Rule 15c2-12 in connection with the offer, sale and issuance of the Bonds.

Section 7. Further Actions. The officers, Executive Director and Program Counsel of the Authority are hereby authorized and directed to take such further actions as may be necessary to effect the intent and purpose of this Resolution, the accomplishment of the Project and the sale and issuance of the Bonds.

Section 8. Not Obligations of the Authority. The Bonds, when issued, shall be limited obligations payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of the Borrower, and the principal and interest thereof shall not constitute an indebtedness of or charge against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit or give rise to a pecuniary liability of, or claim against, the State of Iowa or the Authority or a charge against their general credit or general funds.

Section 9. Costs. It is to be understood that the Borrower shall pay all reasonable and necessary costs, including costs of counsel, and expenses of the Authority related to the Bonds and the Project.

Section 10. Repealer. All resolutions, parts of resolutions, and prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 5th day of February, 2014.

David D. Jamison, Secretary

(Seal)



IOWA FINANCE AUTHORITY

David D. Jamison, Executive Director
2015 Grand Avenue
Des Moines, Iowa 50312
(515) 725-4900 - (800) 432-7230

FOR IFA USE ONLY
Project No. ED 14.01
Application Received 1/22/14
Application Fee Received? []
Volume Cap? [] Yes [X] No
Amount of Request \$ 3,500,000

Application forms can be obtained from the Authority's website at www.IowaFinanceAuthority.gov

ECONOMIC DEVELOPMENT BOND APPLICATION

Part A - Borrower Information

- 1. Project Name: Marshalltown Senior Residences, LLC
2. Contact Person/Title: Angela Morehead/ PreservingUS, Inc., Member of General Partner
Company: PreservingUS, Inc.
Address: 3965 West 83rd Street, Suite 273
City, State, Zip: Prairie Village, Kansas 66208
Telephone: 913-671-3365 E-mail: amorehead@preservingus.org
5. Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.
PreservingUS, Inc. (.010%), Heartland Affordable Housing Fund II, LLC (99.98%), 201 East Main MT, LLC (.010%)
6. If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose: Not Applicable
7. Is the Borrower currently qualified to transact business within the State of Iowa? Yes [X] No []
8. If project is a Nursing Facility, is state certificate of need required: [] Yes [X] No
If yes, attach copy.
9. Total current FTE's of Borrower: 0
Number of permanent FTE's created by the project: 0

Part B - Project Information

1. This Project qualifies for financing pursuant to the Economic Development Loan Program as land, buildings or improvements suitable for use as one of the following facilities (Check one):

- 501 c (3) entity:
- Private college or university
- Housing facility for elderly or disabled persons
- Museum or library facility
- Voluntary nonprofit hospital, clinic or health care facility as defined in Section 135c.1 (6) of the Iowa Code. Specify: _____
- Other 501c (3) entity (please specify) _____

- Manufacturing facility
- Agricultural processing facility
- Multi-family housing
- Solid Waste facility

3. Amount of Loan Request: \$ 3,500,000.00
Amount to be used for refunding: \$ N/A

4. Address/Location of Project
Street/City/State 201 East Main Street, Marshalltown, IA
County Marshall County

5. General	Project	Description:
		<u>Marshalltown Senior Residences, formerly known as the Iowa Wholesale Plumbing Company, located in the Marshalltown Historic Downtown District in Marshalltown, Iowa. This building was constructed in 1898 and was known as the Letts-Fletcher building. This four-story historic building will be converted into 28, one and two bedroom affordable apartments for individuals 55 years and older and/or disabled. This quaint community has a population of approximately 26,000. The Letts-Fletcher building is a contributing source of the historic downtown area. It has been individually listed on the National Register of Historic Places. The proposed design for this building is to provide seniors a safe and affordable living environment. Some amenities included in this project will be a security intercom system located in the building entryway, washer and dryers in each unit, a gardening area located in the rear of the building, free high speed internet access in the community space, a library, meeting room and storage area for each resident. Each unit is designed to be adapted, if necessary to become handicap accessible units. The project has designated 3 handicapped units</u>

and 1 for the hearing and visually impaired. The Marshalltown senior community will enjoy a beautiful, safe and modern apartment-home located in the heart of the City of Marshalltown's historic heritage.

Part B - Project Information continued

6. Does the Borrower expect to use bond proceeds to reimburse capital expenditures already made?
 ___ No
X Yes, in the amount of \$100,000.00 (There are IRS limitations on eligible reimbursable costs.)

7. Parties related to the Project:
 a. Principal User will be: Individuals who qualify under the Section 42 guidelines
 b. Seller (if any) of the Project: Lew Miller
 c. Purchaser (if any) or Owner or Lessee of the Project: Marshalltown Senior Residences, LLC
 d. Relationship of Project Seller and Purchaser, if any: None

8. Sources and Uses of Project Funds (Sum of Sources and Uses must match):

Sources:		Amount	Uses:		Amount
Estimated Series A Bonds (1 st Lien)	\$	775,000.00	Hard Cost	\$	3,544,615.00
Estimated Series B Bonds (Construction only)		2,600,000.00	Soft Cost		1,188,431.00
Payback of Series B Bonds (from sources listed below)		(2,600,000.00)	Developer Fee		652,718.00
Historic Federal/State Credits		1,956,168.00			
LIHTC Credits 4%		1,311,423.00			
HOPE IV Grant/1772 Grant		1,025,000.00			
EZ Benefit/Region VI/Enterpris		159,126.00			
Deferred Developer Fee		159,047.00			
	\$	5,385,764.00		\$	5,385,764.00
Total			Total		

9. Type of Bond Sale Public Sale Private Placement

Part C - Professionals Participating in the Financing

Applications must have either Bond Counsel or Underwriter/Financial Institution identified

1. Bond Counsel: (an attorney hired by the borrower to ensure the bonds can be issued on a tax-exempt basis)

Name: James H. Smith
Firm Name: Dorsey & Whitney, LLP
Address: 801 Grand, Suite 3900
City/State/Zip Code: Des Moines, Iowa 50309-2790
Telephone: 515-699-3276 E-mail: smith,james@dorsey.com

2. Counsel to the Borrower:

Name: Kelly Hamborg
Firm Name: Brown Winick
Address: 666 Grand Avenue, Suite 2000 Ruan Center
City/State/Zip Code: Des Moines, IA 50309
Telephone: 515-242-2447 E-mail: hamborg@brownwinick.com

3. Underwriter or Financial Institution purchasing the bonds:

Name: Robert M. Schultz
Firm Name: D. A. Davidson & Co.
Address: 1600 Broadway, Suite 1100
City/State/Zip Code: Denver, CO 80202
Telephone: 303-764-5740 E-mail: rschultz@dadco.com

4. Counsel to the Underwriter:

Name: TBD
Firm Name: _____
Address: _____
City/State/Zip Code: _____
Telephone: _____ E-mail: _____

5. Trustee: (if needed)

Name: TBD
Firm Name: _____
Address: _____
City/State/Zip Code: _____
Telephone: _____ E-mail: _____

PART D - Fees and Charges

1. A non-refundable application fee must accompany this form at the time of submission to the Authority. For applications up to \$10 million, the application fee is \$1,000. For applications over \$10 million, the application fee is \$2,500. The application fee is subtracted from the Issuer's fee at closing.

Applications will expire if the bonds are not issued within 18 months.

Submit application to the Authority at the following address:

Lori Beary
Community Development Director
Iowa Finance Authority
2015 Grand Avenue
Des Moines, IA 50312

2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first \$10 million and declines after that. Please contact Lori Beary at 515-725-4965 or lori.beary@iowa.gov for more information.
3. Borrower is required to pay the fees and expenses of Dorsey & Whitney, who serve as Issuer's Counsel. Bond documents should be sent to David Claypool (claypool.david@dorsey.com) or David Grossklaus (Grossklaus.David@dorsey.com) at Dorsey & Whitney and the Authority's Community Development Director (lori.beary@iowa.gov).

Dated this 22nd day of January, 2014

Borrower: Marshalltown Senior Residences, LLC

By: Angela M. Morehead
Angela M. Morehead, PreservingUS, Inc., Member of
General Partner
Title: Executive Director

RESOLUTION
WQ 14-02

WHEREAS, the Iowa Finance Authority (the "Authority"), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa and sections 455B.291 through and including 455B.299 of the Code of Iowa, works with the Iowa Department of Natural Resources to administer the Iowa Water Pollution Control Works Financing Program and the Iowa Drinking Water Facilities Financing Program (collectively, the "SRF Program"); and

WHEREAS, the Authority offers loans under the SRF Program for planning and design expenses associated with clean water and drinking water projects (the "Planning and Design Loans"); and

WHEREAS, the Authority offers the Planning and Design Loans as zero interest loans maturing no later than three years from execution; and

WHEREAS, the communities listed on Exhibit A have applied to the Authority for financial assistance through Planning and Design Loans; and

WHEREAS, the Authority desires to approve Planning and Design Loans to the communities and in the amounts set forth on Exhibit A;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

SECTION 1. The Board authorizes the Executive Director to execute and deliver for and on behalf of the Authority any and all certificates, documents, opinions or other papers and perform all other acts as may be deemed necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

SECTION 2. The Board authorizes funding Planning and Design Loans to the communities and in the amounts set forth on Exhibit A attached hereto, each with an interest rate of 0%, with a maturity of not to exceed three years, and such other restrictions as may be deemed necessary and appropriate by the Executive Director.

SECTION 3. The Board authorizes the Executive Director to fund said loan from funds held under the SRF Program, all in the manner deemed necessary and appropriate by the Executive Director, subject to the terms and conditions of this Resolution.

SECTION 4. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

SECTION 5. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

PASSED AND APPROVED this 5th day of February, 2014.

David D. Jamison, Secretary

(Seal)

Exhibit A

Planning and Design Loans

Borrower	County	Population	Amount	CW/DW	Description
Chariton	Lucas	4,261	\$137,900	CW	Infiltration/Inflow Correction
Keota	Keokuk	1,009	\$50,000	DW	Water Main Replacement
Muscatine Power & Water	Muscatine	25,000	\$215,915	DW	Water Source
North Liberty	Johnston	15,500	\$1,350,000	DW	Treatment & Well
Rockwell City	Calhoun	2,160	\$182,500	CW	Infiltration/Inflow Correction
Sanborn	O'Brien	1,387	\$225,000	CW	Sewer Treatment Improvements
Tintonka	Kossuth	466	\$72,000	CW	Infiltration/Inflow Correction

\$2,233,315

**RESOLUTION
WQ 14-03**

WHEREAS, the Iowa Finance Authority (the "Authority"), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa and sections 455B.291 through and including 455B.299 of the Code of Iowa, works with the Iowa Department of Natural Resources (the "Department"), to administer the Iowa Water Pollution Control Works Financing Program and the Iowa Drinking Water Facilities Financing Program (collectively, the "SRF Program"); and

WHEREAS, the Authority offers loans under the SRF Program as a means of financing all or part of the construction of certain drinking water or wastewater treatment facilities; and

WHEREAS, the construction activities being undertaken meet the requirements of the SRF Program and have been approved by the Department; and

WHEREAS, the Authority offers the SRF loans at below market interest maturing no later than thirty years from execution; and

WHEREAS, the Authority desires to approve SRF Loans to the communities and in the amounts set forth on Exhibit A;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

SECTION 1. The Board authorizes the Executive Director to execute and deliver for and on behalf of the Authority any and all certificates, documents, opinions or other papers and perform all other acts as may be deemed necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

SECTION 2. The Board authorizes funding SRF Loans to the communities and in the amounts set forth on Exhibit A attached hereto, each with an interest rate of 1.75% for a maturity of twenty years or an interest rate of 2.75% with a maturity of not to exceed thirty years, and such other restrictions as may be deemed necessary and appropriate by the Executive Director.

SECTION 3. The Board authorizes the Executive Director to fund said loan from funds held under the SRF Program, all in the manner deemed necessary and appropriate by the Executive Director, subject to the terms and conditions of this Resolution.

SECTION 4. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

SECTION 5. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

PASSED AND APPROVED this 5th day of February, 2014.

(Seal)

David D. Jamison, Secretary

Exhibit A

SRF Construction Loans

Borrower	County	Population	Amount	CW/ DW	Description
Elliot	Montgomery	350	\$350,000	CW	Infiltration & Inflow Corrections
New London	Henry	1897	\$4,891,000	CW	Treatment Improvements

\$5,241,000

RESOLUTION
AG 14-001A

A Resolution approving an Application of a Beginning Farmer and evidencing an Intent to Proceed with Issuance of an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Finance Authority (the "Authority") is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapters 16 and 175 of the Code of Iowa (the "Act") to issue its negotiable bonds and notes for the purpose of financing in whole or in part the acquisition by construction or purchase of Agricultural Land, Agricultural Improvements, or Depreciable Agricultural Property by a Beginning Farmer; and

WHEREAS, an Application has been received by the Authority from a Beginning Farmer requesting that the Authority issue its Agricultural Development Revenue Bond for the purposes heretofore stated, the name and address of the Beginning Farmer, the name and address of the Bond Purchaser, the maximum principal amount of the bond, and the nature of the project to be financed with respect to the Application (the "Project") being set out in Exhibit A attached hereto; and

WHEREAS, the Internal Revenue Service has issued Section 1.150-2 of the Income Tax Regulations (the "Regulations") dealing with the issuance of bonds, all or a portion of the proceeds of which are to be used to reimburse project expenditures incurred prior to the date of issuance; the Regulations generally require that a prior declaration of official intent be made by the Authority as issuer if the Beginning Farmer intends to reimburse itself for such prior expenditures out of the proceeds of a subsequently issued borrowing, that the borrowing occur and the reimbursement allocation be made from the proceeds of such borrowing within eighteen months of the payment of the expenditure or, if longer, within eighteen months of the date the project is placed in service, and that the expenditure be a capital expenditure or payment of costs of issuance; and the Authority is issuer and the Beginning Farmer desire to comply with requirements of the Regulations with respect to the Project;

Now, Therefore, Be It Resolved by the Iowa Finance Authority, as follows:

Section 1. The Application received from the Beginning Farmer named in Exhibit A attached hereto, which Application by this reference is incorporated herein as though set out here in full, for the issuance of an Agricultural Development Revenue Bond (the "Bond") is not to exceed the principal amount stated in said Exhibit A is hereby approved, and the Executive Director of the Authority is hereby authorized to mark appropriately said Application as approved and to notify the Beginning Farmer and the Bond Purchaser of such approval.

Section 2. Based upon representations of the Beginning Farmer, the Authority declares (a) that the Beginning Farmer proposes to undertake the Project, (b) that, except for (i) expenditures aggregating no more than the lesser of \$100,000 or 5 percent of the proceeds of the Bonds, (ii) preliminary expenditures (as described in the Regulations) in an amount not to exceed 20 percent of the issue price of the Bonds, and (iii) other expenditures made no earlier than 60 days before the date hereof, no expenditures for the Project have been made by the Beginning Farmer and no expenditures will be made by the Beginning Farmer until after the date hereof, and (c) the Beginning Farmer

reasonably expects to reimburse the expenditures made for costs of the Project out of proceeds of the bond. This Resolution is a declaration of official intent adopted pursuant to Section 1.150-2 of the Regulations.

Section 3. It is hereby determined to be necessary and advisable that the Authority proceed with the issuance and sale of the Bond as a separate and distinct issue as authorized and permitted by the Act to finance the cost of the Project and the Authority hereby declares its intent to issue the Bond to finance the Project, and such actions will be taken by the Authority as may be required pursuant to the provisions of the Act to authorize, issue and sell the Bond.

Section 4. The Authority will enter into all agreements necessary to be entered into by the Authority in connection with the issuance and sale of the Bond. The Authority's Bond Counsel shall approve all agreements to be entered into in connection with the issuance of the Bond, and such agreements shall be authorized and approved after due consideration by this Authority prior to their execution by the Authority.

Section 5. The Chairman, Vice Chairman, Secretary and Bond Counsel of the Authority are hereby authorized and directed to take such further actions as may be necessary to effect the intent and the purpose of this Resolution, the accomplishment of the Project, and the sale and issuance of the Bond.

Section 6. The Bond, when issued, shall be a limited obligation payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of the Beginning Farmer, and the principal and interest thereof shall not constitute an indebtedness of or charge against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit or give rise to a pecuniary liability of the State of Iowa or the Authority or a charge against their general credit or general fund.

Section 7. All resolutions, parts of resolutions and prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 5th day of February, 2014.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 14-001
- 2. Beginning Farmer:** Joshua Williams
2220 SE Lecann Drive
Waukee, IA 50263
- 3. Bond Purchaser:**
- 4. Principal Amount:** \$77,400
- 5. Approval Date:** 2/5/2014
- 6. Project:** To purchase approximately 36 acres of agricultural land in Page County, Iowa.

RESOLUTION
04225M

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the "Authority"), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. 04225 (the "Bond") pursuant to Resolution B relating thereto (the "Bond Resolution") for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

WHEREAS, the Beginning Farmer has requested to change the payment date and extend the maturity on the Bond.

NOW, THEREFORE, Be It Resolved by the Iowa Finance Authority, as follows:

Section 1. The Authority hereby approves changing the payment date from July 5th of each year to December 1st beginning December, 2013. This change extends the maturity of the loan to 12/01/2027. All other loan terms remain the same. Eff. 1/01/2013..

Section 2. That the Staff and Officers of the Authority are hereby authorized to amend any and all loan documents as necessary to reflect the aforementioned amendments.

Section 3. That except as amended herein, the Bond and other loan documents are hereby confirmed in all other respects.

Section 4. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 5. This resolution shall become effective immediately upon adoption.

Passed and approved on this 5th day of February, 2014.

Chairman

ATTEST:

Secretary

(Seal)

**RESOLUTION
04741M**

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the "Authority"), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. 04741 (the "Bond") pursuant to Resolution B relating thereto (the "Bond Resolution") for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

WHEREAS, the Beginning Farmer has requested to change the payment dates and extend the maturity on the Bond.

NOW, THEREFORE, Be It Resolved by the Iowa Finance Authority, as follows:

Section 1. The Authority hereby approves changing the payment date from November 30th of each year to March 15th beginning March 15, 2015. This change extends the maturity of the loan from 11/20/2042 to 03/15/2043. All other loan terms remain the same. Eff. 01/01/2014.

Section 2. That the Staff and Officers of the Authority are hereby authorized to amend any and all loan documents as necessary to reflect the aforementioned amendments.

Section 3. That except as amended herein, the Bond and other loan documents are hereby confirmed in all other respects.

Section 4. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 5. This resolution shall become effective immediately upon adoption.

Passed and approved on this 5th day of February, 2014.

Chairman

ATTEST:

Secretary

(Seal)

RESOLUTION
04762M

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the "Authority"), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. 04762 (the "Bond") pursuant to Resolution B relating thereto (the "Bond Resolution") for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

WHEREAS, the Beginning Farmer has requested to lower the interest rate on the Bond. _____

NOW, THEREFORE, Be It Resolved by the Iowa Finance Authority, as follows:

Section 1. The Authority hereby approves lowering the interest rate from 4% to 3.5% until January 4, 2019 at which time the rate will adjust to original index. All other loan terms remain the same. Eff. 01/04/2014..

Section 2. That the Staff and Officers of the Authority are hereby authorized to amend any and all loan documents as necessary to reflect the aforementioned amendments.

Section 3. That except as amended herein, the Bond and other loan documents are hereby confirmed in all other respects.

Section 4. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 5. This resolution shall become effective immediately upon adoption.

Passed and approved on this 5th day of February, 2014.

Chairman

ATTEST:

Secretary

(Seal)

**RESOLUTION
AG-TC 14-02**

WHEREAS, the Iowa Finance Authority (the "Authority"), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa and 2013 Iowa Acts House File 607, has established the Iowa Agricultural Development Division ("IADD") to administer the Agricultural Assets Transfer Tax Credit program pursuant to Chapter 175.37 and the Custom Farming Contract Tax Credit pursuant to Chapter 175.38 (together the "Iowa Agricultural Tax Credit Programs"); and

WHEREAS, the Authority offers tax credits under the Iowa Agricultural Tax Credit Programs as a means of encouraging the execution of assets transfer agreements and custom farming contracts with beginning farmers; and

WHEREAS, the Authority has received applications seeking tax credit allocations from the Iowa Agricultural Tax Credit Programs; and

WHEREAS, the IADD has determined the applications meet the eligibility requirements of Chapter 175.37 and 175.38; and

WHEREAS, the IADD Board has recommended approval of the tax credit applications set forth on Exhibit A; and

WHEREAS, the Authority desires to authorize the allocation of tax credits set forth on Exhibit A;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

SECTION 1. The Board authorizes the Executive Director to execute and deliver for and on behalf of the Authority any and all certificates, documents, opinions or other papers and perform all other acts as may be deemed necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

SECTION 2. The Board authorizes allocating tax credits to the asset owners set forth on Exhibit A, attached hereto, against taxes imposed in chapter 422, division II, as provided in section 422.11M, and in chapter 422, division III, as provided in section 422.33, and such other restrictions as may be deemed necessary and appropriate by the Executive Director.

SECTION 3. The Board authorizes the Executive Director to certify said tax credits in the manner deemed necessary and appropriate by the Executive Director, subject to the terms and conditions of this Resolution.

SECTION 4. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

SECTION 5. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

PASSED AND APPROVED this 5th day of February, 2014.

(Seal)

David D. Jamison, Secretary

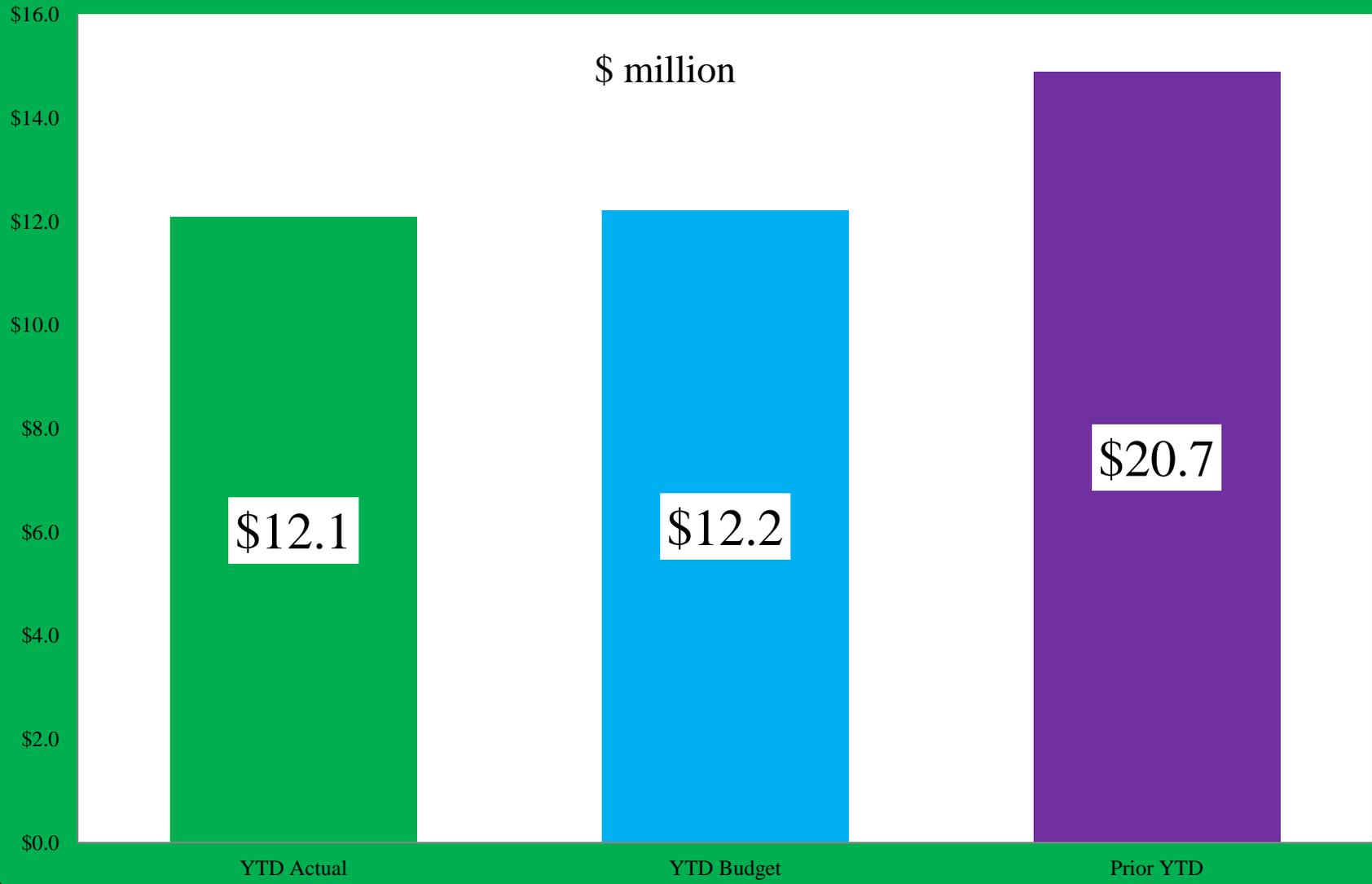
Exhibit A

Agricultural Assets Transfer Tax Credit Program

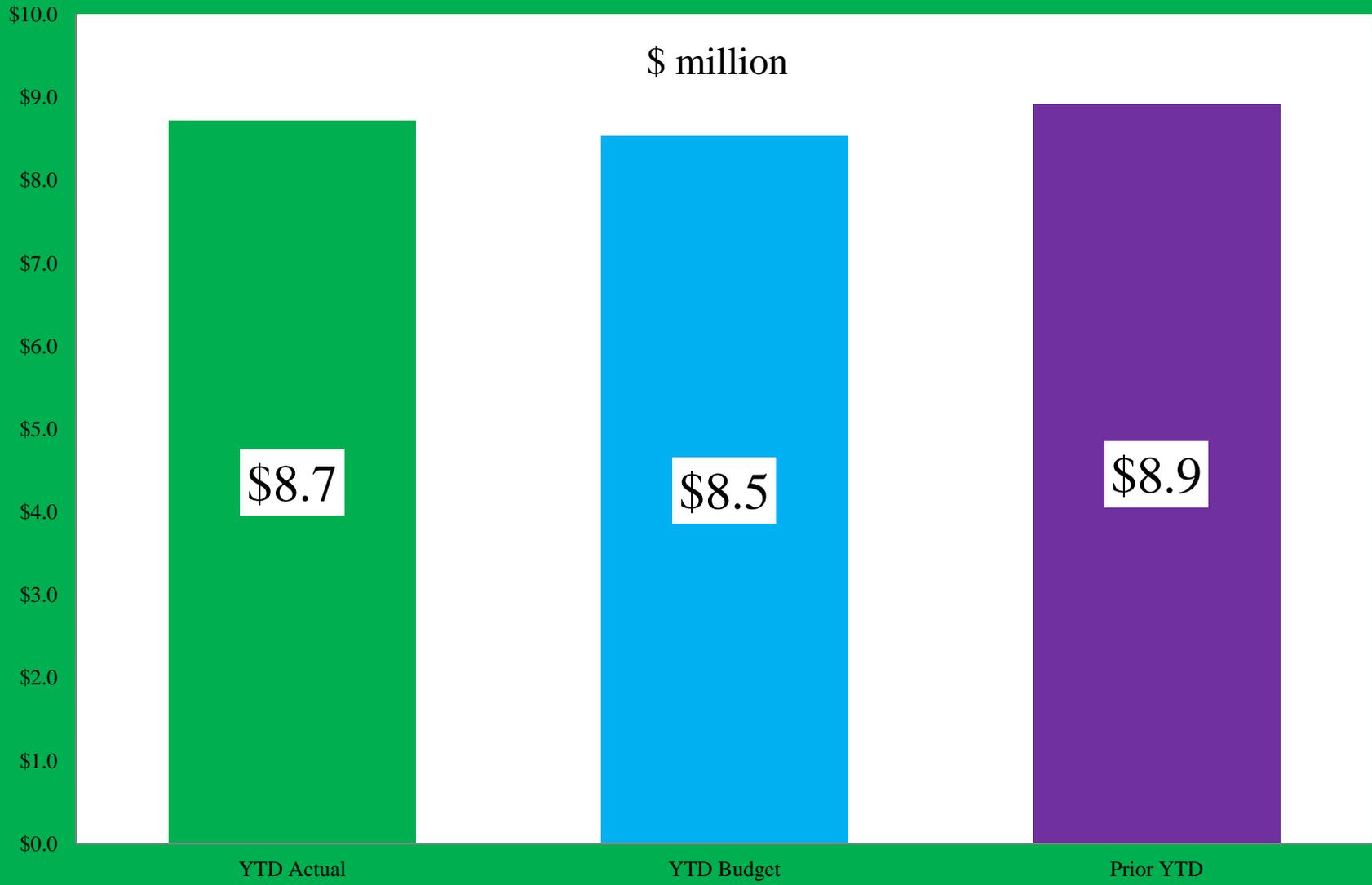
Project No.	Owner Name	Town	Beginning Farmer	Rental Type	Term	Tax Credit	
1409	Robert Goche	Algona	Ryan Goche	CR	5 years	\$4,830.00	
1413	Brad Petersburg	Hanover	Brent Trenhaile	CS	5 years	\$10,162.18	
1414	Arnold Williams Trust	Storm Lake	Andy Pickhinke	CR	2 years	\$5,495.00	
1415	Donald Hinners Family Trust	Carroll	Joseph Hinners	CS	5 years	\$17,943.84	
1416	Dorothy Fall	Waterloo	Dereck Putz	CR	CS	3 years	\$14,098.16
1417	Boylan Farms, Inc.	Shenandoah	Michael Johnson	CS	2 years	\$3,140.32	
1418	Steve Hill	Clarion	Cole Kirstein	CS	5 years	\$31,876.46	
1419	Mark Hill	Clarion	Cole Kirstein	CS	5 years	\$11,305.43	
1420	Megan Beavers	Waterloo	Cole Kirstein	CS	5 years	\$2,698.04	
1421	John Landerr	Marshalltown	Kaleb Applegate	CS	5 years	\$4,918.25	
1423	Hill Family Joint Living Trust	Denver	Cole Kirstein	CS	5 years	\$10,818.53	
1424	Hoover/Lych Partnership	Mallard	Phillip Simons	CR	5 years	\$3,540.25	
1425	Wendall King	Pinecliffe	Ryan King	CR	3 years	\$4,322.50	
						\$125,148.96	

Iowa Finance Authority
Financial Dashboards
December 2013

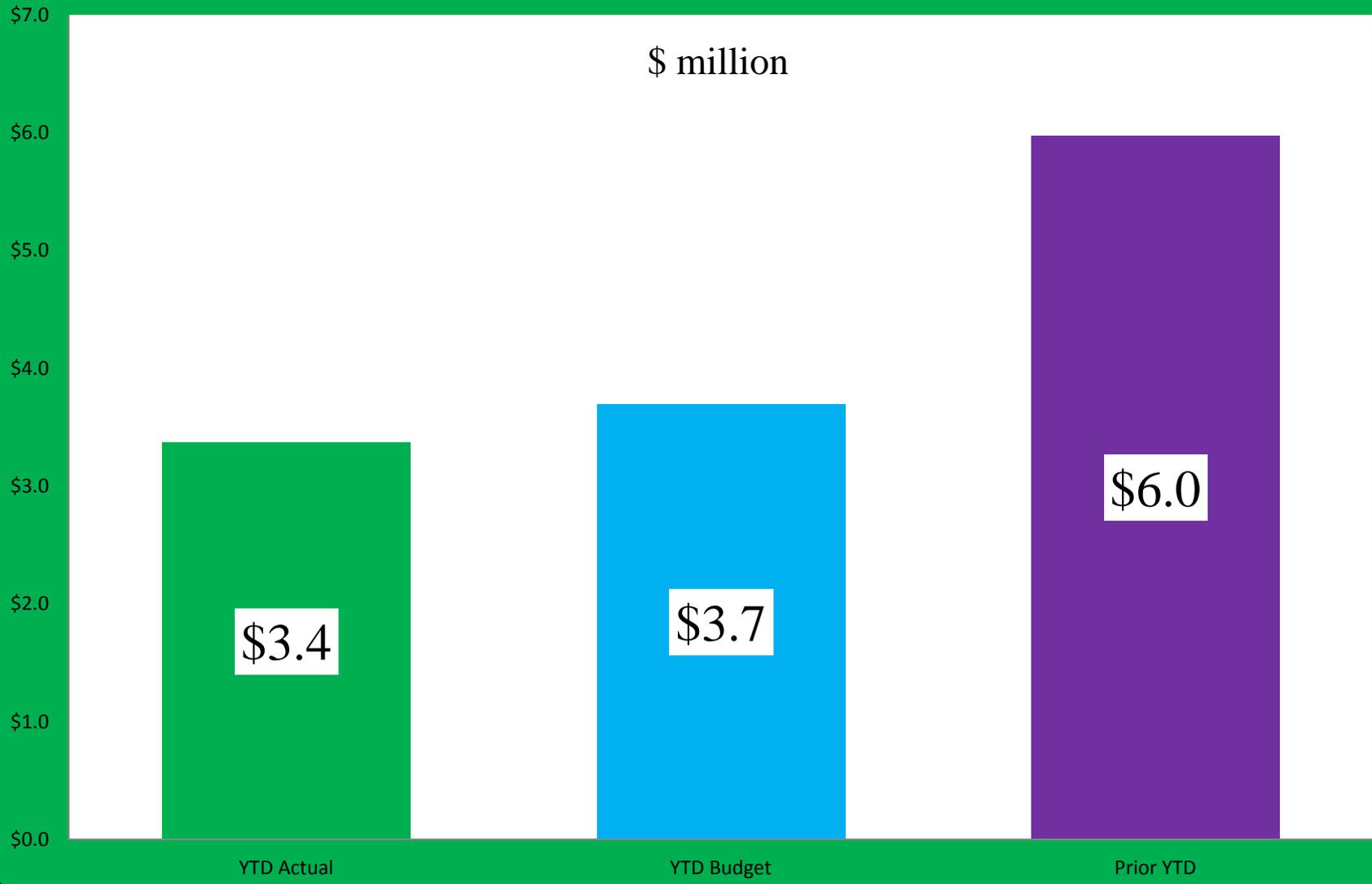
Operating Income



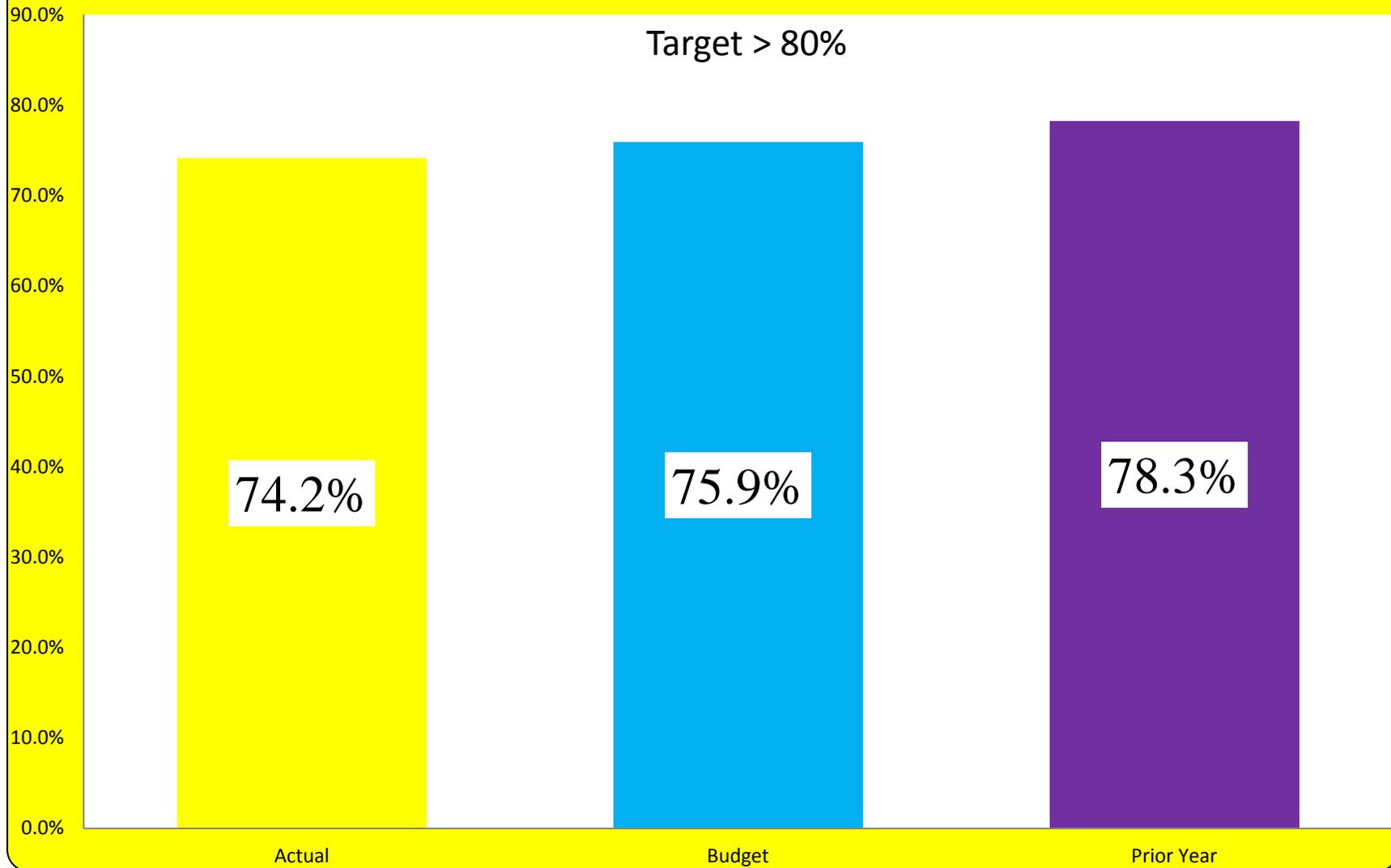
Operating Expense



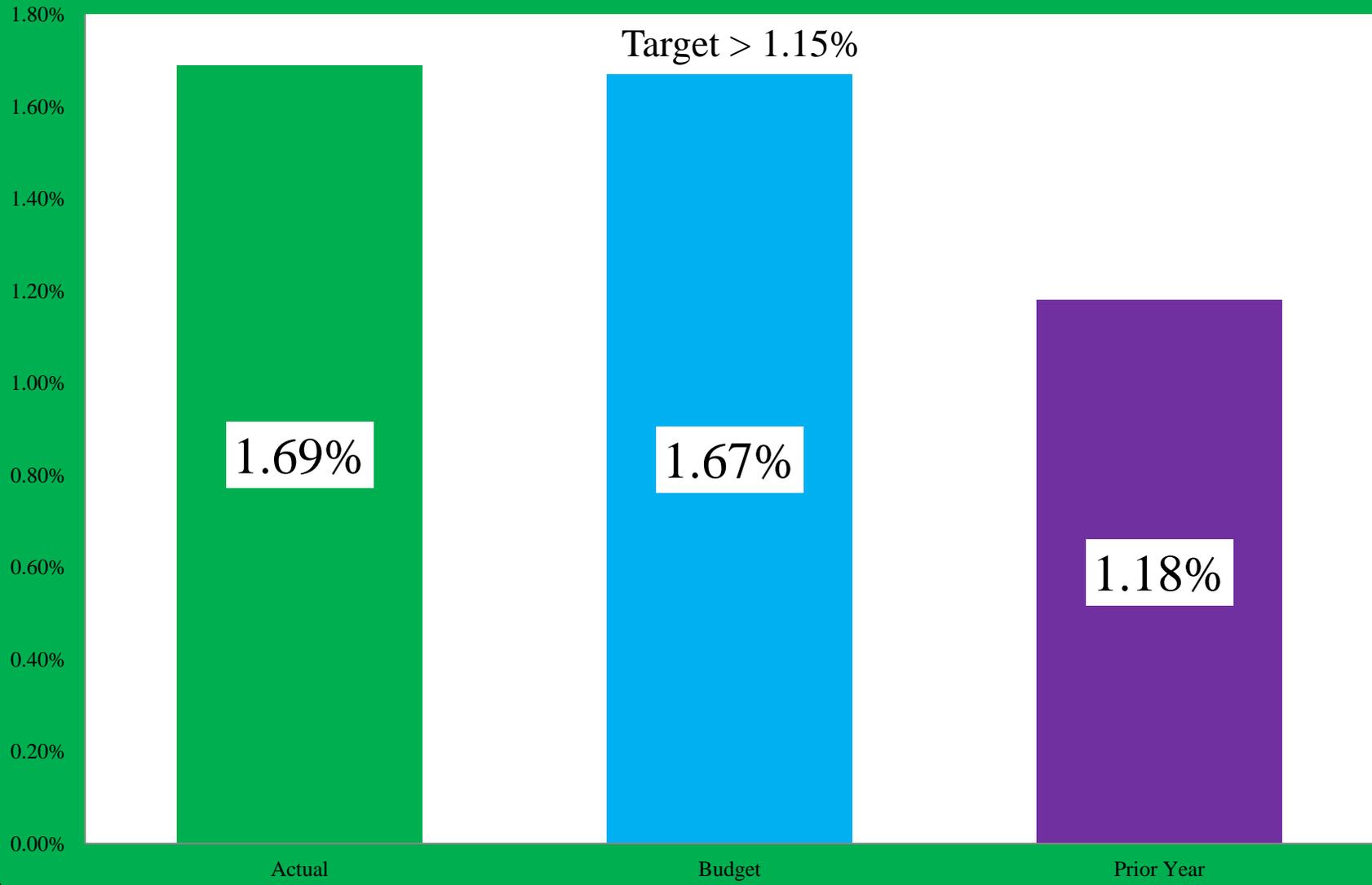
Net Operating Income



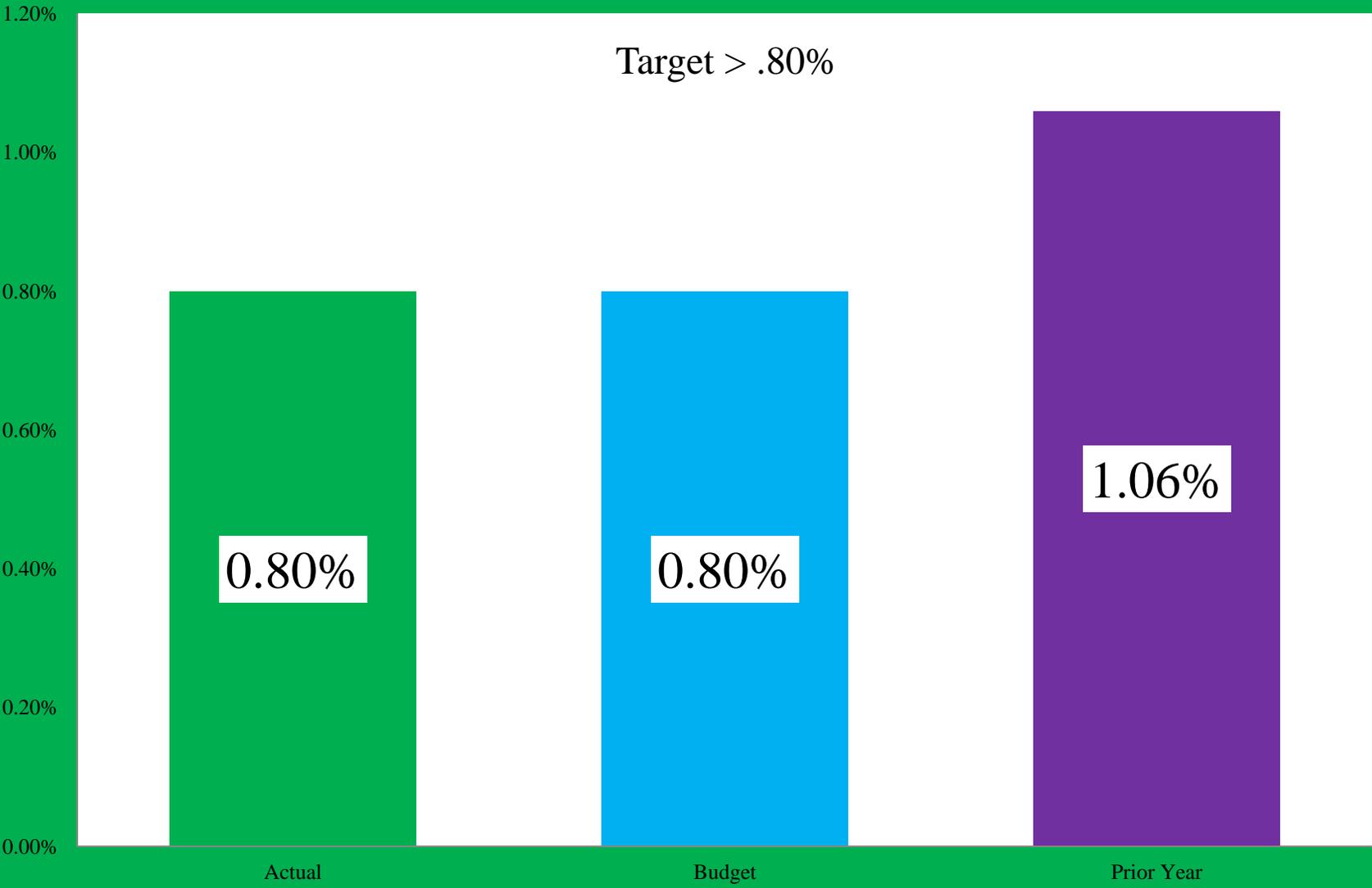
Assets on Mission



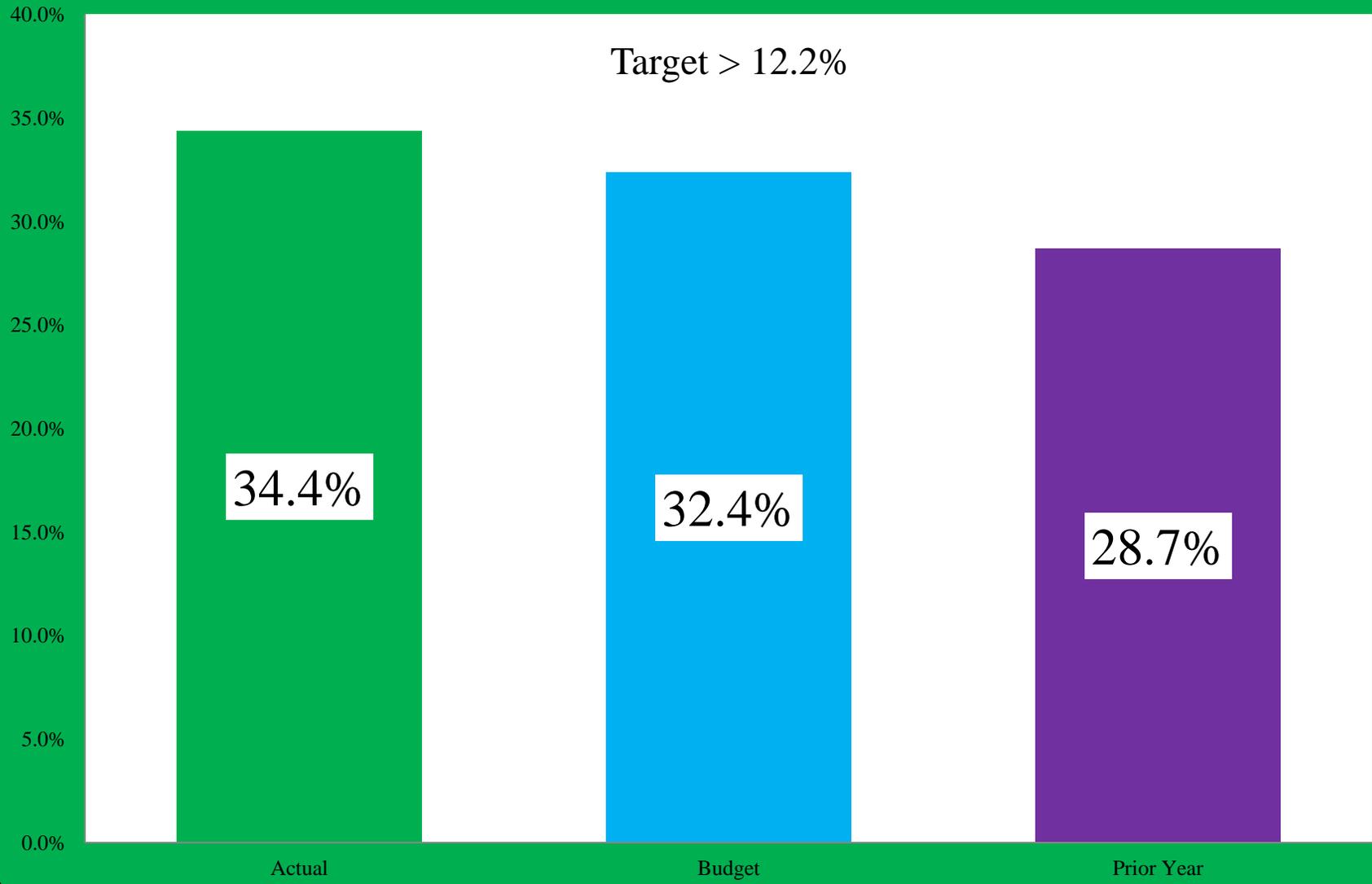
Net Interest Margin



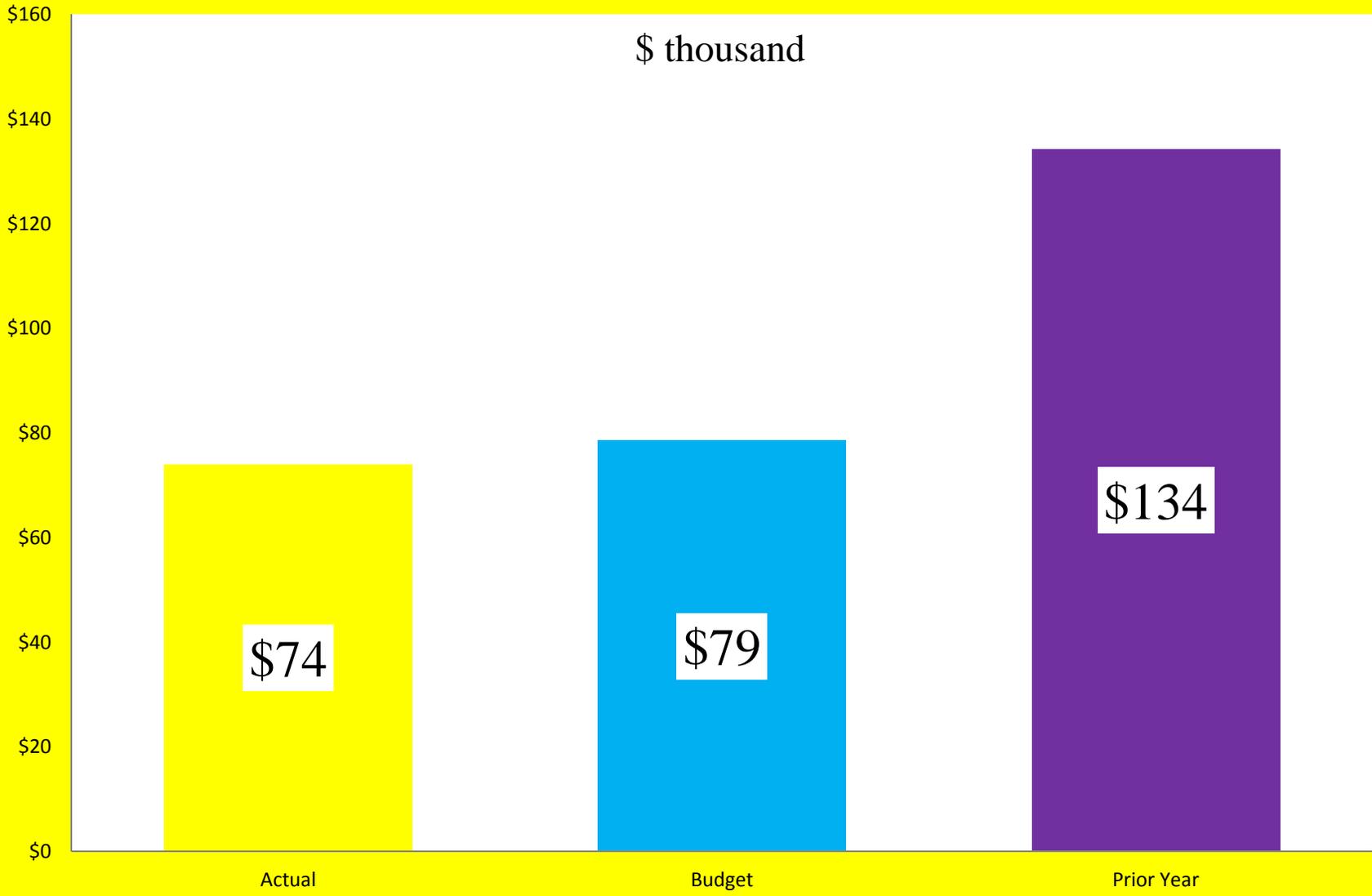
Return on Assets



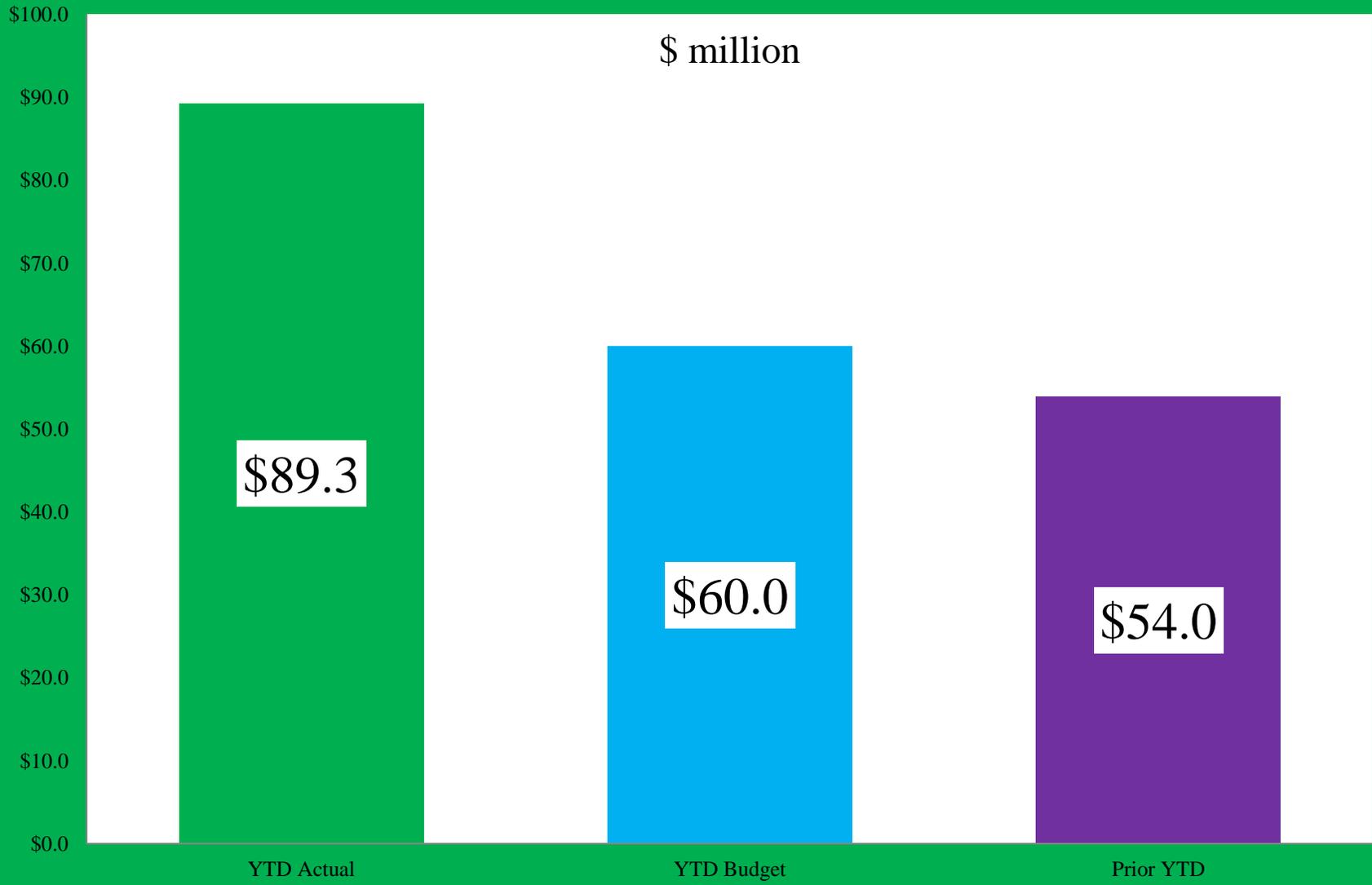
Equity to Asset Ratio



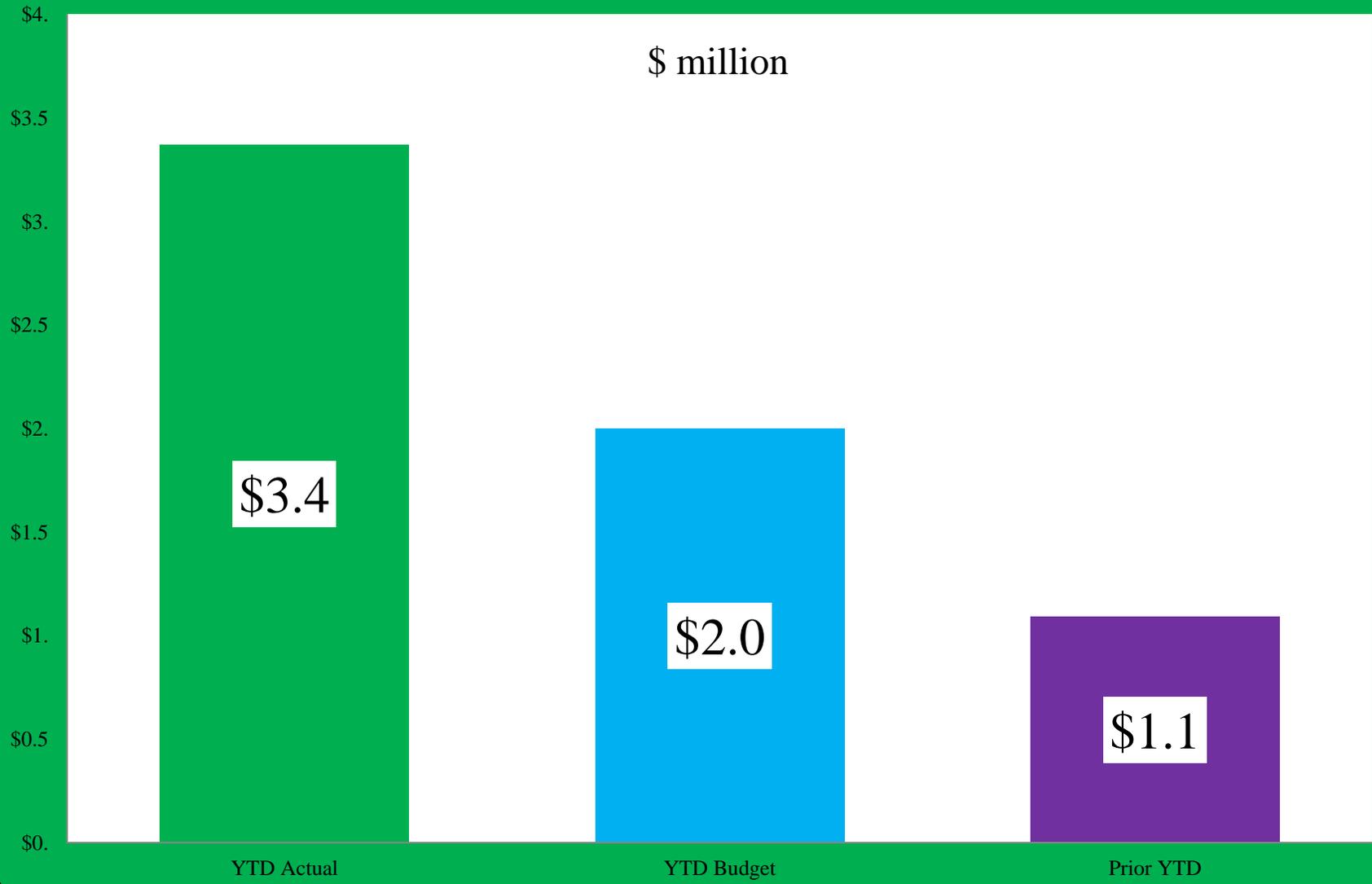
NOI Per Employee



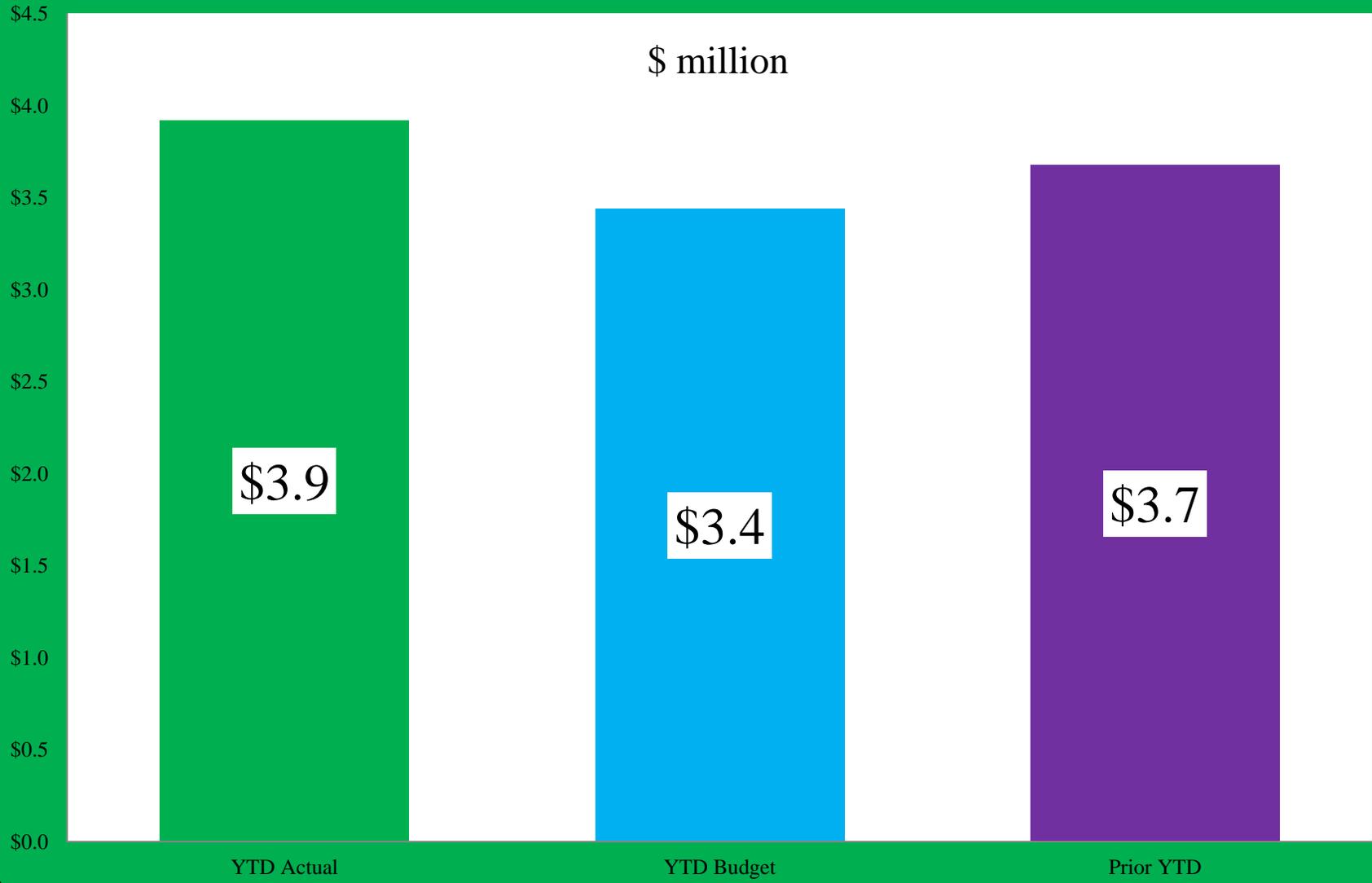
Single Family Production



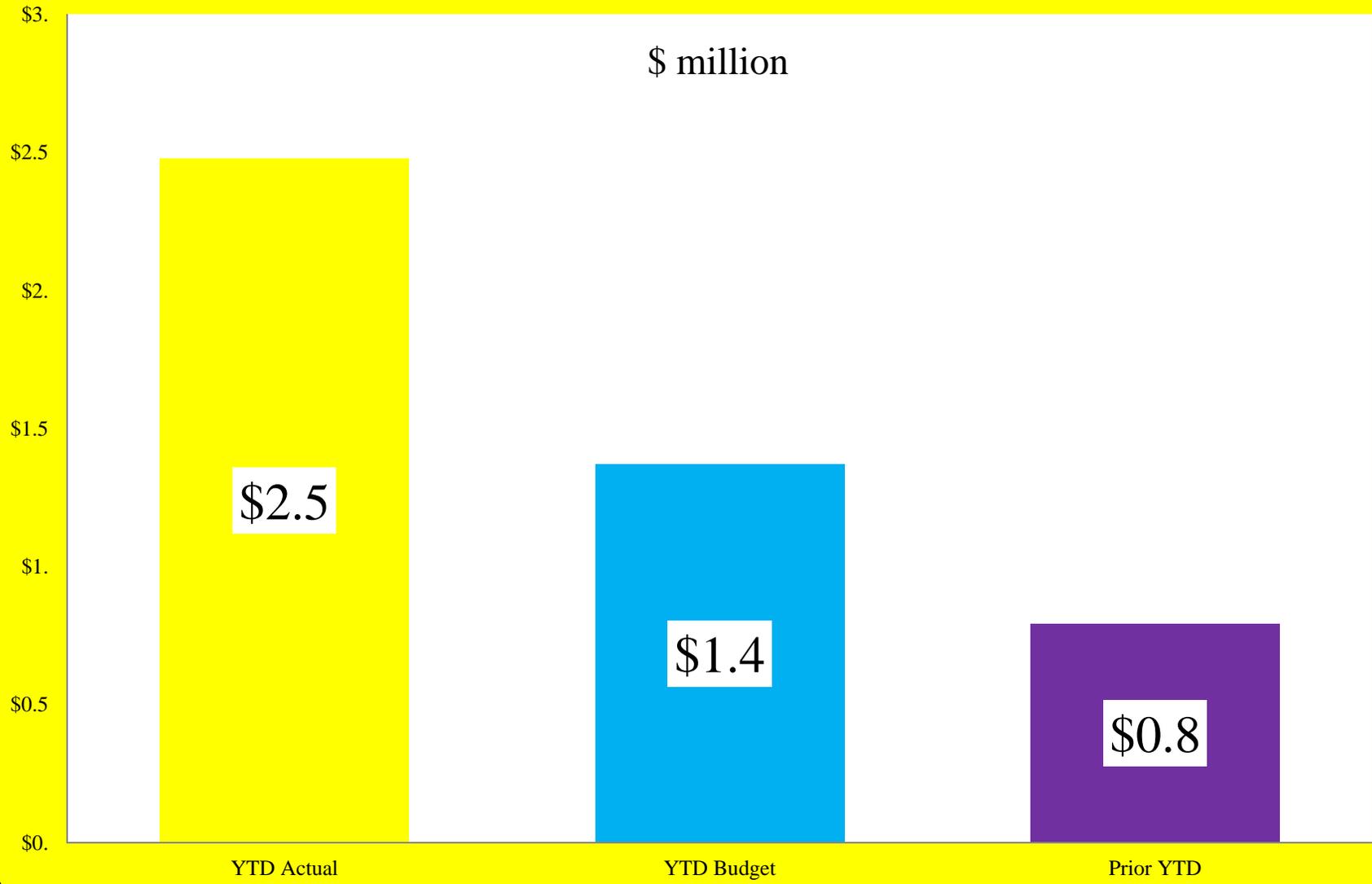
Multi Family Production



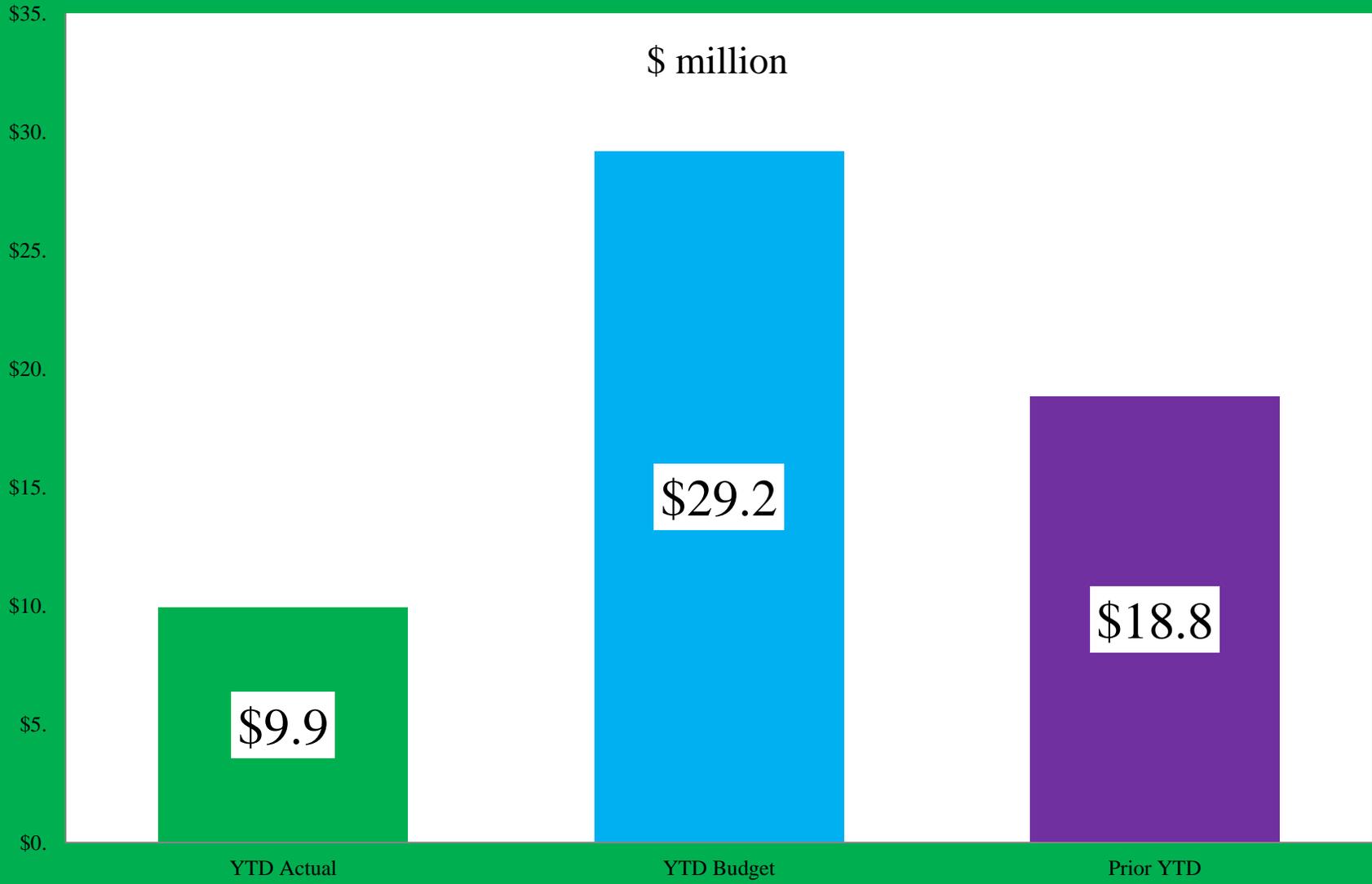
Title Guaranty Production



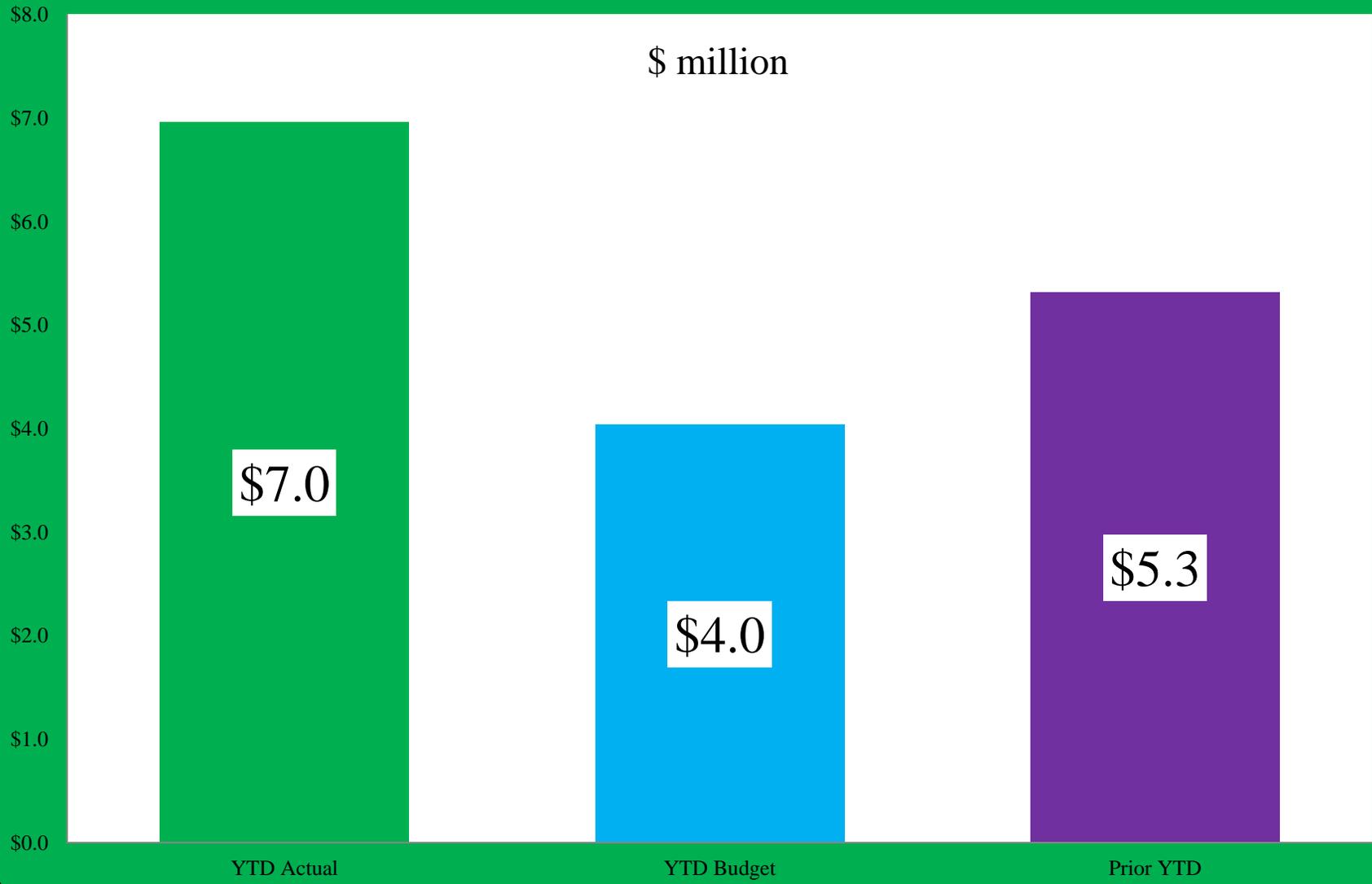
IFA Grant Expense



State Grant Expense

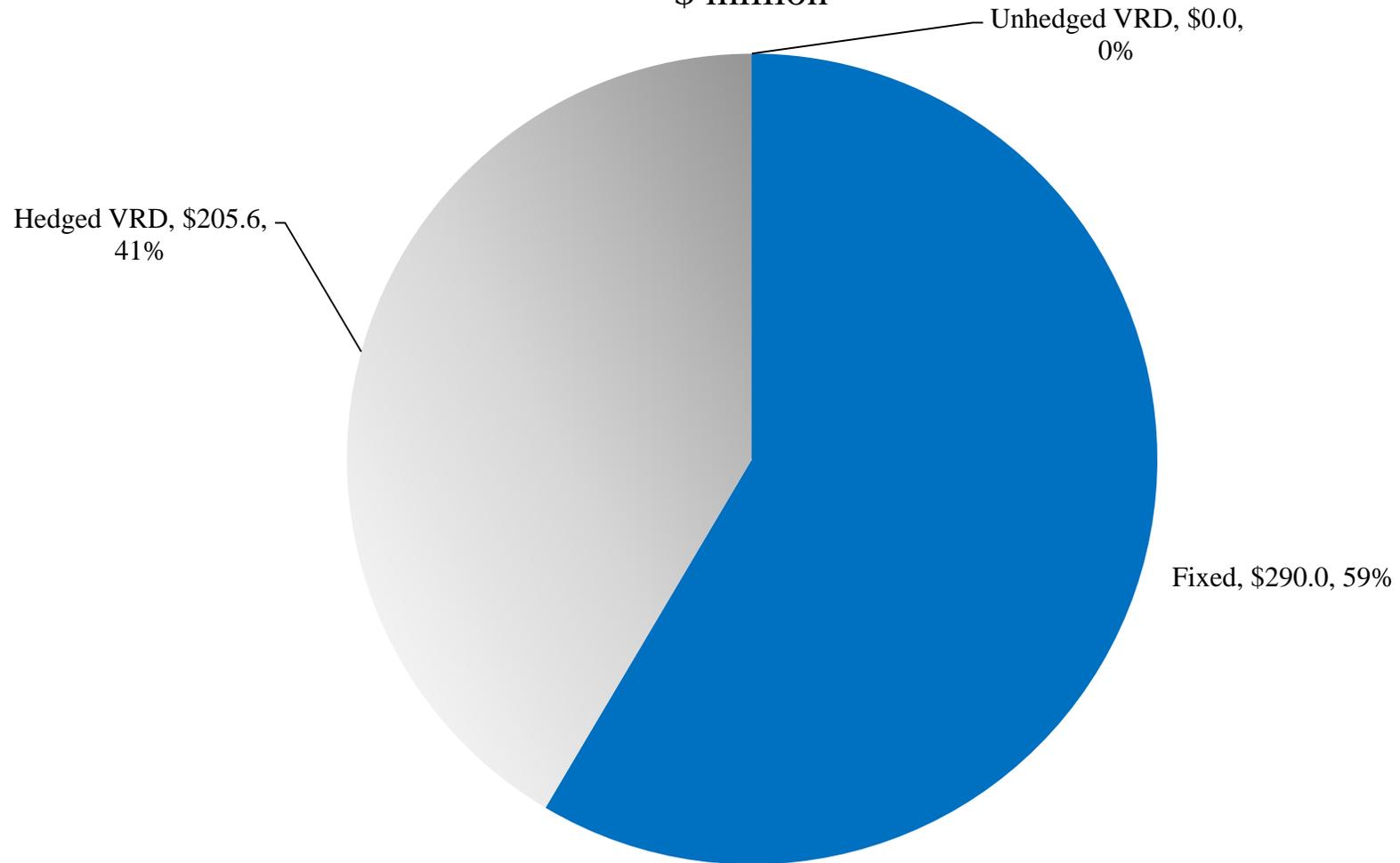


Federal Grant Expense



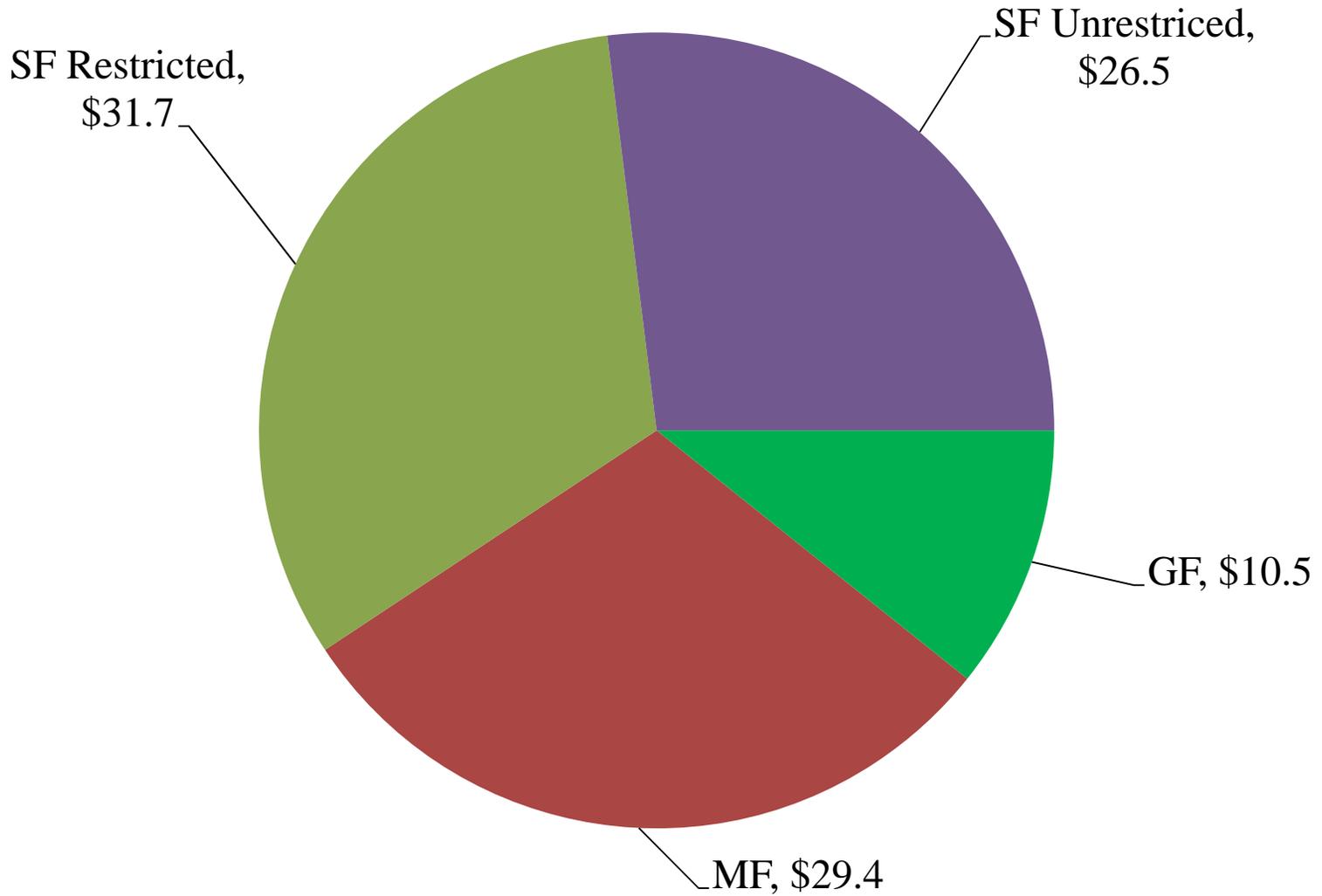
Fixed/Variable Rate Debt

\$ million

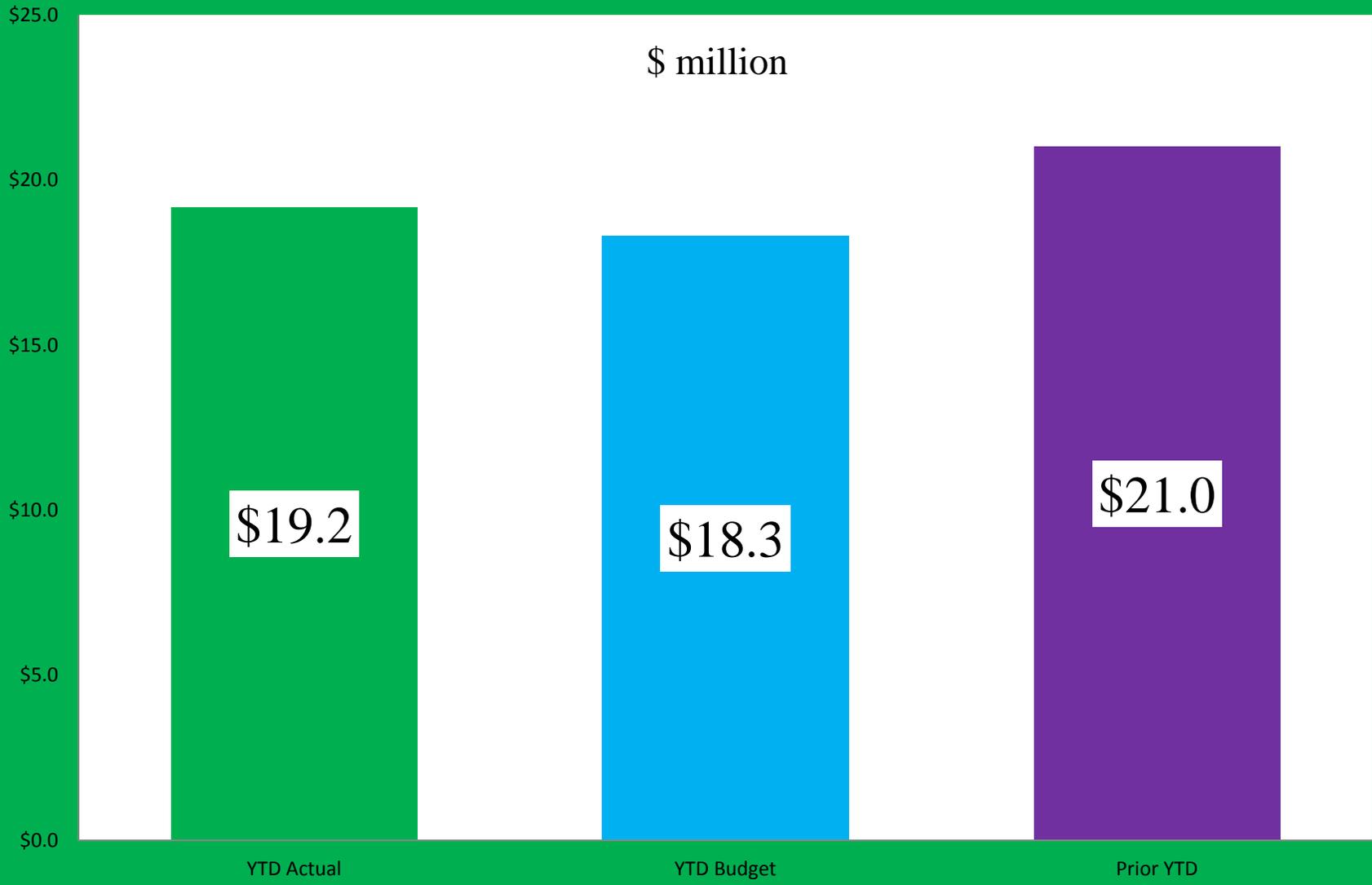


Supportive Assets

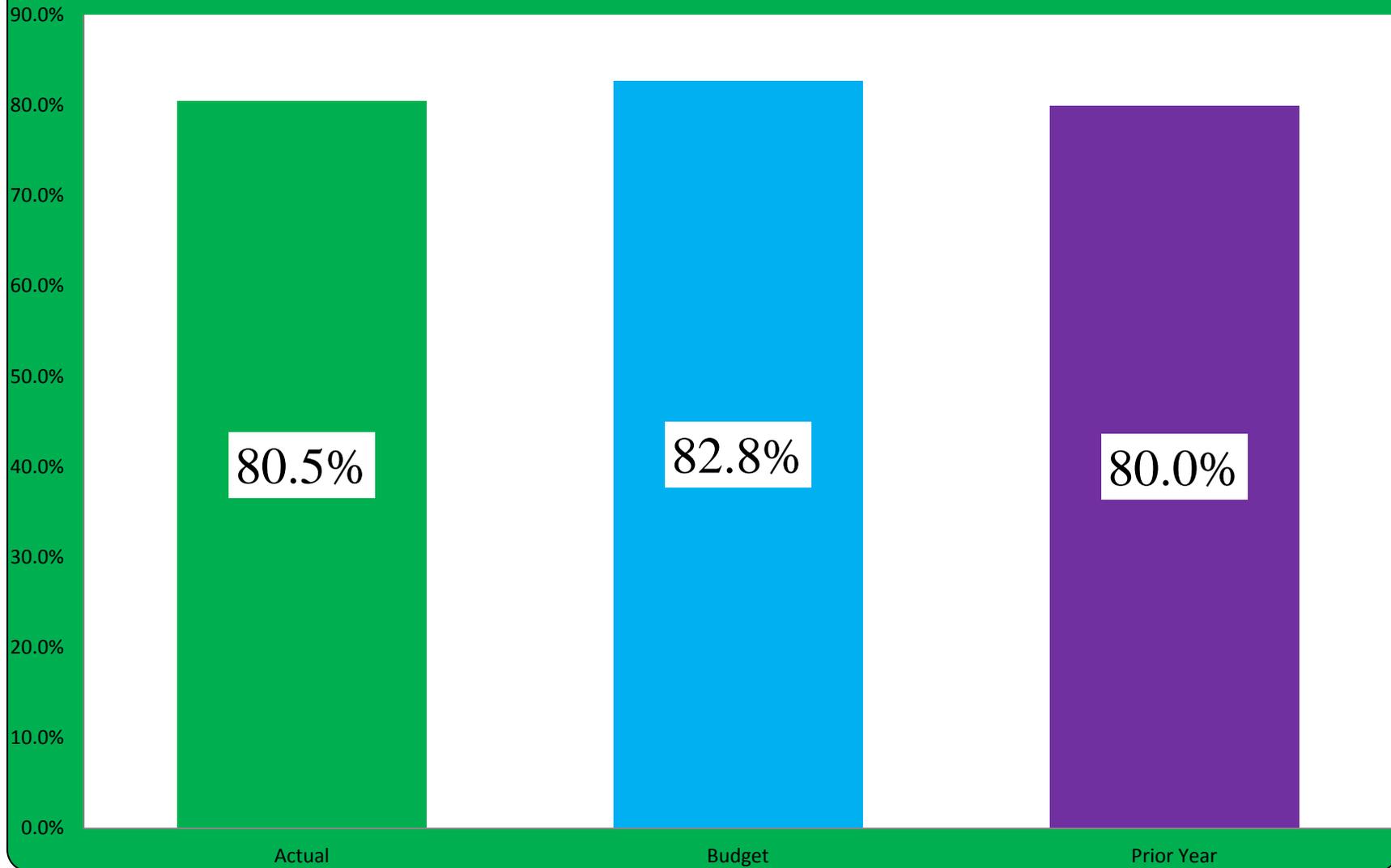
\$98.1 million



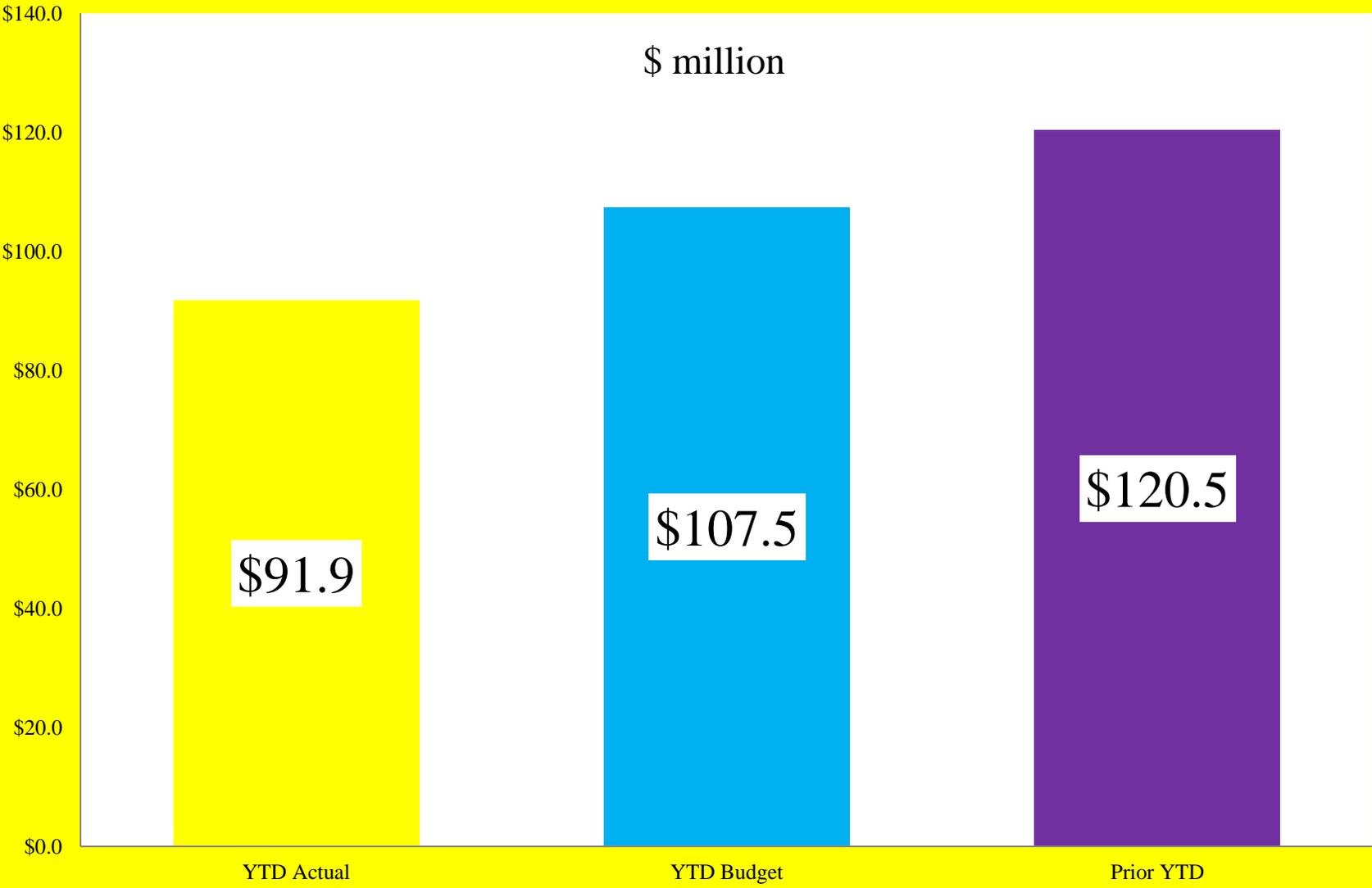
SRF Net Operating Income



SRF Assets on Mission



SRF Production





To: David D Jamison
 From: Steven E Harvey
 Date: January 21, 2014
 Re: December 2013 Financial Results

Financial Performance Targets:

Housing Agency:	6/30/2010	6/30/2011	6/30/2012	6/30/2013	12/31/2013	Budget
Equity/asset ratio > 12.2%	11.5%	16.9%	24.4%	31.9%	34.4%	32.4%
Return on assets ≥ .80%	0.46%	3.20%	1.87%	1.64%	0.80%	0.80%
Net interest margin > 1.15%	0.67%	0.78%	1.38%	1.27%	1.69%	1.67%
Loans/asset ratio > 80%	58.9%	63.9%	72.9%	77.0%	74.2%	75.9%
Loan & mbs portfolio	963,477,424	897,839,338	776,764,795	670,520,419	608,781,713	654,067,400
SRF loan portfolio	859,436,730	1,079,065,360	1,214,680,727	1,317,080,585	1,390,608,040	1,430,719,000
Staff Count	86	88	90	90	91	94

Housing Agency results –

YTD operating income of \$12,088,050 is \$135,951 or 1.1% unfavorable to budget.

- Fee income exceeds budget by \$518,179 led by TG and Economic Development Bond fees.
- Net interest income exceeds budget by \$256,860 due to MBS sales and lower debt costs.
- Net grant expense exceeds budget by \$1,017,494 due to:
 - DPA expense associated with MBS sales \$615,498
 - SF Service Acquisition/Release costs \$475,983
 - Mortgage Settlement grants for advertising are favorable to budget by \$332,153.

YTD operating expense of \$8,720,111 is \$187,218 or 2.2% unfavorable to budget.

- Employee and operating expenses are favorable to budget by \$127,836.
- Marketing expense is unfavorable to budget by \$474,300 due to mainly to Iowa Mortgage Help advertising that is paid by the Mortgage settlement grants mentioned above.
- Professional service expense is unfavorable to budget by \$204,277 due to the final expenditure of Macarthur grant funds and TG field issuer fees.
- Provision for losses is now favorable to budget by \$368,447 due to a loss recovery, a reduction in known claims reserves, and favorable loan loss reserves.

Net operating income of \$3,367,939 is \$323,169 or 8.8% unfavorable to budget.

State Revolving Fund results -

YTD operating income of \$23,081,124 is \$89,772 or .4% favorable to budget.

YTD operating expense of \$3,908,610 is \$770,750 or 16.5% favorable to budget.

Net operating income of \$19,172,514 is \$860,522 or 4.7% favorable to budget.

Iowa Finance Authority
Summary Financial Information
December 31, 2013

Housing Agency	Current Month				Year to date			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
Fee income	1,103,976	1,058,744	45,232	4.3%	5,954,627	5,436,448	518,179	9.5%
Net interest income	802,623	1,147,507	(344,884)	-30.1%	7,001,696	6,744,836	256,860	3.8%
Net grant income	(234,647)	(208,751)	(25,896)	12.4%	(1,073,747)	(56,253)	(1,017,494)	1808.8%
Other income	18,826	5,163	13,663	264.6%	205,474	98,970	106,504	107.6%
Total operating income	1,690,778	2,002,663	(311,885)	-15.6%	12,088,050	12,224,001	(135,951)	-1.1%
Direct employee expense	779,738	800,313	(20,575)	-2.6%	4,645,603	4,773,268	(127,665)	-2.7%
Indirect operating expense	86,919	81,677	5,242	6.4%	489,577	489,748	(171)	0.0%
Marketing expense	53,427	32,541	20,886	64.2%	719,522	245,222	474,300	193.4%
Professional service expense	740,174	587,511	152,663	26.0%	2,780,050	2,575,773	204,277	7.9%
Provision for losses	39,130	66,593	(27,463)	-41.2%	(8,901)	359,546	(368,447)	-102.5%
Miscellaneous	20,189	14,904	5,285	35.5%	94,260	89,336	4,924	5.5%
Total operating expense	1,719,577	1,583,539	136,038	8.6%	8,720,111	8,532,893	187,218	2.2%
Net operating income (loss)	(28,799)	419,124	(447,923)	-106.9%	3,367,939	3,691,108	(323,169)	-8.8%
State Revolving Fund								
Fee income	406,787	335,325	71,462	21.3%	1,990,469	1,974,123	16,346	0.8%
Net interest income	325,667	245,214	80,453	32.8%	804,539	519,632	284,907	54.8%
Net grant income	(674,588)	732,344	(1,406,932)	-192.1%	20,286,113	20,497,597	(211,484)	-1.0%
Other income	3	-	3	0.0%	3	-	3	0.0%
Total operating income	57,869	1,312,883	(1,255,014)	-95.6%	23,081,124	22,991,352	89,772	0.4%
Direct employee expense	64,518	73,033	(8,515)	-11.7%	348,721	437,287	(88,566)	-20.3%
Indirect operating expense	6,080	5,801	279	4.8%	37,388	34,802	2,586	7.4%
Marketing expense	1,015	1,400	(385)	-27.5%	28,488	8,400	20,088	239.1%
Professional service expense	22,899	37,538	(14,639)	-39.0%	171,798	230,496	(58,698)	-25.5%
Provision for losses	(25,000)	-	(25,000)	0.0%	(25,000)	-	(25,000)	0.0%
Miscellaneous	647,212	686,360	(39,148)	-5.7%	3,347,215	3,968,375	(621,160)	-15.7%
Total operating expense	716,724	804,132	(87,408)	-10.9%	3,908,610	4,679,360	(770,750)	-16.5%
Net operating income (loss)	(658,855)	508,751	(1,167,606)	-229.5%	19,172,514	18,311,992	860,522	4.7%
Consolidated								
Fee income	1,510,763	1,394,069	116,694	8.4%	7,945,096	7,410,571	534,525	7.2%
Net interest income	1,128,290	1,392,721	(264,431)	-19.0%	7,806,236	7,264,468	541,768	7.5%
Net grant income	(909,234)	523,593	(1,432,827)	-273.7%	19,212,366	20,441,344	(1,228,978)	-6.0%
Other income	18,826	5,163	13,663	264.6%	205,478	98,970	106,508	0.0%
Total operating income	1,748,645	3,315,546	(1,566,901)	-47.3%	35,169,176	35,215,353	(46,177)	-0.1%
Direct employee expense	844,256	873,346	(29,090)	-3.3%	4,994,325	5,210,555	(216,230)	-4.1%
Indirect employee expense	93,002	87,478	5,524	6.3%	526,969	524,550	2,419	0.5%
Marketing expense	54,442	33,941	20,501	60.4%	748,010	253,622	494,388	194.9%
Professional service expense	763,074	625,049	138,025	22.1%	2,951,849	2,806,269	145,580	5.2%
Provision for losses	14,130	66,593	(52,463)	-78.8%	(33,901)	359,546	(393,447)	-109.4%
Miscellaneous	667,401	701,264	(33,863)	-4.8%	3,441,475	4,057,711	(616,236)	-15.2%
Total operating expense	2,436,305	2,387,671	48,634	2.0%	12,628,727	13,212,253	(583,526)	-4.4%
Net operating income (loss)	(687,660)	927,875	(1,615,535)	-174.1%	22,540,449	22,003,100	537,349	2.4%

Note - minor rounding errors may occur

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES	43,150-	83,531-	51.66	228,735-	503,391-	45.44	1004,587-	775,852-
EC DEV & MWD BOND FEES	33,355-	12,500-	266.84	176,383-	75,000-	235.18	150,000-	26,383
MG FEES	508,469-	568,032-	89.51	3865,227-	3408,192-	113.41	6816,387-	2951,160-
LIHTC APP & RESERVATION FEES	310,900-	210,000-	148.05	391,347-	344,000-	113.76	1050,000-	658,653-
LIHTC & 1602 COMPLIANCE FEES	30,298-	39,043-	77.60	184,438-	234,246-	78.74	468,494-	284,056-
SECTION 8 FEES	201,582-	197,659-	101.98	1197,532-	1185,950-	100.98	2371,903-	1174,371
MISC FEES	383,008-	283,304-	135.19	1901,432-	1659,792-	114.56	3428,950-	1527,518-
TOTAL FEE INCOME	1510,762-	1394,069-	108.37	7945,094-	7410,571-	107.21	15290,321-	7345,227-
INVESTMENT INTERST INCOME	389,872-	330,330-	118.03	1991,379-	1996,714-	99.73	3926,097-	1934,718-
GAIN OR LOSS ON SALE	211,203	170,069-	124.19-	1363,869-	1020,412-	133.66	2040,824-	676,955-
REBATE EXPENSE			.00	45,524-		.00		45,524
MBS INTEREST INCOME	1880,856-	2094,787-	89.79	11961,933-	12978,177-	92.17	24908,205-	12946,272-
LOAN INTEREST INCOME	3493,675-	3374,317-	103.54	20167,047-	19995,349-	100.86	40544,207-	20377,160-
OTHER INTEREST INCOME			.00			.00		
TOTAL INTEREST INCOME	5553,200-	5969,503-	93.03	35529,752-	35990,652-	98.72	71419,333-	35889,581-
BOND INTEREST EXPENSE	4898,066	4960,248	98.75	29728,884	30285,922	98.16	59676,790	29947,906
COST OF ISSUANCE EXPENSE	30,254-	30,071	100.61-	963,803	346,232	278.37	526,654	437,149-
DISCOUNT / PREMIUM AMORT	574,280-	552,421-	103.96	3795,186-	2774,770-	136.77	6089,303-	2294,117-
REMARKETING FEES	16,179	18,648	86.76	100,050	111,883	89.42	223,765	123,715
LIQUIDITY FEES	74,773	70,131	106.62	458,247	420,793	108.90	841,588	383,341
OTHER INTEREST COSTS	40,427	50,105	80.68	267,719	336,124	79.65	636,750	369,031
TOTAL INTEREST EXPENSE	4424,911	4576,782	96.68	27723,517	28726,184	96.51	55816,244	28092,727
NET INTEREST INCOME	1128,289-	1392,721-	81.01	7806,235-	7264,468-	107.46	15603,089-	7796,854-
NET GRANT EXPENSE (INC)	909,234	1336,973-	68.01-	19212,366-	21384,758-	89.84	26220,071-	7007,705-
AUTHORITY FEES			.00			.00		
OTHER INCOME	18,826-	5,163-	364.63	205,478-	98,970-	207.62	141,940-	63,538
TOTAL OPERATING INCOME	1748,643-	4128,926-	42.35	35169,173-	36158,767-	97.26	57255,421-	22086,248-
OPERATING EXPENSES	2436,304	2375,171	102.57	12628,732	13212,253	95.58	26345,226	13716,494
NET OPERATING INCOME	687,661	1753,755-	39.21-	22540,441-	22946,514-	98.23	30910,195-	8369,754-
NON OPERATING EXPENSES	3154,613		.00	8864,317		.00		8864,317-
NET INCOME	3842,274	1753,755-	219.09-	13676,124-	22946,514-	59.60	30910,195-	17234,071-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	1510,763-	1394,069-	108.37	7945,096-	7410,571-	107.21	15290,321-	7345,225-
NET INTEREST INCOME	1128,290-	1392,721-	81.01	7806,236-	7264,468-	107.46	15603,089-	7796,853-
NET GRANT INCOME	909,234	1336,973-	68.01-	19212,366-	21384,758-	89.84	26220,071-	7007,705-
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME	18,826-	5,163-	364.63	205,478-	98,970-	207.62	141,940-	63,538
TOTAL OPERATING INCOME	1748,645-	4128,926-	42.35	35169,176-	36158,767-	97.26	57255,421-	22086,245-
SALARY & BENEFITS	815,171	853,920	95.46	4854,221	5094,051	95.29	10119,241	5265,020
TRAVEL & EDUCATION	29,085	19,426	149.72	140,105	116,504	120.26	233,026	92,921
OFFICE SUPPLIES AND POSTAGE	18,787	12,804	146.73	79,570	76,740	103.69	153,501	73,931
TELEPHONE & DATA	12,590	7,823	160.94	52,660	46,870	112.35	93,764	41,104
FACILITIES	15,142	17,803	85.05	95,643	106,736	89.61	213,544	117,901
EQUIPMENT & SOFTWARE	19,066	19,841	96.09	140,398	118,974	118.01	237,970	97,572
DEPRECIATION	27,417	29,207	93.87	158,698	175,230	90.57	350,466	191,768
STATE INDIRECT	6,681	6,311	105.86	43,836	37,794	115.99	75,611	31,775
MARKETING	52,572	21,441	245.19	538,345	138,622	388.35	272,249	266,096-
MARKETING - CONFERENCE HOSTING	1,869		.00	209,664	115,000	182.32	115,000	94,664-
PS - ACCOUNTING	9,963	10,849	91.83	59,780	65,086	91.85	130,172	70,392
PS - LEGAL	28,973	15,902	182.20	129,915	95,396	136.18	190,797	60,882
PS - S42 & HOME PHYS INSPECT	620	11,301	5.49	41,239	67,798	60.83	135,596	94,357
PS - LIHTC MARKET STUDY	220,000	220,000	100.00	220,000	220,000	100.00	358,365	138,365
PS - BANKING	37,099	41,127	90.21	248,634	282,572	87.99	529,836	281,202
PS - TG FIELD ISSUE FEE	186,940	216,628	86.30	1487,610	1299,768	114.45	2599,538	1111,928
PS - IT CONSULTING	34,029	36,428	93.41	179,977	218,544	82.35	437,093	257,116
PS - MISC CONSULTING	173,405	51,716	335.30	203,579	310,256	65.62	620,528	416,949
PS - S8 SERVICES	13,847	15,000	92.31	83,193	90,000	92.44	180,000	96,807
PS - STATE AUDITOR			.00	62,317	62,317	100.00	62,317	
PS - MISC	58,200	6,098	954.41	235,603	94,532	249.23	138,110	97,493-
PROVISION FOR LOSSES	14,130	66,593	21.22	33,901-	359,546	9.43-	699,095	732,996
MISC EXPENSES	660,720	694,953	95.07	3397,639	4019,917	84.52	8399,407	5001,768
INDIRECT COST TRANSFER			.00			.00		
TOTAL OPERATING EXPENSES	2436,306	2375,171	102.57	12628,725	13212,253	95.58	26345,226	13716,501
NET OPERATING INCOME	687,661	1753,755-	39.21-	22540,451-	22946,514-	98.23	30910,195-	8369,744-
INTERAGENCY GRANTS			.00			.00		
FMVA	3154,613		.00	8864,317		.00		8864,317-
OTHER NON-OPERATING			.00			.00		
NET INCOME	3842,274	1753,755-	219.09-	13676,134-	22946,514-	59.60	30910,195-	17234,061-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	96,283,906.85	392,558.51-	95,891,348.34	88,624,990.81	108.20
CASH EQUIVALENTS	294,094,018.83	17,646,601.52	311,740,620.35	407,506,850.23	76.50
INVESTMENTS	197,359,016.89	49,374.01	197,408,390.90	77,772,630.91	253.83
INV FMVA	1,302,583.95	287,242.09-	1,015,341.86	2,035,016.40	49.89
MORTGAGE BACKED SECURITIES	474,629,130.31	7,224,603.08-	467,404,527.23	594,762,296.04	78.59
MBS FMVA	30,808,881.44	2,867,370.72-	27,941,510.72	57,015,257.90	49.01
OTHER HOUSING LOANS	141,375,558.82	1,627.19	141,377,186.01	132,007,354.24	107.10
SRF LOANS	1,382,890,012.50	7,718,027.48	1,390,608,039.98	1,279,258,118.49	108.70
INTEREST RECEIVABLE	21,462,345.31	14,921,392.15-	6,540,953.16	6,751,010.87	96.89
CAPITAL ASSETS	5,291,639.00		5,291,639.00	4,917,621.41	107.61
PROVISION FOR ACCUMULATED DEPRECIATION	2,103,160.60-	27,417.09-	2,130,577.69-	1,822,186.75-	116.92
TRADE ACCOUNTS RECEIVABLE	576,362.11	75,801.52-	500,560.59	735,605.89	68.05
OTHER ASSETS	10,315,669.71	266,254.15-	10,049,415.56	13,996,349.55	71.80
DEFERRED DERIVATIVES	41,124,640.68		41,124,640.68	39,512,981.31	104.08
TOTAL ASSETS	2,695,410,605.80	647,009.11-	2,694,763,596.69	2,703,073,897.30	99.69
BOND PAYABLE	1,480,482,399.24-	1,198,710.27	1,479,283,688.97-	1,502,536,423.17-	98.45
INTEREST PAYABLE	19,476,968.59-	4,427,102.04-	23,904,070.63-	25,279,664.19-	94.56
DEFERRED INCOME	3,748,659.34-	30,298.87	3,718,360.47-	18,120,880.21-	20.52
REBATES OWED	29,076.94-		29,076.94-	102,519.48-	28.36
RESERVE FOR LOSSES	5,349,021.71-	25,129.99-	5,374,151.70-	4,642,896.91-	115.75
ACCOUNTS PAYABLE & OTHER CURR LIAB	26,281,798.77-	27,959.79	26,253,838.98-	24,043,790.41-	109.19
DERIVATIVE LIABILITY	41,653,089.63-		41,653,089.63-	39,510,326.03-	105.42
TOTAL LIABILITIES	1,577,021,014.22-	3,195,263.10-	1,580,216,277.32-	1,614,236,500.40-	97.89
FUND BALANCE	1,100,871,191.24-		1,100,871,191.24-	1,068,481,007.28-	103.03
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	17,518,400.34-	3,842,272.21	13,676,128.13-	20,356,389.62-	67.18
TOTAL NET ASSETS	1,118,389,591.58-	3,842,272.21	1,114,547,319.37-	1,088,837,396.90-	102.36
TOTAL LIABILITIES AND NET ASSETS	2,695,410,605.80-	647,009.11	2,694,763,596.69-	2,703,073,897.30-	99.69

DESCRIPTION	THIS MONTH			THIS Y-T-D			ANNUAL BUDGET	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES		7,520-	.00	10,000-	45,120-	22.16	90,243-	80,243-
EC DEV & MWD BOND FEES	33,355-	12,500-	266.84	176,383-	75,000-	235.18	150,000-	26,383
MG FEES	508,469-	568,032-	89.51	3865,227-	3408,192-	113.41	6816,387-	2951,160-
LIHTC APP & RESERVATION FEES	310,900-	210,000-	148.05	391,347-	344,000-	113.76	1050,000-	658,653-
LIHTC & 1602 COMPLIANCE FEES	30,298-	39,043-	77.60	184,438-	234,246-	78.74	468,494-	284,056-
SECTION 8 FEES	201,582-	197,659-	101.98	1197,532-	1185,950-	100.98	2371,903-	1174,371
MISC FEES	19,371-	23,990-	80.75	129,697-	143,940-	90.10	287,880-	158,183-
TOTAL FEE INCOME	1103,975-	1058,744-	104.27	5954,624-	5436,448-	109.53	11234,907-	5280,283-
INVESTMENT INTERST INCOME	323,645-	268,510-	120.53	1678,185-	1573,384-	106.66	3160,628-	1482,443-
GAIN OR LOSS ON SALE	211,203	170,069-	124.19-	1363,869-	1020,412-	133.66	2040,824-	676,955-
REBATE EXPENSE			.00			.00		
MBS INTEREST INCOME	1880,856-	2094,787-	89.79	11961,933-	12978,177-	92.17	24908,205-	12946,272-
LOAN INTEREST INCOME	444,052-	346,311-	128.22	1899,438-	2005,666-	94.70	4181,819-	2282,381-
OTHER INTEREST INCOME			.00			.00		
TOTAL INTEREST INCOME	2437,350-	2879,677-	84.64	16903,425-	17577,639-	96.16	34291,476-	17388,051-
BOND INTEREST EXPENSE	1553,814	1615,998	96.15	9578,730	10135,768	94.50	19461,125	9882,395
COST OF ISSUANCE EXPENSE		30,071	.00	95,303	180,424	52.82	360,846	265,543
DISCOUNT / PREMIUM AMORT	12,456-	13,078-	95.24	368,563-	78,465-	469.72	156,929-	211,634
REMARKETING FEES	16,179	18,648	86.76	100,050	111,883	89.42	223,765	123,715
LIQUIDITY FEES	74,773	70,131	106.62	458,247	420,793	108.90	841,588	383,341
OTHER INTEREST COSTS	2,417	10,400	23.24	37,962	62,400	60.84	124,800	86,838
TOTAL INTEREST EXPENSE	1634,727	1732,170	94.37	9901,729	10832,803	91.41	20855,195	10953,466
NET INTEREST INCOME	802,623-	1147,507-	69.94	7001,696-	6744,836-	103.81	13436,281-	6434,585-
NET GRANT EXPENSE (INC)	234,647	208,751	112.41	1073,747	56,253	1908.78	1262,129	188,382
AUTHORITY FEES			.00			.00		
OTHER INCOME	18,826-	5,163-	364.63	205,474-	98,970-	207.61	141,940-	63,534
TOTAL OPERATING INCOME	1690,777-	2002,663-	84.43	12088,047-	12224,001-	98.89	23550,999-	11462,952-
OPERATING EXPENSES	1719,578	1571,039	109.45	8720,116	8532,893	102.19	16634,875	7914,759
NET OPERATING INCOME	28,801	431,624-	6.67-	3367,931-	3691,108-	91.24	6916,124-	3548,193-
NON OPERATING EXPENSES	3011,969		.00	8845,172		.00		8845,172-
NET INCOME	3040,770	431,624-	704.50-	5477,241	3691,108-	148.39-	6916,124-	12393,365-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	1103,976-	1058,744-	104.27	5954,627-	5436,448-	109.53	11234,907-	5280,280-
NET INTEREST INCOME	802,623-	1147,507-	69.94	7001,696-	6744,836-	103.81	13436,281-	6434,585-
NET GRANT INCOME	234,647	208,751	112.41	1073,747	56,253	1908.78	1262,129	188,382
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME	18,826-	5,163-	364.63	205,474-	98,970-	207.61	141,940-	63,534
TOTAL OPERATING INCOME	1690,778-	2002,663-	84.43	12088,050-	12224,001-	98.89	23550,999-	11462,949-
SALARY & BENEFITS	758,726	791,180	95.90	4546,342	4718,397	96.35	9375,025	4828,683
TRAVEL & EDUCATION	26,959	18,996	141.92	136,059	113,924	119.43	227,866	91,807
OFFICE SUPPLIES AND POSTAGE	18,662	12,284	151.92	77,873	73,620	105.78	147,261	69,388
TELEPHONE & DATA	12,326	7,443	165.61	51,035	44,590	114.45	89,204	38,169
FACILITIES	14,505	16,813	86.27	91,665	100,796	90.94	201,664	109,999
EQUIPMENT & SOFTWARE	18,937	19,611	96.56	139,546	117,594	118.67	235,210	95,664
DEPRECIATION	22,489	25,526	88.10	129,458	153,148	84.53	306,299	176,841
STATE INDIRECT	6,397	5,951	107.49	42,192	35,634	118.40	71,291	29,099
MARKETING	51,557	20,041	257.26	509,857	130,222	391.53	255,449	254,408-
MARKETING - CONFERENCE HOSTING	1,869		.00	209,664	115,000	182.32	115,000	94,664-
PS - ACCOUNTING	9,539	10,189	93.62	57,236	61,126	93.64	122,252	65,016
PS - LEGAL	28,972	7,642	379.12	92,255	45,836	201.27	91,677	578-
PS - S42 & HOME PHYS INSPECT	620	11,301	5.49	41,239	67,798	60.83	135,596	94,357
PS - LIHTC MARKET STUDY	220,000	220,000	100.00	220,000	220,000	100.00	358,365	138,365
PS - BANKING	15,595	18,839	82.78	120,832	146,076	82.72	259,079	138,247
PS - TG FIELD ISSUE FEE	186,940	216,628	86.30	1487,610	1299,768	114.45	2599,538	1111,928
PS - IT CONSULTING	33,056	36,368	90.89	178,683	218,184	81.90	436,373	257,690
PS - MISC CONSULTING	173,405	45,446	381.56	203,579	272,636	74.67	545,288	341,709
PS - S8 SERVICES	13,847	15,000	92.31	83,193	90,000	92.44	180,000	96,807
PS - STATE AUDITOR			.00	62,317	62,317	100.00	62,317	
PS - MISC	58,200	6,098	954.41	233,103	92,032	253.28	130,610	102,493-
PROVISION FOR LOSSES	39,130	66,593	58.76	8,901-	359,546	2.48-	699,095	707,996
MISC EXPENSES	13,793	8,953	154.06	52,068	53,702	96.96	107,407	55,339
INDIRECT COST TRANSFER	5,947-	9,863-	60.30	36,797-	59,053-	62.31	116,991-	80,194-
TOTAL OPERATING EXPENSES	1719,577	1571,039	109.45	8720,108	8532,893	102.19	16634,875	7914,767
NET OPERATING INCOME	28,799	431,624-	6.67-	3367,942-	3691,108-	91.24	6916,124-	3548,182-
INTERAGENCY GRANTS			.00			.00		
FMVA	3011,969		.00	8845,172		.00		8845,172-
OTHER NON-OPERATING			.00			.00		
NET INCOME	3040,768	431,624-	704.49-	5477,230	3691,108-	148.39-	6916,124-	12393,354-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	33,236,092.29	1,132,043.97	34,368,136.26	26,820,899.43	128.14
CASH EQUIVALENTS	135,088,630.44	5,932,676.20	141,021,306.64	128,164,462.75	110.03
INVESTMENTS	18,525,566.64	2,133,584.05	20,659,150.69	28,611,734.89	72.21
INV FMVA	1,384,866.54	144,598.35-	1,240,268.19	1,996,786.07	62.11
MORTGAGE BACKED SECURITIES	474,629,130.31	7,224,603.08-	467,404,527.23	594,762,296.04	78.59
MBS FMVA	30,808,881.44	2,867,370.72-	27,941,510.72	57,015,257.90	49.01
OTHER HOUSING LOANS	141,375,558.82	1,627.19	141,377,186.01	132,007,354.24	107.10
SRF LOANS					
INTEREST RECEIVABLE	2,878,243.64	41,678.75-	2,836,564.89	3,389,473.48	83.69
CAPITAL ASSETS	5,159,139.00		5,159,139.00	4,785,121.41	107.82
PROVISION FOR ACCUMULATED DEPRECIATION	2,066,355.00-	23,736.53-	2,090,091.53-	1,822,186.75-	114.70
TRADE ACCOUNTS RECEIVABLE	172,862.00	24,240.50-	148,621.50	180,004.18	82.57
OTHER ASSETS	8,623,358.71	233,304.86-	8,390,053.85	10,957,728.25	76.57
DEFERRED DERIVATIVES	41,124,640.68		41,124,640.68	39,512,981.31	104.08
TOTAL ASSETS	890,940,615.51	1,359,601.38-	889,581,014.13	1,026,381,913.20	86.67
BOND PAYABLE	496,257,544.30-	674,896.47	495,582,647.83-	618,284,370.06-	80.15
INTEREST PAYABLE	5,672,760.16-	1,082,850.51-	6,755,610.67-	10,380,704.10-	65.08
DEFERRED INCOME	3,748,659.34-	30,298.87	3,718,360.47-	4,584,017.87-	81.12
REBATES OWED	29,076.94-		29,076.94-	16,098.73-	180.62
RESERVE FOR LOSSES	5,349,021.71-	25,129.99-	5,374,151.70-	4,642,896.91-	115.75
ACCOUNTS PAYABLE & OTHER CURR LIAB	24,221,635.31-	1,278,381.91-	25,500,017.22-	23,305,320.56-	109.42
DERIVATIVE LIABILITY	41,653,089.63-		41,653,089.63-	39,510,326.03-	105.42
TOTAL LIABILITIES	576,931,787.39-	1,681,167.07-	578,612,954.46-	700,723,734.26-	82.57
FUND BALANCE	316,445,296.99-		316,445,296.99-	326,301,875.14-	96.98
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	2,436,468.87	3,040,768.45	5,477,237.32	643,696.20	850.90
TOTAL NET ASSETS	314,008,828.12-	3,040,768.45	310,968,059.67-	325,658,178.94-	95.49
TOTAL LIABILITIES AND NET ASSETS	890,940,615.51-	1,359,601.38	889,581,014.13-	1,026,381,913.20-	86.67

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES	43,150-	76,011-	56.77	218,735-	458,271-	47.73	914,344-	695,609-
EC DEV & MWD BOND FEES								
MG FEES								
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES								
SECTION 8 FEES								
MISC FEES	363,637-	259,314-	140.23	1771,734-	1515,852-	116.88	3141,070-	1369,336-
TOTAL FEE INCOME	406,787-	335,325-	121.31	1990,469-	1974,123-	100.83	4055,414-	2064,945-
INVESTMENT INTERST INCOME	66,227-	61,820-	107.13	313,193-	423,330-	73.98	765,469-	452,276-
GAIN OR LOSS ON SALE			.00			.00		
REBATE EXPENSE			.00	45,524-		.00		45,524
MBS INTEREST INCOME			.00			.00		
LOAN INTEREST INCOME	3049,624-	3028,006-	100.71	18267,609-	17989,683-	101.54	36362,388-	18094,779-
OTHER INTEREST INCOME								
TOTAL INTEREST INCOME	3115,851-	3089,826-	100.84	18626,326-	18413,013-	101.16	37127,857-	18501,531-
BOND INTEREST EXPENSE	3344,251	3344,250	100.00	20150,153	20150,154	100.00	40215,665	20065,512
COST OF ISSUANCE EXPENSE	30,254-		.00	868,499	165,808	523.80	165,808	702,691-
DISCOUNT / PREMIUM AMORT	561,825-	539,343-	104.17	3426,623-	2696,305-	127.09	5932,374-	2505,751-
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS	38,011	39,705	95.73	229,757	273,724	83.94	511,950	282,193
TOTAL INTEREST EXPENSE	2790,183	2844,612	98.09	17821,786	17893,381	99.60	34961,049	17139,263
NET INTEREST INCOME	325,668-	245,214-	132.81	804,540-	519,632-	154.83	2166,808-	1362,268-
NET GRANT EXPENSE (INC)	674,588	586,139-	115.09-	20286,113-	20497,597-	98.97	27482,200-	7196,087-
AUTHORITY FEES			.00			.00		
OTHER INCOME			.00	3-		.00		3
TOTAL OPERATING INCOME	57,867-	1166,678-	4.96	23081,125-	22991,352-	100.39	33704,422-	10623,297-
OPERATING EXPENSES	716,726	804,132	89.13	3908,615	4679,360	83.53	9710,351	5801,736
NET OPERATING INCOME	658,859	362,546-	181.73-	19172,510-	18311,992-	104.70	23994,071-	4821,561-
NON OPERATING EXPENSES	142,642		.00	19,144		.00		19,144-
NET INCOME	801,501	362,546-	221.08-	19153,366-	18311,992-	104.59	23994,071-	4840,705-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	406,787-	335,325-	121.31	1990,469-	1974,123-	100.83	4055,414-	2064,945-
NET INTEREST INCOME	325,667-	245,214-	132.81	804,539-	519,632-	154.83	2166,808-	1362,269-
NET GRANT INCOME	674,588	586,139-	115.09-	20286,113-	20497,597-	98.97	27482,200-	7196,087-
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME			.00	3-		.00		3
TOTAL OPERATING INCOME	57,866-	1166,678-	4.96	23081,124-	22991,352-	100.39	33704,422-	10623,298-
SALARY & BENEFITS	56,445	62,740	89.97	307,879	375,654	81.96	744,216	436,337
TRAVEL & EDUCATION	2,126	430	494.42	4,045	2,580	156.78	5,160	1,115
OFFICE SUPPLIES AND POSTAGE	124	520	23.85	1,696	3,120	54.36	6,240	4,544
TELEPHONE & DATA	263	380	69.21	1,624	2,280	71.23	4,560	2,936
FACILITIES	637	990	64.34	3,978	5,940	66.97	11,880	7,902
EQUIPMENT & SOFTWARE	129	230	56.09	851	1,380	61.67	2,760	1,909
DEPRECIATION	4,927	3,681	133.85	29,239	22,082	132.41	44,167	14,928
STATE INDIRECT	284	360	78.89	1,643	2,160	76.06	4,320	2,677
MARKETING	1,015	1,400	72.50	28,488	8,400	339.14	16,800	11,688-
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING	424	660	64.24	2,543	3,960	64.22	7,920	5,377
PS - LEGAL		8,260	.00	37,659	49,560	75.99	99,120	61,461
PS - S42 & HOME PHYS INSPECT								
PS - LIHTC MARKET STUDY								
PS - BANKING	21,503	22,288	96.48	127,801	136,496	93.63	270,757	142,956
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING	973	60	1621.67	1,294	360	359.44	720	574-
PS - MISC CONSULTING		6,270	.00		37,620	.00	75,240	75,240
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC			.00	2,500	2,500	100.00	7,500	5,000
PROVISION FOR LOSSES	25,000-		.00	25,000-		.00		25,000
MISC EXPENSES	646,928	686,000	94.30	3345,571	3966,215	84.35	8292,000	4946,429
INDIRECT COST TRANSFER	5,947	9,863	60.30	36,797	59,053	62.31	116,991	80,194
TOTAL OPERATING EXPENSES	716,725	804,132	89.13	3908,608	4679,360	83.53	9710,351	5801,743
NET OPERATING INCOME	658,859	362,546-	181.73-	19172,516-	18311,992-	104.70	23994,071-	4821,555-
INTERAGENCY GRANTS								
FMVA	142,642		.00	19,144		.00		19,144-
OTHER NON-OPERATING			.00			.00		
NET INCOME	801,501	362,546-	221.08-	19153,372-	18311,992-	104.59	23994,071-	4840,699-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	63,047,814.56	1,524,602.48-	61,523,212.08	61,804,091.38	99.55
CASH EQUIVALENTS	159,005,388.39	11,713,925.32	170,719,313.71	279,342,387.48	61.11
INVESTMENTS	178,833,450.25	2,084,210.04-	176,749,240.21	49,160,896.02	359.53
INV FMVA	82,282.59-	142,643.74-	224,926.33-	38,230.33	588.35-
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS					
SRF LOANS	1,382,890,012.50	7,718,027.48	1,390,608,039.98	1,279,258,118.49	108.70
INTEREST RECEIVABLE	18,584,101.67	14,879,713.40-	3,704,388.27	3,361,537.39	110.20
CAPITAL ASSETS	132,500.00		132,500.00	132,500.00	100.00
PROVISION FOR ACCUMULATED DEPRECIATION	36,805.60-	3,680.56-	40,486.16-		
TRADE ACCOUNTS RECEIVABLE	403,500.11	51,561.02-	351,939.09	555,601.71	63.34
OTHER ASSETS	1,692,311.00	32,949.29-	1,659,361.71	3,038,621.30	54.61
DEFERRED DERIVATIVES					
TOTAL ASSETS	1,804,469,990.29	712,592.27	1,805,182,582.56	1,676,691,984.10	107.66
BOND PAYABLE	984,224,854.94-	523,813.80	983,701,041.14-	884,252,053.11-	111.25
INTEREST PAYABLE	13,804,208.43-	3,344,251.53-	17,148,459.96-	14,898,960.09-	115.10
DEFERRED INCOME				13,536,862.34-	
REBATES OWED				86,420.75-	
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	2,060,163.46-	1,306,341.70	753,821.76-	738,469.85-	102.08
DERIVATIVE LIABILITY					
TOTAL LIABILITIES	1,000,089,226.83-	1,514,096.03-	1,001,603,322.86-	913,512,766.14-	109.64
FUND BALANCE	784,425,894.25-		784,425,894.25-	742,179,132.14-	105.69
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	19,954,869.21-	801,503.76	19,153,365.45-	21,000,085.82-	91.21
TOTAL NET ASSETS	804,380,763.46-	801,503.76	803,579,259.70-	763,179,217.96-	105.29
TOTAL LIABILITIES AND NET ASSETS	1,804,469,990.29-	712,592.27-	1,805,182,582.56-	1,676,691,984.10-	107.66

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Grant Income - Private Funds								
Rural Home DPA (FHLB)			.00			.00		
Real Estate Owned DPA (FHLB)			.00			.00		

Total Private Sector Funds			.00			.00		
Grant Income - State Funds								
Approp, RETA Int, RETT	448,796-	400,000-	112.20	4074,016-	3585,000-	113.64	6000,000-	1925,984-
HCBS Rent Subsidy	48,913-	54,834-	89.20	322,529-	329,000-	98.03	658,000-	335,471-
Military DPA	221,424-	133,334-	166.07	1487,036-	800,000-	185.88	1600,000-	112,964-
Shelter Assistance Fund		75,000-	.00		450,000-	.00	900,000-	900,000-
Aftercare Rent Subsidy	4,497-	4,000-	112.43	18,391-	24,000-	76.63	48,000-	29,609-
Wastewater Treatment Grants			.00			.00		
Jumpstart			.00			.00		
IJOBS - FY10 Programs	397,060-	1500,000-	26.47	3157,037-	9000,000-	35.08	18000,000-	14842,963-
IJOBS - Administration			.00			.00		
IJOBS - FY11 Programs		2500,000-	.00	984,668-	15000,000-	6.56	30000,000-	29015,332-
Iowans Helping Iowans			.00			.00		
Mortgage Settlement Funds	70,377-	115,500-	60.93	1025,153-	693,000-	147.93	1386,000-	360,847-
Misc State Funds	65,000-		.00	145,276-		.00	50,000-	95,276

Total State Funds	1256,067-	4782,668-	26.26	11214,106-	29881,000-	37.53	58642,000-	47427,894-
Grant Income - Federal Funds								
Telework & AFP (84.235T & 84.224C)			.00			.00		
Hsg Ops Persons with Aids (14.241)	37,539-	35,000-	107.25	107,560-	210,000-	51.22	420,000-	312,440-
Rural Comm Dev Initiative (10.446)			.00			.00		
Emergency Shelter Grant Prog (14.231)	194,976-	160,000-	121.86	1143,414-	965,319-	118.45	1925,319-	781,905-
HSG Counseling Assistance (14.169)			.00			.00		
Shelter Care Plus (14.238)			.00			.00		
National Foreclosue Mit. (21.000)		50,356-	.00	334,011-	302,132-	110.55	604,266-	270,255-
LIHTC S1602 (21.XXX)			.00			.00		
TCAP (14.258)			.00			.00		
Homelessness Prevention (14.257)			.00		895-	.00	895-	895-
HOME (14.239)	1150,434-	534,579-	215.20	5493,058-	3203,515-	171.47	6405,220-	912,162-
SSBG (93.667)			.00			.00		
CDBG (14.228)			.00			.00		
Grant Income - Misc Fed Funds								

Total Federal Funds	1382,949-	779,935-	177.32	7078,043-	4681,861-	151.18	9355,700-	2277,657-

Total Grant Income	2639,016-	5562,603-	47.44	18292,149-	34562,861-	52.92	67997,700-	49705,551-
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DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Grant Expense - IFA Funds								
Serv Acq Fee / Release Premium	2,575		.00	475,983		.00		475,983-
FirstHome Plus	176,571	229,484	76.94	1983,396	1367,898	145.00	2757,394	773,998
Misc IFA Grants	6,428	500	1285.60	18,833	3,000	627.77	6,000	12,833-
Total IFA Grants	185,574	229,984	80.69	2478,212	1370,898	180.77	2763,394	285,182
Grant Expense - Private Funds								
Rural Home DPA (FHLB)			.00			.00		
Real Estate Owned DPA (FHLB)			.00			.00		
Total Private Sector Grant Funds			.00			.00		
Grant Expense - State Funds								
State Housing Trust Fund	558,461	500,000	111.69	2786,888	3000,000	92.90	6000,000	3213,112
HCBS Rent Subsidy	46,423	50,995	91.03	306,222	305,970	100.08	611,940	305,718
Military DPA	221,424	133,334	166.07	1487,036	800,000	185.88	1600,000	112,964
Shelter Assistance Fund	42,769	72,500	58.99	487,347	435,000	112.03	870,000	382,653
Aftercare Rent Subsidy	4,497	4,000	112.43	18,391	24,000	76.63	48,000	29,609
Wastewater Treatment Grants			.00			.00		
Jumpstart			.00			.00		
IJOBS - FY10 Programs	397,060	1500,000	26.47	3157,037	9000,000	35.08	18000,000	14842,963
IJOBS - FY11 Programs		2500,000	.00	984,668	15000,000	6.56	30000,000	29015,332
Iowans Helping Iowans			.00			.00		
Mortgage Settlement Fund	46,490	107,415	43.28	697,850	644,490	108.28	1288,980	591,130
Misc State Funds			.00			.00		
Total State Funds	1317,124	4868,244	27.06	9925,439	29209,460	33.98	58418,920	48493,481
Grant Expense - Federal Funds								
Telework & AFP (84.235T & 84.224C)			.00			.00		
Hsg Ops Persons with Aids (14.241)	37,539	31,500	119.17	107,560	189,000	56.91	378,000	270,440
Rural Comm Dev Initiative (10.446)			.00			.00		
Emergency Shelter Grant Prog (14.231)	158,997	144,000	110.41	1107,435	864,000	128.18	1728,000	620,565
HSG Counseling Assistance (14.169)			.00			.00		
Shelter Care Plus (14.238)			.00			.00		
National Foreclosure Mit. (21.000)	89,900	47,626	188.76	421,776	285,756	147.60	571,515	149,739
LIHTC S1602 (21.XXX)			.00			.00		
TCAP (14.258)			.00			.00		
Homeless Prev & RR (14.257)			.00			.00		
HOME (14.239)	1084,528	450,000	241.01	5325,474	2700,000	197.24	5400,000	74,526
SSBG (93.667)			.00			.00		
CDBG (14.228)			.00			.00		
Total Federal Funds	1370,964	673,126	203.67	6962,245	4038,756	172.39	8077,515	1115,270
Total Grant Expense	2873,662	5771,354	49.79	19365,896	34619,114	55.94	69259,829	49893,933

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY13	FY13 Payments	Commitment Balance
				Additions (Red)	Total	
I-JOBS Local Infrastructure - \$165,000,000						
City of Forest City - Public Works Facility	6	\$537,050	(0)	0	0	(\$0)
City of Stratford - Storm Sewer on Moore	14	\$16,586	1,723	0	0	\$1,723
Linn County - Juvenile Law Cntr & Courthouse	16	\$3,690,000	0	0	0	\$0
City of Mount Pleasant - Police Department Renov	21	\$600,000	0	0	0	\$0
City of Eldora - HWY 175 Flood Mitigation	25	\$261,000	0	0	0	\$0
City of Marquette, Iowa - Beach Flood Mitigation	27	\$677,048	0	0	0	\$0
Black Hawk County Board of Supervisors - Office	30	\$187,791	0	0	0	\$0
City of Glidden - Storm Water	34	\$287,500	0	0	0	\$0
City of Marion - Thomas Park Maint-Storm Shelter	40	\$1,031,500	0	0	0	\$0
City of Brooklyn - Public Safety Building	41	\$573,500	0	0	0	\$0
City of Story City - Storm Sewer Improvements	47	\$295,680	0	0	0	\$0
City of Indianola - National Balloon Museum	49	\$188,300	41,715	0	0	\$41,715
City of Stanhope - Library/Community Building	53	\$500,000	(0)	0	0	(\$0)
City of Cedar Falls - Public Works Complex	55	\$8,741,250	326,371	0	0	\$326,371
City of Marshalltown - Carnegie Library Re-Use	56	\$618,618	0	0	0	\$0
City of Sergeant Bluff - City Hall Renovation	60	\$250,000	0	0	0	\$0
City of Letts - New Library & Community Center	70	\$400,000	42,299	0	0	\$42,299
City of Mason City - Equipment Storage Facility	71	\$772,500	114,863	0	0	\$114,863
City of Cedar Rapids - US Cellular Center/Event Center	78	\$15,000,000	816,100	0	(784,634)	\$31,466
City of Avoca - West Ditch (Pershing St. to Hwy 83)	81	\$203,910	3,758	0	0	\$3,758
City of Cedar Rapids - Public Library Main Facility	83	\$5,000,000	27,250	0	0	\$27,250
City of Fort Madison - Santa Fe Depot	85	\$1,131,344	0	0	0	\$0
City of Cedar Rapids - Acq Flood-Blighted Dwtn Prop	90	\$380,250	15,329	0	0	\$15,329
City of Fayette - Concrete Flood Wall	103	\$53,750	6,307	0	0	\$6,307
City of Cedar Rapids - 6th St SW Reconstruction	109	\$3,309,375	482,172	0	0	\$482,172
City of Monticello - Emergency Response Center	117	\$300,000	0	0	0	\$0
City of Creston - Northeast Sewer /Storm Sewer	119	\$686,250	4,475	0	0	\$4,475
City of Waukee - Public Works Facility	122	\$3,450,000	0	0	0	\$0
Polk County Board of Supervisors - Reg Emerg Op Ctr	133	\$1,840,000	393,015	0	0	\$393,015
Legion Arts - CSPS Hall	142	\$4,800,000	0	0	0	\$0
City of Des Moines - Birdland Levee Replacement	143	\$2,205,000	(0)	0	0	(\$0)
African American Museum of Iowa - Museum	147	\$268,510	0	0	0	\$0
City of Hartford - Vine Street Drainage Improvements	150	\$52,875	0	0	0	\$0
Humboldt County Board of Supervisors - Emer Op Ctr	154	\$190,594	0	0	0	\$0
City of Windsor Heights - Community Center	167	\$640,104	21,022	0	0	\$21,022
City of Volga - River and Nagle Creek Levee	168	\$16,429,000	0	0	0	\$0
City of Defiance - Storm Sewer Construction	169	\$155,000	61,491	0	0	\$61,491
Johnson County - Old Armory Removal	170	\$975,000	25,232	0	(25,232)	\$0
City of Des Moines - Franklin Avenue Library Renov	173	\$2,200,000	383,557	0	0	\$383,557
Cedar Falls Historical Society - Ice House Museum	180	\$545,700	0	0	0	\$0
City of DeWitt - East Side Storm Water	182	\$300,000	0	0	0	\$0
Des Moines County - Tama Road Reconstruction	184	\$175,000	26,509	0	0	\$26,509
City of Toledo, Iowa - Public Works Facility Flood Mit	186	\$727,500	(0)	0	0	(\$0)
City of Council Bluffs - Public Works Operation Fac	188	\$3,869,000	0	0	0	\$0
City of Spillville - WWTF Improvements	192	\$906,225	53,939	0	0	\$53,939
City of Iowa City - Fire Station #4	195	\$2,268,867	601,423	0	0	\$601,423
City of Iowa City - Wastewater Treatment Plant	196	\$3,495,293	0	0	0	\$0
City of Anamosa, Iowa - Wastewater Treatment Plant	202	\$3,069,000	52,971	0	0	\$52,971
City of Storm Lake - Sunrise Campground	208	\$700,000	(0)	0	0	(\$0)
Northeast Iowa Community College Foundation - Library	210	\$750,000	154,843	0	0	\$154,843
Wapello County - Bridge and Road Rebuilding	214	\$5,350,000	0	0	0	\$0
Operation Threshold - Central Office	217	\$2,003,910	0	0	0	\$0
Perry Economic Development - DMAACC Center	224	\$1,550,000	0	0	0	\$0
City of Avoca - RR ROW Storm Sewer Replacement	226	\$203,970	22,259	0	0	\$22,259
City of Coralville - Flood Recov & Protect 1st Ave Corr	230	\$27,140,573	195,268	0	0	\$195,268
Webster County - LEC Renovation	234	\$1,910,000	143,006	0	0	\$143,006
City of Ottumwa - City Hall Entrance/ Energy Efficiency	241	\$229,500	0	0	0	\$0
Polk County - River Place Flood Wall Construction	246	\$818,750	0	0	0	\$0
Human Services Campus of East Central Iowa - Center	NC01/296	\$10,000,000	0	0	0	\$0
Linn County - Options Mental Health Building	NC02/297	\$5,000,000	0	0	0	\$0
City of Cedar Rapids - Steam Energy Solution	NC03/298	\$5,000,000	1,202,353	0	(562,332)	\$640,021
City of Cedar Rapids - Paramount Theater	NC04/299	\$5,000,000	270,664	0	(179,973)	\$90,691
City of Cedar Rapids - Public Library Main Facility	NC05/300	\$5,000,000	202,941	0	(103,741)	\$99,200
City of Cedar Rapids - Public Works Building	NC06/301	\$5,000,000	5,000,000	0	0	\$5,000,000
National Czech & Slovak Museum & Library - Museum	NC07/302	\$10,000,000	0	0	0	\$0
City of Palo - Fire Station	NC08/303	\$500,000	338,632	0	0	\$338,632
City of Elkader - Fire Station	NC09/304	\$500,000	0	0	0	\$0
City of Charles City - Fire Station	NC10/305	\$500,000	0	0	0	\$0
Subtotal		\$165,000,002	\$11,031,489	\$0	(\$1,655,912)	\$9,375,577
I-JOBS Affordable Housing Assistance - \$20,000,000						
Mosaic Housing Corp. XV-Council Bluffs	IJH-01	\$500,000	0	0	0	\$0
City of Red Oak	IJH-02	\$50,000	0	0	0	\$0
Affordable Housing Network, Inc.	IJH-03	\$6,500,000	0	0	0	\$0
Northeast IA Community Action Corp.	IJH-04	\$150,000	0	0	0	\$0
Iowa Valley Habitat for Humanity	IJH-05	\$105,000	0	0	0	\$0
City of Iowa City	IJH-06	\$1,250,000	56,967	0	(30,651)	\$26,316
Hope Haven Area Development Ctr Corp	IJH-07	\$422,403	0	0	0	\$0
Greater Des Moines Habitat for Humanity, Inc.	IJH-08	\$697,000	0	0	0	\$0
Mahaska County Habitat for Humanity	IJH-09	\$50,000	0	0	0	\$0
Scott County Housing Council	IJH-10	\$150,000	0	0	0	\$0
Polk County Housing Trust Fund	IJH-11	\$159,250	0	0	0	\$0
Avoca Betterment Association	IJH-12	\$350,000	0	0	0	\$0
Affordable Housing Network, Inc.	IJH-14	\$2,250,000	0	0	0	\$0
Iowa Heartland Habitat for Humanity	IJH-15	\$120,000	0	0	0	\$0

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY13		Commitment Balance
				Additions (Red)	FY13 Payments Total	
Siouxland Habitat for Humanity	IJH-16	\$525,525	0	0	0	\$0
The Housing Fellowship	IJH-17	\$141,148	0	0	0	\$0
Fayette County Habitat for Humanity	IJH-20	\$50,000	0	0	0	\$0
City of Council Bluffs	IJH-21	\$2,400,000	0	0	0	\$0
Scott County Housing Council	IJH-22	\$153,838	0	0	0	\$0
City of Dubuque	IJH-26	\$240,000	0	0	0	\$0
Northeast IA Community Action Corp.	IJH-23	\$150,000	0	0	0	\$0
Polk County Housing Trust Fund	IJH-27	\$199,805	0	0	0	\$0
Habitat for Humanity of Marion County-Knoxville/Pella	IJH-28	\$200,000	0	0	0	\$0
Kalona Valley Apartments, Inc.	IJH-29	\$150,000	0	0	0	\$0
City of Davenport	IJH-30	\$349,722	0	0	0	\$0
City of Woodbine	IJH-31	\$100,000	0	0	0	\$0
Sioux Falls Environmental Access, Inc.	IJH-35	\$725,000	0	0	0	\$0
Sioux Falls Environmental Access, Inc.	IJH-36	\$393,000	0	0	0	\$0
Sioux Falls Environmental Access, Inc.	IJH-37	\$827,900	0	0	0	\$0
Cedar Valley Habitat for Humanity	IJH-39	\$640,409	0	0	0	\$0
Subtotal		\$20,000,000	\$56,967	\$0	(\$30,651)	\$26,316
I-JOBS Water Quality Financial Assist. - \$55,000,000						
Clinton	WQ-02	\$2,500,000	0	0	0	\$0
Davenport	WQ-03	\$9,500,000	0	0	0	\$0
Sioux City	WQ-28	\$8,000,000	0	0	0	\$0
Small Community		\$35,000,000	10,348,697	0	(3,126,387)	\$7,222,310
Subtotal		\$55,000,000	\$10,348,697	\$0	(\$3,126,387)	\$7,222,310
I-JOBS Local Disaster Prevention Competitive - \$30,000,000						
Calhoun County	307	\$339,364	0	0	0	\$0
City of Sabula	313	\$296,240	19,479	0	0	\$19,479
City of Stanton	317	\$625,100	546,138	0	0	\$546,138
City of Dubuque	326	\$3,965,500	0	0	0	\$0
City of Sergeant Bluff	331	\$1,076,500	13,089	0	0	\$13,089
Plymouth County	344	\$85,000	(0)	0	0	(\$0)
City of Des Moines	351	\$2,100,000	295,760	0	0	\$295,760
City of Muscatine	354	\$850,250	0	0	0	\$0
Hardin County	356	\$270,000	0	0	0	\$0
City of Hudson	365	\$288,000	32,142	0	0	\$32,142
City of Cedar Rapids	379	\$1,075,000	0	0	0	\$0
City of Humboldt	382	\$453,441	0	0	0	\$0
City of Lewis	396	\$280,950	0	0	0	\$0
City of Sioux City	401	\$3,800,000	3,749,539	0	0	\$3,749,539
City of Fairfield	403	\$480,000	238,998	0	0	\$238,998
City of Cedar Rapids	404	\$6,600,000	2,104,170	0	(421,478)	\$1,682,692
City of Woodbine	407	\$102,000	0	0	0	\$0
City of Fort Madison	416	\$2,485,500	393,011	0	(384,360)	\$8,651
City of Edgewood	424	\$300,000	0	0	0	\$0
City of Coralville	432	\$3,657,090	1,623,879	0	0	\$1,623,879
City of Afton	451	\$54,000	0	0	0	\$0
City of Ottumwa	452	\$800,000	0	0	0	\$0
City of Volga	461	\$16,065	1,553	0	0	\$1,553
Subtotal		\$30,000,000	\$9,017,758	\$0	(\$805,838)	\$8,211,920
I-JOBS Targeted Disaster Relief - \$30,900,000						
City of Belmont	491	\$600,000	407,386	0	(163,825)	\$243,561
City of Cedar Rapids	492	\$2,000,000	0	0	0	\$0
City of Davenport	493	\$1,050,000	0	0	0	\$0
City of Des Moines	494	\$3,000,000	0	0	0	\$0
City of Des Moines	495	\$700,000	0	0	0	\$0
City of Iowa City	496	\$2,000,000	0	0	0	\$0
Linn County	497	\$4,400,000	0	0	0	\$0
City of Waterloo	498	\$5,000,000	0	0	0	\$0
Broadlawns	499	\$1,000,000	0	0	0	\$0
City of Cedar Rapids	500	\$4,400,000	0	0	0	\$0
City of Des Moines	501	\$3,050,000	0	0	0	\$0
City of Des Moines	502	\$1,250,000	0	0	0	\$0
City of Des Moines	503	\$500,000	0	0	0	\$0
City of Jesup	504	\$475,000	0	0	0	\$0
City of Norwalk	505	\$300,000	9,520	0	0	\$9,520
City of West Union	506	\$1,175,000	312,603	0	(15,006)	\$297,598
Subtotal		\$30,900,000	\$729,509	\$0	(\$178,831)	\$550,678
Local Housing Trust Fund Grant (FY12) - \$4,858,252						
Floyd County Housing Trust Fund	12-04	\$46,303	0	0	0	\$0
Northeast Iowa Regional Housing Trust Fund	12-05	\$208,081	22,710	0	(22,710)	\$0
Fayette County Local Housing Trust Fund	12-06	\$50,880	0	0	0	\$0
Southern Iowa COG Housing Trust Fund	12-07	\$214,115	214,115	0	(63,774)	\$150,341
Scott County Housing Council	12-08	\$352,969	54,974	0	(54,974)	\$0
Region 6 Housing Trust Fund	12-09	\$239,863	143,610	0	(143,610)	\$0
Homeward Housing Trust Fund	12-10	\$261,249	0	0	0	\$0
Southwest Iowa Housing Trust Fund, Inc.	12-11	\$266,151	69,558	0	(35,518)	\$34,040
AHEAD Regional Housing Trust Fund	12-12	\$32,000	32,000	0	(4,069)	\$27,931
Lakes Community Land Trust	12-13	\$46,667	19,479	(19,479)	0	\$0
City of Dubuque Housing Trust Fund	12-14	\$132,637	11,257	0	0	\$11,257
Northwest Iowa Regional Housing Trust Fund, Inc.	12-15	\$241,707	150,177	0	(69,991)	\$80,185
Sioux City Housing Trust Fund, Inc.	12-16	\$157,684	68,461	0	(68,461)	\$0
Iowa Northland Regional Housing Council LHCF	12-17	\$253,417	59,858	0	(59,858)	\$0
Clay County Local Housing Trust Fund, Inc.	12-18	\$46,667	18,804	0	(18,804)	\$0
Housing Trust Fund of Johnson County	12-19	\$225,882	0	0	0	\$0

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY13		Commitment Balance
				Additions (Red)	FY13 Payments Total	
NIACOG Housing Trust Fund, Inc.	12-20	\$74,151	20,693	0	(20,693)	\$0
Polk County Housing Trust Fund	12-21	\$525,640	390,766	0	(390,766)	\$0
Dallas County Local Housing Trust Fund, Inc.	12-22	\$155,412	45,347	0	(5,258)	\$40,089
Great River Housing, Inc.	12-23	\$252,719	252,719	0	(113,057)	\$139,662
Council Bluffs Housing Trust Fund, Inc.	12-24	\$137,230	137,230	0	(27,188)	\$110,042
Housing Fund for Linn County	12-25	\$306,226	217,815	0	(109,739)	\$108,076
East Central Iowa Housing Trust Fund	12-26	\$229,773	132,403	0	(39,107)	\$93,296
COG Housing, Inc.	12-27	\$219,671	0	0	0	\$0
Chariton Valley Regional Housing Trust Fund, Inc.	12-28	\$181,158	103,010	0	(103,010)	\$0
Subtotal		\$4,858,252	\$2,164,985	(\$19,479)	(\$1,350,586)	\$794,919
Local Housing Trust Fund Grant (FY13) - \$5,469,749						
Floyd County Housing Trust Fund	13-04	\$46,303	0	0	0	\$0
NIACOG Housing Trust Fund Inc	13-05	\$74,151	74,151	0	(30,981)	\$43,170
Northwest Iowa Regional Housing Trust Fund Inc	13-06	\$271,707	271,707	0	0	\$271,707
Southern Iowa COG Housing Trust Fund	13-07	\$244,115	244,115	0	0	\$244,115
Northeast Iowa Regional Housing Trust Fund	13-08	\$238,081	214,655	0	(115,577)	\$99,078
Region 6 Housing Trust Fund	13-09	\$269,863	258,771	0	(62,786)	\$195,985
Fayette County Local Housing Trust Fund	13-10	\$50,880	50,880	0	(32,865)	\$18,015
Iowa Northland Regional Housing Council LHFT	13-11	\$283,417	255,076	0	(125,848)	\$129,228
Southwest Iowa Housing Trust Fund Inc	13-13	\$296,151	296,151	0	(95,137)	\$201,014
Homeward Housing Trust Fund	13-14	\$291,249	127,393	0	(117,676)	\$9,717
Scott County Housing Council	13-15	\$382,969	196,517	0	(116,437)	\$80,080
Clay County Local Housing Trust Fund Inc	13-16	\$46,667	46,667	0	(10,665)	\$36,002
City of Dubuque Housing Trust Fund	13-17	\$147,637	147,637	0	0	\$147,637
Polk County Housing Trust Fund	13-18	\$550,640	550,640	0	(93,437)	\$457,203
AHEAD Regional Housing Trust Fund	13-19	\$165,600	165,600	0	0	\$165,600
COG Housing Inc	13-20	\$249,671	224,704	0	(203,788)	\$20,916
Great River Housing Inc	13-21	\$282,719	282,719	0	0	\$282,719
Council Bluffs Housing Trust Fund Inc	13-22	\$152,230	152,230	0	(50,000)	\$102,230
East Central Iowa Housing Trust Fund	13-23	\$259,773	259,773	0	0	\$259,773
Housing Trust Fund of Johnson County	13-24	\$250,882	177,486	0	(46,465)	\$131,021
Housing Fund for Linn County	13-25	\$331,226	331,226	0	(59,612)	\$271,614
Dallas County Local Housing Trust Fund Inc	13-26	\$152,036	152,036	0	(48,190)	\$103,846
Sioux City Housing Trust Fund Inc	13-27	\$172,684	172,684	0	0	\$172,684
Chariton Valley Regional Housing Trust Fund Inc	13-28	\$212,431	212,431	0	(40,403)	\$172,028
Subtotal		\$5,423,082	\$4,865,249	\$0	(\$1,249,868)	\$3,615,381
Project Based Grant						
Habitat for Humanity of IA - NW Iowa Corridor	08-46	\$90,000	0	0	0	\$0
Cornerstone Sr Communities/Remsen-Sutherland	09-26	\$90,000	0	0	0	\$0
City of Harlan	10-23	\$50,000	0	0	0	\$0
Iowa Mortgage Help	10-39	\$200,000	0	0	0	\$0
Webster/Humboldt County Habitat for Humanity	11-03	\$49,800	0	0	0	\$0
Iowa Home Ownership Education Project	11-04	\$44,000	13,717	(3,407)	(10,310)	\$0
Habitat for Humanity of North Central Iowa	11-06	\$50,000	0	0	0	\$0
City of Fort Madison	11-07	\$50,000	0	0	0	\$0
Fort Dodge Housing Agency	11-08	\$50,000	0	0	0	\$0
Habitat for Humanity of Marion County	11-32	\$50,000	0	0	0	\$0
Northeast Iowa Community Action Corporation	11-33	\$50,000	0	0	0	\$0
City of Keokuk	11-34	\$50,000	43,440	0	0	\$43,440
Hope Haven, Inc.	11-35	\$50,000	0	0	0	\$0
Mosaic	11-36	\$50,000	0	0	0	\$0
Subtotal		\$923,800	\$57,157	(\$3,407)	(\$10,310)	\$43,440
Project Based Grant (FY13) - \$350,000						
Fort Dodge Housing Agency	13-01	\$50,000	50,000	0	(17,129)	\$32,871
Habitat for Humanity of Marion County Inc	13-02	\$50,000	0	0	0	\$0
Habitat for Humanity of Mitchell County	13-03	\$50,000	50,000	0	(50,000)	\$0
Habitat for Humanity of Central Iowa	13-30	\$50,000	8,995	0	(8,995)	\$0
Habitat for Humanity of North Central Iowa	13-31	\$50,000	50,000	0	0	\$50,000
Iowa Heartland Habitat for Humanity	13-34	\$50,000	50,000	0	(50,000)	\$0
Subtotal		\$300,000	\$208,995	\$0	(\$126,124)	\$82,871
Project Based Grant (FY14) - \$500,000						
Habitat for Humanity of Marion County	14-01	\$25,000	0	25,000	0	\$25,000
Hope Haven Area Development Center Corporation	14-02	\$50,000	0	50,000	0	\$50,000
Habitat for Humanity of Marion County Inc	14-03	\$25,000	0	25,000	0	\$25,000
Hope Haven Support Foundation	14-30	\$50,000	0	50,000	(50,000)	\$0
Subtotal		\$150,000	\$0	\$150,000	(\$50,000)	\$100,000
Shelter Assistance Fund (2013)						
Area Substance Abuse Council		\$75,000	21,888	0	(21,888)	\$0
Beacon of Life		\$30,000	17,505	0	(14,994)	\$2,511
Cedar Valley Friends of the Family		\$23,000	15,578	0	(15,578)	\$0
Center for Siouxland		\$30,000	29,322	0	(29,322)	\$0
Centers Against Abuse & Sexual Assault		\$17,000	10,925	0	(10,925)	\$0
Central Iowa Shelter & Services		\$75,000	22,789	0	(22,789)	\$0
Cottage Grove Avenue Presbyterian Church		\$25,000	14,582	0	(12,498)	\$2,084
Council on Sexual Assault & Domestic Violence		\$30,000	16,267	0	(13,252)	\$3,014
Crisis Center and Women's Shelter		\$30,000	20,694	0	(14,155)	\$6,539
Crisis Intervention Services		\$30,000	25,604	0	(9,814)	\$15,790
Des Moines Area Religious Council		\$30,000	15,000	0	(15,000)	\$0
Dubuque Community YWCA DV Program		\$30,000	25,482	0	(12,787)	\$12,694
Family Crisis Centers of Northwest Iowa		\$20,000	12,562	0	(9,100)	\$3,462
Family Promise of Greater Des Moines		\$16,000	11,221	0	(6,253)	\$4,968
Fort Dodge Housing Agency		\$30,000	23,930	0	(12,364)	\$11,565
Foundation 2		\$50,500	32,212	0	(22,050)	\$10,162

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY13	FY13 Payments	Commitment Balance
				Additions (Red)	Total	
Hawkeye Area Community Action Program		\$75,000	75,000	0	(66,037)	\$8,963
Information, Referral, & Assistance Services		\$30,000	14,362	0	(12,908)	\$1,454
Muscatine Center for Social Action		\$20,000	0	0	0	\$0
Northern Lights Alliance for the Homeless		\$30,000	19,199	0	(17,246)	\$1,953
Opening Doors		\$30,000	20,000	0	(7,906)	\$12,094
Pathway Living Center		\$60,000	23,034	0	(23,034)	\$0
Rural Iowa Crisis Center		\$19,697	14,724	0	(10,833)	\$3,891
Seeds of Hope		\$26,824	15,762	0	(13,091)	\$2,671
Shesler Hall		\$20,000	8,974	0	(8,974)	\$0
The Salvation Army		\$30,000	20,000	0	(20,000)	\$0
Willis Dady Emergency Shelter		\$20,000	7,022	0	(7,022)	\$0
Youth Emergency Services & Shelter		\$27,755	19,833	0	(12,643)	\$7,190
Iowa Institute for Community Alliances		\$93,600	56,385	0	(44,884)	\$11,502
Iowa Finance Authority		\$20,240	10,142	0	(10,142)	\$0
Subtotal		\$1,044,616	\$619,997	\$0	(\$497,490)	\$122,507
Emergency Shelter Grant Program (2010) - \$1,522,628						
Iowa Institute for Community Alliances		\$1,522,628	43,556	0	0	\$43,556
Subtotal		\$1,522,628	\$43,556	\$0	\$0	\$43,556
Emergency Solutions Grant Program (FFY 2011-Phase II) \$1,032,813						
Domestic Violence Intervention Program		\$30,000	30,000	0	(30,000)	\$0
Heartland Family Service		\$20,000	20,000	0	(20,000)	\$0
North Iowa Community Action Organization		\$200,000	101,849	0	(66,133)	\$35,717
Quad Cities Family Resources Domestic Violence Shelter		\$122,096	96,667	0	(69,077)	\$27,590
Shelter House Community Shelter and Transition Services		\$200,000	163,115	0	(150,363)	\$12,752
Waypoint Services		\$200,000	158,207	0	(158,207)	\$0
YWCA Clinton		\$200,000	157,565	0	(88,087)	\$69,478
Iowa Finance Authority		\$60,717	20,083	0	0	\$20,083
Subtotal		\$1,032,813	\$747,487	\$0	(\$581,866)	\$165,620
Emergency Solutions Grant Program (FFY 2012 in CY 2012) - \$1,621,410						
Area Substance Abuse Council - ASAC Adult Halfway House		\$22,000	0	0	0	\$0
Area Substance Abuse Council - Heart of IA Halfway House		\$22,000	0	0	0	\$0
Area Substance Abuse Council - Hightower Place		\$22,000	0	0	0	\$0
Area Substance Abuse Council - King House		\$22,000	0	0	0	\$0
Assault Care Center Extending Shelter & Support		\$22,000	0	0	0	\$0
Beacon of Life		\$12,000	0	0	0	\$0
Burlington Area Community YMCA-YWCA		\$14,500	0	0	0	\$0
Catherine McAuley Center		\$17,650	0	0	0	\$0
Catholic Charities Diocese of DM - Phoenix House		\$14,500	0	0	0	\$0
Catholic Charities Diocese of DM - St Joseph Emerg Family Shelter		\$14,500	0	0	0	\$0
Center for Siouxland		\$17,650	407	(407)	0	(\$0)
Centers Against Abuse and Sexual Assault		\$17,650	0	0	0	\$0
Children & Families of Iowa - Compass Transitional Housing		\$14,500	0	0	0	\$0
Children & Families of Iowa - Domestic Violence Services		\$17,650	0	0	0	\$0
Community Action Agency of Siouxland - Transitional Housing		\$14,500	0	0	0	\$0
Community Action Agency of Siouxland - Welcome Home		\$14,500	0	0	0	\$0
Community Action of Southeast Iowa		\$14,500	0	0	0	\$0
Community and Family Resources		\$12,000	0	0	0	\$0
Community Housing Initiatives Inc		\$12,000	0	0	0	\$0
Creative Visions Human Development Institute		\$10,000	10,000	(10,000)	0	\$0
Crisis Center & Women's Shelter		\$14,500	10,713	(10,713)	0	\$0
Crisis Intervention Services		\$17,650	0	0	0	\$0
Crittendon Center		\$14,500	2,563	(2,563)	0	\$0
Des Moines Area Interfaith Hospitality Network		\$14,500	46	(46)	0	(\$0)
Des Moines Community Action Agency		\$12,000	0	0	0	\$0
Domestic Violence Alternatives/Sexual Assault Center Inc		\$22,000	84	(84)	0	\$0
Domestic Violence Intervention Program		\$22,000	10,031	(10,031)	0	\$0
Domestic/Sexual Assault Outreach Center		\$12,000	81	(81)	0	\$0
Dubuque Community Y		\$24,609	0	0	0	\$0
Family Crisis Centers of NW Iowa		\$17,650	0	0	0	\$0
Family Crisis Centers of NW Iowa - House of Ruth & House of Hope		\$17,650	0	0	0	\$0
Family Housing Advisory Services		\$14,500	0	0	0	\$0
Family Resource Center		\$14,500	0	0	0	\$0
Family Resources - Quad Cities - Davenport		\$22,000	0	0	0	\$0
Family Resources - Sexual Assault/Domestic Abuse Advocacy-Muscatine		\$22,000	0	0	0	\$0
Handicap Village dba Northwoods Living		\$14,500	14,500	(14,500)	0	\$0
Harbor of Hope		\$14,500	9,200	(9,200)	0	\$0
Hawkeye Area Community Action Program Inc - Homeless Prevent		\$14,500	0	0	0	\$0
Hawthorn Hill		\$22,000	0	0	0	\$0
Helping Services for Northeast Iowa Inc		\$14,500	3,493	(3,493)	0	(\$0)
HOME Inc		\$12,000	0	0	0	\$0
Humility of Mary Shelter Inc		\$22,000	0	0	0	\$0
Iowa Homeless Youth Centers - Street Outreach Program		\$14,500	0	0	0	\$0
Iowa Legal Aid - Central Iowa Homeless Prevention Project		\$14,500	0	0	0	\$0
Iowa Legal Aid - Eastern Iowa Homeless Prevention Project		\$17,650	1,546	(1,546)	0	\$0
Iowa Legal Aid - Waterloo Iowa Homeless Prevention Project		\$17,650	8,754	(8,754)	0	\$0
Iowa Legal Aid - Western Iowa Homeless Prevention Project		\$14,500	1,792	(1,792)	0	\$0
MICAH House Emergency Family Shelter		\$14,500	0	0	0	\$0
Mid-Iowa Community Action - Hardin County		\$10,000	0	0	0	\$0
Mid-Iowa Community Action - Poweshiek County		\$10,000	0	0	0	\$0
Mid-Iowa Community Action - Story County		\$10,000	0	0	0	\$0
Mid-Iowa Community Action - Tama County		\$10,000	0	0	0	\$0
Mid-Iowa Community Action Inc - Marshall County		\$10,000	0	0	0	\$0
Mid-Sioux Opportunity Inc		\$14,500	1,346	(1,346)	0	(\$0)
Muscatine Center for Social Action		\$17,650	0	0	0	\$0
New Opportunities Inc		\$17,650	0	0	0	\$0

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY13		Commitment Balance
				Additions (Red)	FY13 Payments Total	
NIAD Center for Human Development dba Crisis Intervention		\$17,650	0	0	0	\$0
North Iowa Community Actin Organization		\$15,000	0	0	0	\$0
Northern Lights Alliance for the Homeless - Men's Shelter		\$17,650	12,806	(12,806)	0	(\$0)
Northern Lights Alliance for the Homeless - Trinity House of Hope		\$14,500	1,000	(1,000)	0	\$0
Opening Doors - Teresa Shelter		\$17,650	0	0	0	\$0
Operation Threshold - Rural Homeless Prevention		\$17,650	17,650	(17,650)	0	\$0
Operation Threshold - Urban Homeless Prevention		\$14,500	14,500	(14,500)	0	\$0
Primary Health Care Inc - Families in Transition		\$17,650	0	0	0	\$0
Project Concern		\$14,500	1,314	(1,314)	0	(\$0)
Proteus Inc		\$12,000	100	(100)	0	\$0
Red Rock Area Community Action Program Inc - Homeless Prevent		\$17,650	0	0	0	\$0
Red Rock Area Community Action Program Inc - Rural Homeless		\$17,650	0	0	0	\$0
Shelter House Community Shelter and Transition Services		\$22,000	0	0	0	\$0
Shesler Hall		\$14,500	0	0	0	\$0
The Safe Place Foundation		\$10,000	0	0	0	\$0
The Salvation Army - Family Service Center Emergency Shelter		\$14,500	0	0	0	\$0
The Salvation Army - Homeless Prevention		\$22,000	0	0	0	\$0
The Salvation Army - Men's Emergency Lodge		\$12,000	1,938	(1,938)	0	\$0
The Salvation Army - Women's and Children's Shelter		\$14,500	0	0	0	\$0
The Salvation Army - Homeless Prevention/Aftercare Program		\$17,650	0	0	0	\$0
Tri-State Coalition Against Domestic and Sexual Abuse		\$22,000	16,466	(16,466)	0	\$0
Upper Des Moines Opportunity Inc		\$12,000	0	0	0	\$0
Waypoint Serv for Women, Children and Families - Homeless		\$22,000	1	0	0	\$1
Waypoint Serv for Women, Children and Families - Madge Phillips		\$17,650	0	0	0	\$0
West Central Community Action		\$17,650	0	0	0	\$0
West Des Moines Human Services		\$12,000	0	0	0	\$0
Willis Dady Emergency Shelter		\$22,000	0	0	0	\$0
YWCA Clinton - Crisis Services Clinton County		\$22,000	170	(170)	0	(\$0)
YWCA Clinton - Crisis Services Jackson County		\$17,650	516	(516)	0	\$0
YWCA of Fort Dodge IA		\$17,650	0	0	0	\$0
Iowa Institute for Community Alliances		\$62,237	30,502	(30,502)	0	\$0
Iowa Institute for Community Alliances - HMIS		\$95,809	27	0	0	\$27
Iowa Finance Authority		\$62,305	0	0	0	\$0
Subtotal		\$1,621,410	\$171,549	(\$171,521)	\$0	\$28
Emergency Solutions Grant Program (FFY 2012 in CY 2013)						
Assault Care Center Extending Shelter and Support		\$40,000	36,899	0	(23,878)	\$13,021
Catherine McAuley Center		\$39,200	11,232	0	(11,231)	\$1
Catholic Charities, Diocese of Des Moines		\$50,000	25,481	0	(22,792)	\$2,689
Children & Families of Iowa		\$70,867	59,795	0	(52,605)	\$7,190
Community Action of Southeast Iowa		\$50,000	47,423	0	(42,464)	\$4,959
Crisis Intervention & Advocacy Center		\$24,000	24,000	0	(21,364)	\$2,636
Crisis Intervention Services		\$41,800	32,644	0	(32,055)	\$590
Domestic Violence Alternatives/Sexual Assault Center Inc		\$50,000	32,641	0	(8,688)	\$23,953
Domestic Violence Intervention Program		\$50,000	25,725	0	(25,725)	\$0
Hawthorne Hill		\$30,000	17,500	0	(17,500)	\$0
Heartland Family Service		\$20,000	20,000	0	(20,000)	\$0
Home Inc		\$41,400	30,332	0	(14,113)	\$16,219
Humility of Mary Housing Inc		\$50,000	29,058	0	(25,386)	\$3,672
Humility of Mary Shelter Inc		\$50,000	28,276	0	(25,117)	\$3,159
Iowa Coalition Against Domestic Violence		\$5,000	0	0	0	\$0
Iowa Legal Aid		\$41,400	38,257	0	(8,634)	\$29,623
MATURA Action Corporation		\$36,400	36,400	0	(34,536)	\$1,864
MICAH House Corporation		\$21,797	0	0	0	\$0
Shelter House Community Shelter and Transition Services		\$50,000	42,500	0	(26,846)	\$15,654
Upper Des Moines Opportunity Inc		\$41,400	41,400	0	(34,585)	\$6,815
Waypoint Services		\$41,797	24,227	0	(21,087)	\$3,140
Youth and Shelter Services Inc		\$128,330	114,737	0	(46,963)	\$67,774
YWCA Clinton		\$10,000	10,000	0	(10,000)	\$0
YWCA of Fort Dodge Iowa		\$50,000	45,001	0	0	\$45,001
Iowa Finance Authority		\$80,380	0	110,882	(35,980)	\$74,902
Subtotal		\$1,113,771	\$773,529	\$110,882	(\$561,549)	\$322,862
HOPWA (FFY 2011 in CY 2012) - \$405,944						
Siouxland Community Health Center	218	\$49,671	3,867	0	0	\$3,867
AIDS Project of Central Iowa	219	\$159,858	616	0	0	\$616
Cedar Valley Hospice	220	\$27,981	2,764	0	0	\$2,764
Mid-Eastern Council on Chemical Abuse	221	\$85,460	156	0	0	\$156
The Project of the Quad Cities	222	\$59,649	830	0	0	\$830
Iowa Finance Authority	223	\$12,178	0	0	0	\$0
Iowa Institute for Community Alliances	224	\$11,147	1,530	0	0	\$1,530
Subtotal		\$405,944	\$9,763	\$0	\$0	\$9,763
HOPWA (FFY 2012 in CY 2013) - \$409,416						
Cedar Valley Hospice		\$26,797	24,291	0	(8,716)	\$15,575
Primary Health Care Inc		\$162,017	136,791	0	(36,448)	\$100,343
Siouxland Community Health Center		\$51,120	35,626	0	(21,445)	\$14,180
The Project of the Quad Cities		\$60,602	41,324	0	(25,376)	\$15,947
University of Iowa		\$85,543	67,607	0	(9,519)	\$58,088
Iowa Finance Authority		\$12,282	0	0	0	\$0
Iowa Institute for Community Alliances		\$10,096	0	10,096	(6,055)	\$4,041
Subtotal		\$408,458	\$305,639	\$10,096	(\$107,561)	\$208,175
HOME						
Lone Tree/The Housing Fellowship	09-HM-103	\$194,444	36,000	0	(36,000)	\$0
Upper Explorerland RHA	09-HM-602	\$215,050	131,847	0	(48,186)	\$83,661
Mason City Housing Authority	10-HM-002	\$214,215	146,170	0	(57,794)	\$88,376

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY13	FY13 Payments	Commitment Balance
				Additions (Red)	Total	
Carroll	10-HM-115	\$362,500	20,707	0	(20,707)	\$0
Mason City	10-HM-116	\$312,500	152,397	0	0	\$152,397
Manchester	10-HM-117	\$252,000	245,000	0	0	\$245,000
Ottumwa	10-HM-119	\$411,192	256,154	0	(96,278)	\$159,876
Downtown Partners Inc	10-HM-303	\$855,000	181,789	0	0	\$181,789
Habitat for Humanity of Iowa	10-HM-314	\$423,000	109,980	0	(684)	\$109,296
City of Marshalltown	11-HM-105	\$50,000	119,788	0	(3,395)	\$116,393
East Central Intergovernmental Association	11-HM-112	\$399,990	325,127	0	(37,029)	\$288,098
East Central Intergovernmental Association	11-HM-113	\$269,493	196,035	0	(120,508)	\$75,527
City of DeWitt	11-HM-114	\$218,994	123,634	0	(8,609)	\$115,025
Region 6 Planning Commission	11-HM-302	\$400,000	53,433	0	(44,281)	\$9,152
Region XII Council of Governments	11-HM-306	\$500,000	133,081	0	(104,432)	\$28,649
Habitat for Humanity of Iowa	11-HM-311	\$423,500	333,662	0	(69,807)	\$263,855
Community Housing Initiatives Inc	12-HM-03CO	\$50,000	0	50,000	(50,000)	\$0
Scott County Housing Council	12-HM-115	\$499,975	375,538	0	(173,558)	\$201,980
Greater Des Moines Habitat for Humanity Inc	12-HM-131	\$305,000	305,000	0	0	\$305,000
Upper Explorerland Regional Planning Commission	12-HM-138	\$410,000	295,465	0	(104,327)	\$191,138
Upper Explorerland Regional Planning Commission	12-HM-141	\$410,000	369,405	0	(29,641)	\$339,764
Habitat for Humanity of Iowa	12-HM-144	\$423,500	423,500	0	0	\$423,500
Habitat for Humanity of Marion County Inc	12-HM-150	\$154,000	115,500	0	0	\$115,500
Capax Inifiniti Housing Inc	12-HM-506	\$67,000	12,906	0	(12,879)	\$27
Family Housing Assistance - Anawim Housing	12-HM-510	\$212,258	127,294	0	(30,306)	\$96,988
Domestic Violence Service - Children & Families of Iowa	12-HM-534	\$80,325	75,339	0	(17,416)	\$57,923
Mason City Housing Authority	12-HM-545	\$208,850	148,539	0	(55,213)	\$93,326
Affordable Housing Network Inc	12AUG-HM-1CO	\$50,000	50,000	0	(50,000)	\$0
Subtotal		\$8,372,786	\$4,863,290	\$50,000	(\$1,171,050)	\$3,742,240
HOME (2013)						
MSA Professional Services Inc	13-HM-01ADM	\$400	\$0	400	(400)	\$0
Northeast Iowa Community Action Corporation	13-HM-01CO	\$50,000	50,000	0	0	\$50,000
Upper Explorerland Regional Planning Commission	13-HM-169	\$395,000	0	395,000	0	\$395,000
Siouxland Interstate Metropolitan Planning Council	13-HM-180	\$242,200	0	242,200	0	\$242,200
East Central Intergovernmental Association	13-HM-192	\$285,250	0	285,250	0	\$285,250
Habitat for Humanity of Marion County Inc	13-HM-197	\$154,000	0	154,000	0	\$154,000
Iowa Community Action Association	13-HM-563	\$1,099,960	1,099,960	0	(5,813)	\$1,094,147
Anawim Housing	13-HM-573	\$241,986	241,986	0	0	\$241,986
Fort Dodge Housing Agency	13-HM-575	\$241,670	0	241,670	(15,246)	\$226,424
Des Moines Municipal Housing Agency	13-HM-578	\$1,100,000	1,100,000	0	0	\$1,100,000
Capax Inifiniti Housing Inc	13-HM-594	\$212,200	0	212,200	(91,217)	\$120,983
United Neighbors Inc - No Limits Program	13-HM-595	\$316,800	0	316,800	(58,165)	\$258,635
Subtotal		\$4,339,466	\$2,491,946	\$1,847,520	(\$170,841)	\$4,168,625
Total		\$332,417,028	\$48,507,560	\$1,974,091	(\$11,674,862)	\$38,806,789

GRANT COMMITMENT SUMMARY:

I-JOBS	25,386,801
STATE	4,759,118
FEDERAL	8,660,870

TOTAL COMMITMENT BALANCE **38,806,789**

0

RECONCILIATION FY13 to FY14 ROLL FORWARD:

Grant Commitment Balance - 6/30/13	48,507,560.10
Grant Commitment Balance - 6/30/13 Adjusted	48,507,560.10
Grant Commitment Balance - 6/30/13 This Report	48,507,560.10
Difference	0.00

IOWA FINANCE AUTHORITY
RESERVE FOR LOAN LOSS ANALYSIS

Board Rpt

December 31, 2014

Series	Description	Principal	Reserve %	Reserve \$
	Performing first mortgage loans	1,116,098.54		-
	Performing less than first mortgage loans	-	5%	-
	Impaired Loans:			
	(None)	-	100%	-
GF	Subtotal	1,116,098.54		-
	Performing first mortgage loans	4,269,280.19		-
	Performing less than first mortgage loans	189,645.62	5%	9,482.28
	Impaired Loans:			
	(None)	-		-
SF	Subtotal	4,458,925.81		9,000.00
	Performing first mortgage loans	67,738,932.71		-
	Impaired first mortgage loans:			
	#MF-07-001 - Humility of Mary Shelter	793,600.00	30%	238,080.00
	#MF-03-005 - Postville Partners	205,234.69	10%	20,523.47
	#MF-03-006 - Pery Partners	328,055.43	10%	32,805.54
	#MF-08-003 - Welch Hotel	446,679.28	10%	44,667.93
	#MF-08-005 - Maquoketa Housing	228,957.78	10%	22,895.78
	Performing less than first mortgage loans	1,358,603.57	5%	67,930.18
	Impaired Loans less than first:			
	#HA-97-016 - Pery Partners	20,770.24	25%	5,192.56
	#HA-97-020 - Postville Partners	37,374.36	25%	9,343.59
	Cash Flow Loans:			
	#HA-94-008 - Area XV Multi-County Housing Agency	45,000.00	100%	45,000.00
	#HA-98-022 - Pella Housing Partners	94,103.00	100%	94,103.00
	#HA-98-024 - Grinnell Housing Partners	101,452.00	100%	101,452.00
	#MF-02-003B - West Cap Santa Clara, LLC	178,424.94	100%	178,424.94
MF	Subtotal	71,577,188.00		860,000.00
	Performing first mortgage loans	6,848,258.98	0%	-
	Impaired first mortgage loans:			
	#MF-02-001 - Winfield Village, L.P.	154,083.94	50%	77,041.97
	#MF-02-002 - Davenport Manor	1,575,873.23	10%	157,587.32
	#HC-08-001 - Mahaska County Agency on Aging	312,038.09	10%	31,203.81
	Performing less than first mortgage loans	2,591,372.22	5%	129,568.61
	Impaired Loans:			
	#HA-95-059 - Southern Iowa Housing LP 1	34,789.95	100%	34,789.95
	#MF-08-004 - Welch Hotel	214,342.37	25%	53,585.59
	#MF-08-006 - Maquoketa Housing	110,243.93	25%	27,560.98
	#IHC-95-034 - Countryside Assoc of Manchester	52,723.97	100%	52,723.97
	Cash Flow Loans:			
	#HA-98-020 - Area XV Multi-County Housing Agency	50,000.00	100%	50,000.00
	#HA-98-021 - Newton Housing Partners, LLC	123,603.00	100%	123,603.00
	#HA-98-023 - Kellogg Housing Partners, LLC	113,733.00	100%	113,733.00
	#HA-98-025 - Monroe Housing Partners, LLC	113,733.00	100%	113,733.00
	#IHC-03-001 - Stout Place	127,243.00	100%	127,243.00
	#IHC-92-010N - Bishop's Block	146,838.12	100%	146,838.12
MRF	Subtotal	12,568,876.80		1,239,000.00
TCAP	Subtotal	18,978,542.00	100%	18,978,542.00
Home	Subtotal	119,474,671.52	100%	73,449,500.69
OEI	Subtotal	10,368,906.43	N/A	1,000,000.00
REO	Subtotal	96,995.00	N/A	-
Total		238,640,204.10		95,536,042.69

Net Loans 143,104,161.41

	Prior Month	Current	Change
GF 001-010	-	-	-
SF 100-053	(10,000.00)	(9,000.00)	1,000.00
MF 200-005	(882,000.00)	(860,000.00)	22,000.00
MRF 500-047	(1,245,000.00)	(1,239,000.00)	6,000.00
			29,000.00



To: IFA Board Members
 From: Karen Klinkefus
 Date: January 13, 2014
 Subject: Administration Narrative – December 2013

Strategic Goal: Profitably grow IFA’s financial assets and maintain an AA rating.

Performance Target: Increase ratio of assets managed to support staff.

	6/30/2010	6/30/2011	6/30/2012	6/30/2013	11/30/2013	12/31/2013
Assets	2,884,394,461	2,890,255,072	2,893,945,703	2,639,794,114	2,695,410,606	2,694,763,597
Employees	86	87.5	90.0	90.0	90.0	91.0
Assets / employee	33,539,470	33,031,487	32,154,952	29,331,046	29,949,007	29,612,787

YTD Income is 14% or \$356,751 favorable to budget

- Fee Income \$141,511 higher – Economic Development fees \$101,383; LIHTC fees \$47,347 both higher
- Net Grant Income \$196,113 higher – Mortgage Settlement \$278,793 higher; National Foreclosure \$104,141 lower; Counsel for Homelessness Misc. Grant \$50,000 not planned
- Other Income \$35,935 higher – Single Family fees \$38,473 not planned

YTD Expense is 10% or \$433,715 unfavorable to budget

- Direct Employee Expense \$126,920 higher – Hours planned in grants or other programs used in General Fund; temporary staff costs \$37,073 higher than plan
- Marketing Expense \$457,139 higher – Conference expense \$61,914 higher than plan; Iowa Mortgage Help \$386,617 higher (100% reimbursement to Grant Income)
- Professional Services Expense \$137,348 lower – Inspections/consulting for Housing Iowa lower than plan

YTD Net Operating Loss is 4% or \$76,964 unfavorable to budget

December items:

Misc. Grant Income-Counsel for Homelessness \$50,000

LIHTC Fee Income-Applications \$90,900; Market Studies \$220,000 (accrued expense \$220,000)

Summary Financial Information

General Fund	Current Month				Year to Date			
	Actual	Budget	Var	%	Actual	Budget	Var	%
Fee Income	582,407	458,391	124,016	27%	1,975,845	1,834,334	141,511	8%
Net Interest Income	42,232	62,679	(20,447)	-33%	370,888	380,199	(9,311)	-2%
Net Grant Income	(16,720)	14,654	(31,374)	-214%	290,243	94,130	196,113	208%
Authority Fee Inc	-	-	-	0%	227,750	235,247	(7,497)	-3%
Other Income	6,049	-	6,049	0%	103,935	68,000	35,935	53%
Total Operating Inc	613,968	535,724	78,244	15%	2,968,661	2,611,910	356,751	14%
Dir Employee Exp	536,095	513,884	22,211	4%	3,195,306	3,068,386	126,920	4%
Indirect Op Exp	66,163	67,280	(1,117)	-2%	385,897	403,476	(17,579)	-4%
Marketing Exp	46,626	13,002	33,624	259%	635,143	178,004	457,139	257%
Prof Service Exp	276,509	308,805	(32,296)	-10%	615,386	752,734	(137,348)	-18%
Prov for Losses	-	-	-	0%	-	-	-	0%
Misc Exp	4,725	4,687	38	1%	32,653	28,070	4,583	16%
Total Operating Exp	930,118	907,658	22,460	2%	4,864,385	4,430,670	433,715	10%
Net Operating Inc	(316,150)	(371,934)	55,784	-15%	(1,895,724)	(1,818,760)	(76,964)	4%

Note: minor rounding errors may occur

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES		7,300-	.00	10,000-	43,800-	22.83	87,603-	77,603-
EC DEV & MWD BOND FEES	33,355-	12,500-	266.84	176,383-	75,000-	235.18	150,000-	26,383
GTG FEES								
LIHTC APP & RESERVATION FEES	310,900-	210,000-	148.05	391,347-	344,000-	113.76	1050,000-	658,653-
LIHTC & 1602 COMPLIANCE FEES	30,299-	30,932-	97.95	181,793-	185,584-	97.96	371,168-	189,375-
SECTION 8 FEES	201,582-	197,659-	101.98	1197,532-	1185,950-	100.98	2371,903-	1174,371
MISC FEES	6,271-		.00	18,789-		.00		18,789
TOTAL FEE INCOME	582,407-	458,391-	127.05	1975,844-	1834,334-	107.71	4030,674-	2054,830-
INVESTMENT INTERST INCOME	5,193-	1,750-	296.74	18,088-	14,250-	126.93	24,750-	6,662-
GAIN OR LOSS ON SALE			.00	99,563-		.00		99,563
REBATE EXPENSE								
MBS INTEREST INCOME	31,305-	55,000-	56.92	218,500-	330,000-	66.21	660,000-	441,500-
LOAN INTEREST INCOME	5,734-	5,929-	96.71	34,736-	35,949-	96.63	70,999-	36,263-
OTHER INTEREST INCOME			.00			.00		
TOTAL INTEREST INCOME	42,232-	62,679-	67.38	370,887-	380,199-	97.55	755,749-	384,862-
BOND INTEREST EXPENSE			.00			.00		
COST OF ISSUANCE EXPENSE								
DISCOUNT / PREMIUM AMORT								
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS								
TOTAL INTEREST EXPENSE			.00			.00		
NET INTEREST INCOME	42,232-	62,679-	67.38	370,887-	380,199-	97.55	755,749-	384,862-
NET GRANT EXPENSE (INC)	16,720	14,654-	114.10-	290,243-	94,130-	308.34	232,045-	58,198
AUTHORITY FEES			.00	227,750-	235,247-	96.81	1732,715-	1504,965-
OTHER INCOME	6,049-		.00	103,935-	68,000-	152.85	80,000-	23,935
TOTAL OPERATING INCOME	613,968-	535,724-	114.61	2968,659-	2611,910-	113.66	6831,183-	3862,524-
OPERATING EXPENSES	930,116	907,658	102.47	4864,388	4430,670	109.79	8637,562	3773,174
NET OPERATING INCOME	316,148	371,934	85.00	1895,729	1818,760	104.23	1806,379	89,350-
NON OPERATING EXPENSES	59,986		.00	340,571		.00		340,571-
NET INCOME	376,134	371,934	101.13	2236,300	1818,760	122.96	1806,379	429,921-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	582,407-	458,391-	127.05	1975,845-	1834,334-	107.71	4030,674-	2054,829-
NET INTEREST INCOME	42,232-	62,679-	67.38	370,888-	380,199-	97.55	755,749-	384,861-
NET GRANT INCOME	16,720	14,654-	114.10-	290,243-	94,130-	308.34	232,045-	58,198
AUTHORITY FEE INCOME			.00	227,750-	235,247-	96.81	1732,715-	1504,965-
OTHER INCOME	6,049-		.00	103,935-	68,000-	152.85	80,000-	23,935
TOTAL OPERATING INCOME	613,968-	535,724-	114.61	2968,661-	2611,910-	113.66	6831,183-	3862,522-
SALARY & BENEFITS	524,947	516,933	101.55	3159,814	3086,230	102.38	6128,910	2969,096
TRAVEL & EDUCATION	22,753	13,913	163.54	111,598	83,446	133.74	166,902	55,304
OFFICE SUPPLIES AND POSTAGE	6,950	8,752	79.41	49,214	52,444	93.84	104,899	55,685
TELEPHONE & DATA	10,125	5,746	176.21	38,585	34,428	112.07	68,873	30,288
FACILITIES	10,527	12,813	82.16	67,565	76,854	87.91	153,726	86,161
EQUIPMENT & SOFTWARE	17,990	17,943	100.26	112,458	107,602	104.51	215,222	102,764
DEPRECIATION	20,571	22,026	93.39	118,075	132,148	89.35	264,299	146,224
STATE INDIRECT	4,691	4,721	99.36	32,330	28,278	114.33	56,573	24,243
MARKETING	44,756	13,002	344.22	473,229	78,004	606.67	156,011	317,218-
MARKETING - CONFERENCE HOSTING	1,870		.00	161,914	100,000	161.91	100,000	61,914-
PS - ACCOUNTING	9,327	9,964	93.61	55,964	59,780	93.62	119,560	63,596
PS - LEGAL	13,393	2,560	523.16	26,825	15,344	174.82	30,691	3,866
PS - S42 & HOME PHYS INSPECT		11,301	.00	29,177	67,798	43.04	135,596	106,419
PS - LIHTC MARKET STUDY	220,000	220,000	100.00	220,000	220,000	100.00	358,365	138,365
PS - BANKING	1,553	3,287	47.25	17,911	19,718	90.84	39,439	21,528
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING	10,346	13,450	76.92	120,303	80,684	149.10	161,373	41,070
PS - MISC CONSULTING	3,405	29,894	11.39	28,179	179,336	15.71	358,683	330,504
PS - S8 SERVICES	13,847	15,000	92.31	83,193	90,000	92.44	180,000	96,807
PS - STATE AUDITOR								
PS - MISC	4,637	3,349	138.46	33,830	20,074	168.53	40,157	6,327
PROVISION FOR LOSSES			.00			.00		
MISC EXPENSES	34	34-	100.00-	323	208-	155.29-	416-	739-
INDIRECT COST TRANSFER	11,605-	16,962-	68.42	76,106-	101,290-	75.14	201,301-	125,195-
TOTAL OPERATING EXPENSES	930,117	907,658	102.47	4864,381	4430,670	109.79	8637,562	3773,181
NET OPERATING INCOME	316,149	371,934	85.00	1895,720	1818,760	104.23	1806,379	89,341-
INTERAGENCY GRANTS			.00			.00		
FMVA	59,986		.00	340,571		.00		340,571-
OTHER NON-OPERATING			.00			.00		
NET INCOME	376,135	371,934	101.13	2236,291	1818,760	122.96	1806,379	429,912-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES		3,000-	.00	10,000-	18,000-	55.56	36,000-	26,000-
EC DEV & MWD BOND FEES	(a) 33,355-	12,500-	266.84	176,383-	75,000-	235.18	150,000-	26,383
TG FEES								
LIHTC APP & RESERVATION FEES			.00			.00		
LIHTC & 1602 COMPLIANCE FEES			.00			.00		
SECTION 8 FEES								
MISC FEES	(b) 6,271-		.00	15,689-		.00		15,689
TOTAL FEE INCOME	39,626-	15,500-	255.65	202,072-	93,000-	217.28	186,000-	16,072
INVESTMENT INTERST INCOME	5,193-	1,750-	296.74	18,088-	14,250-	126.93	24,750-	6,662-
GAIN OR LOSS ON SALE			.00	99,563-		.00		99,563
REBATE EXPENSE								
MBS INTEREST INCOME	31,305-	55,000-	56.92	218,500-	330,000-	66.21	660,000-	441,500-
LOAN INTEREST INCOME	5,734-	5,929-	96.71	34,736-	35,949-	96.63	70,999-	36,263-
OTHER INTEREST INCOME			.00			.00		
TOTAL INTEREST INCOME	42,232-	62,679-	67.38	370,887-	380,199-	97.55	755,749-	384,862-
BOND INTEREST EXPENSE			.00			.00		
COST OF ISSUANCE EXPENSE								
DISCOUNT / PREMIUM AMORT								
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS								
TOTAL INTEREST EXPENSE			.00			.00		
NET INTEREST INCOME	42,232-	62,679-	67.38	370,887-	380,199-	97.55	755,749-	384,862-
NET GRANT EXPENSE (INC)	(c) 49,292-	3,839-	1283.98	50,704-	29,244-	173.38	102,274-	51,570-
AUTHORITY FEES			.00			.00		
OTHER INCOME			.00			.00		
TOTAL OPERATING INCOME	131,150-	82,018-	159.90	623,663-	502,443-	124.13	1044,023-	420,360-
OPERATING EXPENSES	73,523	68,542	107.27	491,244	411,697	119.32	815,579	324,335
NET OPERATING INCOME	57,627-	13,476-	427.63	132,419-	90,746-	145.92	228,444-	96,025-
NON OPERATING EXPENSES	59,986		.00	340,571		.00		340,571-
NET INCOME	2,359	13,476-	17.51-	208,152	90,746-	229.38-	228,444-	436,596-

(a) EC DEV FEES -Closing \$30,355; PABC application \$3,000
 (b) MISC FEES - Loan Servicing Fees
 (c) NET GRANT INCOME - Misc Grant Income - Counsel for Homelessness \$50,000

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGINATION FEES								
EC DEV & MWD BOND FEES								
DTG FEES								
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES			.00			.00		
SECTION 8 FEES								
MISC FEES								
TOTAL FEE INCOME			.00			.00		
INVESTMENT INTERST INCOME								
GAIN OR LOSS ON SALE								
REBATE EXPENSE								
MBS INTEREST INCOME								
LOAN INTEREST INCOME								
OTHER INTEREST INCOME								
TOTAL INTEREST INCOME								
BOND INTEREST EXPENSE								
COST OF ISSUANCE EXPENSE								
DISCOUNT / PREMIUM AMORT								
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS								
TOTAL INTEREST EXPENSE								
NET INTEREST INCOME								
NET GRANT EXPENSE (INC)								
AUTHORITY FEES								
OTHER INCOME			.00			.00		
TOTAL OPERATING INCOME			.00			.00		
OPERATING EXPENSES	88,027	82,396	106.83	543,088	492,782	110.21	978,762	435,674
NET OPERATING INCOME	88,027	82,396	106.83	543,088	492,782	110.21	978,762	435,674
NON OPERATING EXPENSES								
NET INCOME	88,027	82,396	106.83	543,088	492,782	110.21	978,762	435,674

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGINATION FEES								
EC DEV & MWD BOND FEES								
DTG FEES								
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES								
SECTION 8 FEES								
MISC FEES								

TOTAL FEE INCOME								
INVESTMENT INTERST INCOME								
GAIN OR LOSS ON SALE								
REBATE EXPENSE								
MBS INTEREST INCOME								
LOAN INTEREST INCOME								
OTHER INTEREST INCOME								

TOTAL INTEREST INCOME								
BOND INTEREST EXPENSE								
COST OF ISSUANCE EXPENSE								
DISCOUNT / PREMIUM AMORT								
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS								

TOTAL INTEREST EXPENSE								

NET INTEREST INCOME								
NET GRANT EXPENSE (INC)								
AUTHORITY FEES								
OTHER INCOME								

TOTAL OPERATING INCOME								
=====								
OPERATING EXPENSES	49,343	57,251	86.19	322,155	341,707	94.28	682,716	360,561

NET OPERATING INCOME	49,343	57,251	86.19	322,155	341,707	94.28	682,716	360,561

NON OPERATING EXPENSES								

NET INCOME	49,343	57,251	86.19	322,155	341,707	94.28	682,716	360,561
=====								

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES			.00			.00		
EC DEV & MWD BOND FEES								
MG FEES								
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES								
SECTION 8 FEES								
MISC FEES			.00	3,100-		.00		3,100
TOTAL FEE INCOME			.00	3,100-		.00		3,100
INVESTMENT INTERST INCOME								
GAIN OR LOSS ON SALE								
REBATE EXPENSE								
MBS INTEREST INCOME								
LOAN INTEREST INCOME								
OTHER INTEREST INCOME								
TOTAL INTEREST INCOME								
BOND INTEREST EXPENSE								
COST OF ISSUANCE EXPENSE								
DISCOUNT / PREMIUM AMORT								
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS								
TOTAL INTEREST EXPENSE								
NET INTEREST INCOME								
NET GRANT EXPENSE (INC)			.00			.00		
AUTHORITY FEES			.00			.00	1247,492-	1247,492-
OTHER INCOME (a)	6,049-		.00	35,373-		.00		35,373
TOTAL OPERATING INCOME	6,049-		.00	38,473-		.00	1247,492-	1209,019-
OPERATING EXPENSES	59,125	62,022	95.33	352,741	370,135	95.30	737,791	385,050
NET OPERATING INCOME	53,076	62,022	85.58	314,268	370,135	84.91	509,701-	823,969-
NON OPERATING EXPENSES			.00			.00		
NET INCOME	53,076	62,022	85.58	314,268	370,135	84.91	509,701-	823,969-

(a) OTHER INCOME - Late Fees \$3,650; Reprice Fees \$2,399

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGINATION FEES								
EC DEV & MWD BOND FEES								
DTG FEES								
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES								
SECTION 8 FEES								
MISC FEES								

TOTAL FEE INCOME								
INVESTMENT INTERST INCOME								
GAIN OR LOSS ON SALE								
REBATE EXPENSE								
MBS INTEREST INCOME								
LOAN INTEREST INCOME								
OTHER INTEREST INCOME								

TOTAL INTEREST INCOME								
BOND INTEREST EXPENSE								
COST OF ISSUANCE EXPENSE								
DISCOUNT / PREMIUM AMORT								
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS								

TOTAL INTEREST EXPENSE								

NET INTEREST INCOME								
NET GRANT EXPENSE (INC)								
AUTHORITY FEES								
OTHER INCOME			.00			.00		

TOTAL OPERATING INCOME			.00			.00		
=====								
OPERATING EXPENSES	31,227	37,363	83.58	202,646	224,154	90.40	447,024	244,378

NET OPERATING INCOME	31,227	37,363	83.58	202,646	224,154	90.40	447,024	244,378

NON OPERATING EXPENSES								

NET INCOME	31,227	37,363	83.58	202,646	224,154	90.40	447,024	244,378
=====								

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGINATION FEES								
EC DEV & MWD BOND FEES								
DTG FEES								
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES								
SECTION 8 FEES								
MISC FEES								

TOTAL FEE INCOME								
INVESTMENT INTERST INCOME								
GAIN OR LOSS ON SALE								
REBATE EXPENSE								
MBS INTEREST INCOME								
LOAN INTEREST INCOME								
OTHER INTEREST INCOME								

TOTAL INTEREST INCOME								
BOND INTEREST EXPENSE								
COST OF ISSUANCE EXPENSE								
DISCOUNT / PREMIUM AMORT								
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS								

TOTAL INTEREST EXPENSE								

NET INTEREST INCOME								
NET GRANT EXPENSE (INC)								
AUTHORITY FEES								
OTHER INCOME								

TOTAL OPERATING INCOME								
=====								
OPERATING EXPENSES	20,693	25,165	82.23	134,087	150,773	88.93	298,629	164,542

NET OPERATING INCOME	20,693	25,165	82.23	134,087	150,773	88.93	298,629	164,542

NON OPERATING EXPENSES								

NET INCOME	20,693	25,165	82.23	134,087	150,773	88.93	298,629	164,542
=====								

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES		4,300-	.00		25,800-	.00	51,603-	51,603-
EC DEV & MWD BOND FEES			.00			.00		
CG FEES								
LIHTC APP & RESERVATION FEES (a)	310,900-	210,000-	148.05	391,347-	344,000-	113.76	1050,000-	658,653-
LIHTC & 1602 COMPLIANCE FEES			.00			.00		
SECTION 8 FEES								
MISC FEES			.00			.00		
TOTAL FEE INCOME	310,900-	214,300-	145.08	391,347-	369,800-	105.83	1101,603-	710,256-
INVESTMENT INTERST INCOME								
GAIN OR LOSS ON SALE								
REBATE EXPENSE								
MBS INTEREST INCOME								
LOAN INTEREST INCOME								
OTHER INTEREST INCOME								
TOTAL INTEREST INCOME								
BOND INTEREST EXPENSE								
COST OF ISSUANCE EXPENSE								
DISCOUNT / PREMIUM AMORT								
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS								
TOTAL INTEREST EXPENSE								
NET INTEREST INCOME								
NET GRANT EXPENSE (INC)			.00			.00		
AUTHORITY FEES			.00	227,750-	235,247-	96.81	485,223-	257,473-
OTHER INCOME			.00			.00		
TOTAL OPERATING INCOME	310,900-	214,300-	145.08	619,097-	605,047-	102.32	1586,826-	967,729-
OPERATING EXPENSES	338,939	320,851	105.64	856,301	823,213	104.02	1558,871	702,570
NET OPERATING INCOME	28,039	106,551	26.32	237,204	218,166	108.73	27,955-	265,159-
NON OPERATING EXPENSES								
NET INCOME	28,039	106,551	26.32	237,204	218,166	108.73	27,955-	265,159-

(a) LIHTC Applications \$90,900; LIHTC Market Studies \$220,000

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGINATION FEES								
EC DEV & MWD BOND FEES								
GTG FEES								
LIHTC APP & RESERVATION FEES			.00			.00		
LIHTC & 1602 COMPLIANCE FEES	30,299-	30,932-	97.95	181,793-	185,584-	97.96	371,168-	189,375-
SECTION 8 FEES								
MISC FEES								
TOTAL FEE INCOME	30,299-	30,932-	97.95	181,793-	185,584-	97.96	371,168-	189,375-
INVESTMENT INTERST INCOME								
GAIN OR LOSS ON SALE								
REBATE EXPENSE								
MBS INTEREST INCOME								
LOAN INTEREST INCOME								
OTHER INTEREST INCOME								
TOTAL INTEREST INCOME								
BOND INTEREST EXPENSE								
COST OF ISSUANCE EXPENSE								
DISCOUNT / PREMIUM AMORT								
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS								
TOTAL INTEREST EXPENSE								
NET INTEREST INCOME								
NET GRANT EXPENSE (INC)								
AUTHORITY FEES								
OTHER INCOME			.00			.00		
TOTAL OPERATING INCOME	30,299-	30,932-	97.95	181,793-	185,584-	97.96	371,168-	189,375-
OPERATING EXPENSES	52,050	49,817	104.48	300,848	297,158	101.24	591,042	290,194
NET OPERATING INCOME	21,751	18,885	115.18	119,055	111,574	106.70	219,874	100,819
NON OPERATING EXPENSES								
NET INCOME	21,751	18,885	115.18	119,055	111,574	106.70	219,874	100,819

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGINATION FEES								
EC DEV & MWD BOND FEES								
DTG FEES								
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES								
SECTION 8 FEES								
MISC FEES								

TOTAL FEE INCOME								
INVESTMENT INTERST INCOME								
GAIN OR LOSS ON SALE								
REBATE EXPENSE								
MBS INTEREST INCOME								
LOAN INTEREST INCOME								
OTHER INTEREST INCOME								

TOTAL INTEREST INCOME								
BOND INTEREST EXPENSE								
COST OF ISSUANCE EXPENSE								
DISCOUNT / PREMIUM AMORT								
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS								

TOTAL INTEREST EXPENSE								

NET INTEREST INCOME								
NET GRANT EXPENSE (INC)								
AUTHORITY FEES								
OTHER INCOME			.00	68,562-	68,000-	100.83	80,000-	11,438-

TOTAL OPERATING INCOME			.00	68,562-	68,000-	100.83	80,000-	11,438-
=====								
OPERATING EXPENSES	30,307	33,228	91.21	383,669	299,056	128.29	497,982	114,313

NET OPERATING INCOME	30,307	33,228	91.21	315,107	231,056	136.38	417,982	102,875

NON OPERATING EXPENSES								

NET INCOME	30,307	33,228	91.21	315,107	231,056	136.38	417,982	102,875
=====								

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGINATION FEES								
EC DEV & MWD BOND FEES								
STG FEES								
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES			.00			.00		
SECTION 8 FEES	201,582-	197,659-	101.98	1197,532-	1185,950-	100.98	2371,903-	1174,371-
MISC FEES								
TOTAL FEE INCOME	201,582-	197,659-	101.98	1197,532-	1185,950-	100.98	2371,903-	1174,371-
INVESTMENT INTERST INCOME			.00			.00		
GAIN OR LOSS ON SALE								
REBATE EXPENSE								
MBS INTEREST INCOME								
LOAN INTEREST INCOME								
OTHER INTEREST INCOME								
TOTAL INTEREST INCOME			.00			.00		
BOND INTEREST EXPENSE								
COST OF ISSUANCE EXPENSE								
DISCOUNT / PREMIUM AMORT								
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS								
TOTAL INTEREST EXPENSE								
NET INTEREST INCOME			.00			.00		
NET GRANT EXPENSE (INC)								
AUTHORITY FEES								
OTHER INCOME								
TOTAL OPERATING INCOME	201,582-	197,659-	101.98	1197,532-	1185,950-	100.98	2371,903-	1174,371-
OPERATING EXPENSES	140,790	160,702	87.61	843,728	958,409	88.03	1906,734	1063,006
NET OPERATING INCOME	60,792-	36,957-	164.49	353,804-	227,541-	155.49	465,169-	111,365-
NON OPERATING EXPENSES			.00			.00		
NET INCOME	60,792-	36,957-	164.49	353,804-	227,541-	155.49	465,169-	111,365-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES								
EC DEV & MWD BOND FEES								
MTG FEES								
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES								
SECTION 8 FEES								
MISC FEES								

TOTAL FEE INCOME								
INVESTMENT INTERST INCOME								
GAIN OR LOSS ON SALE								
REBATE EXPENSE								
MBS INTEREST INCOME								
LOAN INTEREST INCOME								
OTHER INTEREST INCOME								

TOTAL INTEREST INCOME								
BOND INTEREST EXPENSE								
COST OF ISSUANCE EXPENSE								
DISCOUNT / PREMIUM AMORT								
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS								

TOTAL INTEREST EXPENSE								

NET INTEREST INCOME								
NET GRANT EXPENSE (INC)	66,013	10,815-	610.38-	239,538-	64,886-	369.17	129,771-	109,767
AUTHORITY FEES								
OTHER INCOME								

TOTAL OPERATING INCOME	66,013	10,815-	610.38-	239,538-	64,886-	369.17	129,771-	109,767
=====								
OPERATING EXPENSES	46,093	10,321	446.59	433,876	61,586	704.50	122,432	311,444-

NET OPERATING INCOME	112,106	494-	2693.52-	194,338	3,300-	5889.03-	7,339-	201,677-

NON OPERATING EXPENSES								

NET INCOME	112,106	494-	2693.52-	194,338	3,300-	5889.03-	7,339-	201,677-
=====								

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	39,626-	15,500-	255.65	202,072-	93,000-	217.28	186,000-	16,072
NET INTEREST INCOME	42,232-	62,679-	67.38	370,888-	380,199-	97.55	755,749-	384,861-
NET GRANT INCOME	49,292-	3,839-	1283.98	50,704-	29,244-	173.38	102,274-	51,570-
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME			.00			.00		
TOTAL OPERATING INCOME	131,150-	82,018-	159.90	623,664-	502,443-	124.13	1044,023-	420,359-
SALARY & BENEFITS	58,218	68,811	84.61	412,781	412,865	99.98	816,626	403,845
TRAVEL & EDUCATION (a)	9,929	3,174	312.82	50,342	19,044	264.35	38,088	12,254-
OFFICE SUPPLIES AND POSTAGE	3,415	3,370	101.34	19,992	20,216	98.89	40,433	20,441
TELEPHONE & DATA	695	592	117.40	3,956	3,548	111.50	7,096	3,140
FACILITIES	1,115	1,397	79.81	7,331	8,382	87.46	16,766	9,435
EQUIPMENT & SOFTWARE	343	542	63.28	3,147	3,244	97.01	6,490	3,343
DEPRECIATION	2,182	2,000	109.10	12,523	12,000	104.36	24,000	11,477
STATE INDIRECT	498	957	52.04	8,085	5,734	141.00	11,469	3,384
MARKETING			.00			.00		
MARKETING - CONFERENCE HOSTING			.00			.00		
PS - ACCOUNTING			.00			.00		
PS - LEGAL (b)	4,177	1,628	256.57	13,568	9,760	139.02	19,522	5,954
PS - S42 & HOME PHYS INSPECT			.00			.00		
PS - LIHTC MARKET STUDY			.00			.00		
PS - BANKING			.00			.00		
PS - TG FIELD ISSUE FEE			.00			.00		
PS - IT CONSULTING			.00			.00		
PS - MISC CONSULTING		254	.00	2,200	1,516	145.12	3,035	835
PS - S8 SERVICES			.00			.00		
PS - STATE AUDITOR			.00			.00		
PS - MISC (c)	4,558	2,888	157.83	33,316	17,328	192.27	34,657	1,341
PROVISION FOR LOSSES			.00			.00		
MISC EXPENSES		109-	.00	106	650-	16.31-	1,302-	1,408-
INDIRECT COST TRANSFER	11,605-	16,962-	68.42	76,106-	101,290-	75.14	201,301-	125,195-
TOTAL OPERATING EXPENSES	73,525	68,542	107.27	491,241	411,697	119.32	815,579	324,338
NET OPERATING INCOME	57,625-	13,476-	427.61	132,423-	90,746-	145.93	228,444-	96,021-
INTERAGENCY GRANTS			.00			.00		
FMVA	59,986		.00	340,571		.00		340,571-
OTHER NON-OPERATING			.00			.00		
NET INCOME	2,361	13,476-	17.52-	208,148	90,746-	229.37-	228,444-	436,592-

(a) TRAVEL & EDUCATION - Instate \$3,929 (mostly board); Out State \$4,568 (\$4,545 New Orleans; \$23 Washington DC);
 Meeting expense \$532; Education \$900 (NCSHA registrations \$650; Iowa Association of Business \$250)

(b) LEGAL - Iowa Attorney General - two months expense

(c) MISC - S & P \$2,917; Board Workshop facilitation \$1,641

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME			.00			.00		
NET INTEREST INCOME								
NET GRANT INCOME								
AUTHORITY FEE INCOME								
OTHER INCOME			.00			.00		

TOTAL OPERATING INCOME			.00			.00		

SALARY & BENEFITS (a)	68,568	61,346	111.77	414,539	366,530	113.10	726,244	311,705
TRAVEL & EDUCATION	1,009	414	243.72	3,851	2,480	155.28	4,960	1,109
OFFICE SUPPLIES AND POSTAGE (b)	723	840	86.07	7,236	5,032	143.80	10,064	2,828
TELEPHONE & DATA	659	589	111.88	4,222	3,526	119.74	7,054	2,832
FACILITIES	1,593	1,593	100.00	10,012	9,554	104.79	19,111	9,099
EQUIPMENT & SOFTWARE	767	992	77.32	7,350	5,944	123.65	11,890	4,540
DEPRECIATION	3,117	2,800	111.32	17,890	16,800	106.49	33,600	15,710
STATE INDIRECT	711	544	130.70	4,109	3,256	126.20	6,514	2,405
MARKETING		27	.00		162	.00	326	326
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING	9,327	9,964	93.61	55,964	59,780	93.62	119,560	63,596
PS - LEGAL			.00			.00		
PS - S42 & HOME PHYS INSPECT			.00			.00		
PS - LIHTC MARKET STUDY								
PS - BANKING	1,553	3,287	47.25	17,911	19,718	90.84	39,439	21,528
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING			.00			.00		
PS - MISC CONSULTING			.00			.00		
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC			.00			.00		
PROVISION FOR LOSSES								
MISC EXPENSES			.00			.00		
INDIRECT COST TRANSFER								

TOTAL OPERATING EXPENSES	88,027	82,396	106.83	543,084	492,782	110.21	978,762	435,678
NET OPERATING INCOME	88,027	82,396	106.83	543,084	492,782	110.21	978,762	435,678

INTERAGENCY GRANTS								
FMVA								
OTHER NON-OPERATING								

NET INCOME	88,027	82,396	106.83	543,084	492,782	110.21	978,762	435,678
=====								

(a) SALARY - Hours planned in other programs used here

(b) TRAVEL & EDUCATION - Instate \$86 (Dubuque hotel); Out State \$279 (Airline-Miami); Tuition \$644

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME								
NET INTEREST INCOME								
NET GRANT INCOME								
AUTHORITY FEE INCOME								
OTHER INCOME								

TOTAL OPERATING INCOME								
SALARY & BENEFITS	40,256	45,844	87.81	267,595	273,313	97.91	545,917	278,322
TRAVEL & EDUCATION (a)	2,032	2,454	82.80	7,878	14,720	53.52	29,441	21,563
OFFICE SUPPLIES AND POSTAGE	419	545	76.88	3,634	3,266	111.27	6,532	2,898
TELEPHONE & DATA	330	344	95.93	2,031	2,064	98.40	4,128	2,097
FACILITIES	796	901	88.35	4,972	5,398	92.11	10,796	5,824
EQUIPMENT & SOFTWARE	193	233	82.83	1,264	1,390	90.94	2,780	1,516
DEPRECIATION	1,559	1,424	109.48	8,945	8,536	104.79	17,073	8,128
STATE INDIRECT	355	303	117.16	2,054	1,810	113.48	3,623	1,569
MARKETING		63	.00		374	.00	748	748
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING								
PS - LEGAL			.00			.00		
PS - S42 & HOME PHYS INSPECT								
PS - LIHTC MARKET STUDY								
PS - BANKING								
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING			.00			.00		
PS - MISC CONSULTING	3,405	5,123	66.46	23,779	30,734	77.37	61,471	37,692
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC		17	.00		102	.00	207	207
PROVISION FOR LOSSES								
MISC EXPENSES								
INDIRECT COST TRANSFER								

TOTAL OPERATING EXPENSES	49,345	57,251	86.19	322,152	341,707	94.28	682,716	360,564
NET OPERATING INCOME	49,345	57,251	86.19	322,152	341,707	94.28	682,716	360,564
INTERAGENCY GRANTS								
FMVA								
OTHER NON-OPERATING								

NET INCOME	49,345	57,251	86.19	322,152	341,707	94.28	682,716	360,564
=====								

(a) TRAVEL & EDUCATION - Instate \$86 (Dubuque hotel); Out State \$1,370 (New Orleans \$829; Texas \$541); Mortgage Bankers registration \$575

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME			.00	3,100-		.00		3,100
NET INTEREST INCOME								
NET GRANT INCOME			.00			.00		
AUTHORITY FEE INCOME			.00			.00	1247,492-	1247,492-
OTHER INCOME	6,049-		.00	35,373-		.00		35,373
TOTAL OPERATING INCOME	6,049-		.00	38,473-		.00	1247,492-	1209,019-
SALARY & BENEFITS	53,970	55,239	97.70	319,752	329,473	97.05	656,449	336,697
TRAVEL & EDUCATION (a)	1,109	763	145.35	5,562	4,570	121.71	9,141	3,579
OFFICE SUPPLIES AND POSTAGE	204	321	63.55	3,005	1,918	156.67	3,836	831
TELEPHONE & DATA	396	431	91.88	2,745	2,582	106.31	5,167	2,422
FACILITIES	956	1,260	75.87	5,967	7,556	78.97	15,115	9,148
EQUIPMENT & SOFTWARE	203	352	57.67	1,820	2,112	86.17	4,226	2,406
DEPRECIATION	1,870	2,002	93.41	10,734	12,012	89.36	24,026	13,292
STATE INDIRECT	426	425	100.24	2,465	2,550	96.67	5,101	2,636
MARKETING			.00	340		.00		340-
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING								
PS - LEGAL								
PS - S42 & HOME PHYS INSPECT								
PS - LIHTC MARKET STUDY								
PS - BANKING			.00			.00		
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING			.00			.00		
PS - MISC CONSULTING		1,002	.00		6,008	.00	12,017	12,017
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC		225	.00	356	1,342	26.53	2,687	2,331
PROVISION FOR LOSSES								
MISC EXPENSES	8-	2	400.00-	8-	12	66.67-	26	34
INDIRECT COST TRANSFER								
TOTAL OPERATING EXPENSES	59,126	62,022	95.33	352,738	370,135	95.30	737,791	385,053
NET OPERATING INCOME	53,077	62,022	85.58	314,265	370,135	84.91	509,701-	823,966-
INTERAGENCY GRANTS			.00			.00		
FMVA								
OTHER NON-OPERATING								
NET INCOME	53,077	62,022	85.58	314,265	370,135	84.91	509,701-	823,966-

(a) TRAVEL & EDUCATION - Out State \$534 (Fortworth, TX); Education \$575 Mortgage Bankers registration

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME								
NET INTEREST INCOME								
NET GRANT INCOME								
AUTHORITY FEE INCOME								
OTHER INCOME			.00			.00		

TOTAL OPERATING INCOME			.00			.00		
SALARY & BENEFITS	3,144	9,472	33.19	27,401	56,828	48.22	112,364	84,963
TRAVEL & EDUCATION			.00			.00		
OFFICE SUPPLIES AND POSTAGE	62	173	35.84	662	1,030	64.27	2,062	1,400
TELEPHONE & DATA (a)	4,456	298	1495.30	5,692	1,784	319.06	3,569	2,123-
FACILITIES	318	790	40.25	3,404	4,740	71.81	9,480	6,076
EQUIPMENT & SOFTWARE (b)	14,816	13,448	110.17	86,752	80,680	107.53	161,363	74,611
DEPRECIATION	624	1,000	62.40	3,578	6,000	59.63	12,000	8,422
STATE INDIRECT	142	182	78.02	821	1,092	75.18	2,186	1,365
MARKETING			.00			.00		
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING								
PS - LEGAL								
PS - S42 & HOME PHYS INSPECT								
PS - LIHTC MARKET STUDY								
PS - BANKING								
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING	7,665	12,000	63.88	74,332	72,000	103.24	144,000	69,668
PS - MISC CONSULTING								
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC			.00			.00		
PROVISION FOR LOSSES								
MISC EXPENSES								
INDIRECT COST TRANSFER								

TOTAL OPERATING EXPENSES	31,227	37,363	83.58	202,642	224,154	90.40	447,024	244,382
NET OPERATING INCOME	31,227	37,363	83.58	202,642	224,154	90.40	447,024	244,382
INTERAGENCY GRANTS								
FMVA								
OTHER NON-OPERATING								

NET INCOME	31,227	37,363	83.58	202,642	224,154	90.40	447,024	244,382
=====								

(a) TELEPHONE & DATA - ICN Ethernet/Routers \$4,297

(b) EQUIPMENT & SOFTWARE - Software maintenance \$11,710; software purchases \$2,347 (Telerik \$2,048; Adobe \$299); parts \$565; state computer charges \$194

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME								
NET INTEREST INCOME								
NET GRANT INCOME								
AUTHORITY FEE INCOME								
OTHER INCOME								

TOTAL OPERATING INCOME								
SALARY & BENEFITS	18,528	22,906	80.89	120,230	137,243	87.60	271,554	151,324
TRAVEL & EDUCATION			.00			.00		
OFFICE SUPPLIES AND POSTAGE	179	198	90.40	1,759	1,180	149.07	2,363	604
TELEPHONE & DATA	198	192	103.13	1,218	1,148	106.10	2,299	1,081
FACILITIES	478	553	86.44	2,983	3,318	89.90	6,639	3,656
EQUIPMENT & SOFTWARE	83	91	91.21	1,216	542	224.35	1,087	129-
DEPRECIATION	935	1,000	93.50	5,367	6,000	89.45	12,000	6,633
STATE INDIRECT	213	186	114.52	1,232	1,108	111.19	2,219	987
MARKETING			.00			.00		
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING								
PS - LEGAL								
PS - S42 & HOME PHYS INSPECT								
PS - LIHTC MARKET STUDY								
PS - BANKING								
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING								
PS - MISC CONSULTING								
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC	78	39	200.00	78	234	33.33	468	390
PROVISION FOR LOSSES								
MISC EXPENSES								
INDIRECT COST TRANSFER								

TOTAL OPERATING EXPENSES	20,692	25,165	82.23	134,083	150,773	88.93	298,629	164,546
NET OPERATING INCOME	20,692	25,165	82.23	134,083	150,773	88.93	298,629	164,546
INTERAGENCY GRANTS								
FMVA								
OTHER NON-OPERATING								

NET INCOME	20,692	25,165	82.23	134,083	150,773	88.93	298,629	164,546
=====								

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	310,900-	214,300-	145.08	391,347-	369,800-	105.83	1101,603-	710,256-
NET INTEREST INCOME								
NET GRANT INCOME			.00			.00		
AUTHORITY FEE INCOME			.00	227,750-	235,247-	96.81	485,223-	257,473-
OTHER INCOME			.00			.00		
TOTAL OPERATING INCOME	310,900-	214,300-	145.08	619,097-	605,047-	102.32	1586,826-	967,729-
SALARY & BENEFITS (a)	98,732	64,770	152.43	527,072	386,799	136.27	767,668	240,596
TRAVEL & EDUCATION (b)	2,509	1,937	129.53	15,777	11,614	135.84	23,229	7,452
OFFICE SUPPLIES AND POSTAGE	783	1,221	64.13	4,017	7,322	54.86	14,644	10,627
TELEPHONE & DATA	1,244	1,223	101.72	6,490	7,330	88.54	14,660	8,170
FACILITIES	1,770	2,207	80.20	11,014	13,238	83.20	26,478	15,464
EQUIPMENT & SOFTWARE	430	1,035	41.55	3,796	6,202	61.21	12,404	8,608
DEPRECIATION	3,429	4,600	74.54	19,679	27,600	71.30	55,200	35,521
STATE INDIRECT	782	728	107.42	4,520	4,360	103.67	8,720	4,200
MARKETING		12	.00		68	.00	137	137
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING								
PS - LEGAL	9,217	932	988.95	13,257	5,584	237.41	11,169	2,088-
PS - S42 & HOME PHYS INSPECT								
PS - LIHTC MARKET STUDY	220,000	220,000	100.00	220,000	220,000	100.00	358,365	138,365
PS - BANKING			.00			.00		
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING		87	.00	29,250	514	5690.66	1,030	28,220-
PS - MISC CONSULTING		22,026	.00	1,200	132,152	.91	264,307	263,107
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC			.00			.00		
PROVISION FOR LOSSES			.00			.00		
MISC EXPENSES	43	73	58.90	225	430	52.33	860	635
INDIRECT COST TRANSFER								
TOTAL OPERATING EXPENSES	338,939	320,851	105.64	856,297	823,213	104.02	1558,871	702,574
NET OPERATING INCOME	28,039	106,551	26.32	237,200	218,166	108.72	27,955-	265,155-
INTERAGENCY GRANTS								
FMVA								
OTHER NON-OPERATING								
NET INCOME	28,039	106,551	26.32	237,200	218,166	108.72	27,955-	265,155-

(a) SALARY - Hours planned in grants and other programs used here

(b) TRAVEL & EDUCATION - Instate \$1,388; Out State \$212 Washington DC; NCSHA registrations (2) \$910

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	30,299-	30,932-	97.95	181,793-	185,584-	97.96	371,168-	189,375-
NET INTEREST INCOME								
NET GRANT INCOME								
AUTHORITY FEE INCOME								
OTHER INCOME			.00			.00		
TOTAL OPERATING INCOME	30,299-	30,932-	97.95	181,793-	185,584-	97.96	371,168-	189,375-
SALARY & BENEFITS (a)	46,725	32,915	141.96	238,105	195,790	121.61	388,292	150,187
TRAVEL & EDUCATION (b)	1,111	460	241.52	6,947	2,760	251.70	5,522	1,425-
OFFICE SUPPLIES AND POSTAGE	200	234	85.47	2,329	1,396	166.83	2,795	466
TELEPHONE & DATA	540	459	117.65	3,150	2,750	114.55	5,503	2,353
FACILITIES	956	913	104.71	5,967	5,478	108.93	10,958	4,991
EQUIPMENT & SOFTWARE	220	254	86.61	1,969	1,520	129.54	3,042	1,073
DEPRECIATION	1,870	1,600	116.88	10,734	9,600	111.81	19,200	8,466
STATE INDIRECT	426	309	137.86	2,465	1,850	133.24	3,701	1,236
MARKETING			.00			.00		
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING								
PS - LEGAL								
PS - S42 & HOME PHYS INSPECT		11,301	.00	29,177	67,798	43.04	135,596	106,419
PS - LIHTC MARKET STUDY								
PS - BANKING								
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING			.00			.00		
PS - MISC CONSULTING		1,263	.00		7,570	.00	15,141	15,141
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC		109	.00		646	.00	1,292	1,292
PROVISION FOR LOSSES			.00			.00		
MISC EXPENSES								
INDIRECT COST TRANSFER								
TOTAL OPERATING EXPENSES	52,048	49,817	104.48	300,843	297,158	101.24	591,042	290,199
NET OPERATING INCOME	21,749	18,885	115.17	119,050	111,574	106.70	219,874	100,824
INTERAGENCY GRANTS								
FMVA								
OTHER NON-OPERATING								
NET INCOME	21,749	18,885	115.17	119,050	111,574	106.70	219,874	100,824

(a) SALARY - Hours planned in other departments used here

(b) TRAVEL & EDUCATION - Instate \$201; NCSHA registrations (2) \$910

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME								
NET INTEREST INCOME								
NET GRANT INCOME								
AUTHORITY FEE INCOME								
OTHER INCOME			.00	68,562-	68,000-	100.83	80,000-	11,438-
TOTAL OPERATING INCOME			.00	68,562-	68,000-	100.83	80,000-	11,438-
SALARY & BENEFITS (a)	17,726	15,382	115.24	105,998	91,996	115.22	183,857	77,859
TRAVEL & EDUCATION	895	1,833	48.83	7,316	10,998	66.52	21,997	14,681
OFFICE SUPPLIES AND POSTAGE	496	1,022	48.53	2,000	6,132	32.62	12,265	10,265
TELEPHONE & DATA	162	116	139.66	842	696	120.98	1,392	550
FACILITIES	319	347	91.93	1,989	2,078	95.72	4,157	2,168
EQUIPMENT & SOFTWARE	91	207	43.96	596	1,234	48.30	2,468	1,872
DEPRECIATION	624	700	89.14	3,578	4,200	85.19	8,400	4,822
STATE INDIRECT	142	121	117.36	821	722	113.71	1,446	625
MARKETING	7,281	12,500	58.25	83,871	75,000	111.83	150,000	66,129
MARKETING - CONFERENCE HOSTING	1,870		.00	161,914	100,000	161.91	100,000	61,914-
PS - ACCOUNTING								
PS - LEGAL								
PS - S42 & HOME PHYS INSPECT								
PS - LIHTC MARKET STUDY								
PS - BANKING								
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING	701	1,000	70.10	14,659	6,000	244.32	12,000	2,659-
PS - MISC CONSULTING								
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC			.00	78		.00		78-
PROVISION FOR LOSSES								
MISC EXPENSES								
INDIRECT COST TRANSFER								
TOTAL OPERATING EXPENSES	30,307	33,228	91.21	383,662	299,056	128.29	497,982	114,320
NET OPERATING INCOME	30,307	33,228	91.21	315,100	231,056	136.37	417,982	102,882
INTERAGENCY GRANTS								
FMVA								
OTHER NON-OPERATING								
NET INCOME	30,307	33,228	91.21	315,100	231,056	136.37	417,982	102,882

(a) SALARY - Increases higher than plan

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	201,582-	197,659-	101.98	1197,532-	1185,950-	100.98	2371,903-	1174,371-
NET INTEREST INCOME			.00			.00		
NET GRANT INCOME								
AUTHORITY FEE INCOME								
OTHER INCOME								
TOTAL OPERATING INCOME	201,582-	197,659-	101.98	1197,532-	1185,950-	100.98	2371,903-	1174,371-
SALARY & BENEFITS (a)	112,441	132,457	84.89	683,663	788,955	86.65	1567,815	884,152
TRAVEL & EDUCATION (b)	4,157	2,615	158.97	13,920	15,690	88.72	31,381	17,461
OFFICE SUPPLIES AND POSTAGE	470	733	64.12	4,576	4,390	104.24	8,780	4,204
TELEPHONE & DATA	1,443	1,392	103.66	8,234	8,348	98.63	16,698	8,464
FACILITIES	2,229	2,519	88.49	13,923	15,114	92.12	30,230	16,307
EQUIPMENT & SOFTWARE (c)	846	650	130.15	4,419	3,900	113.31	7,802	3,383
DEPRECIATION	4,364	4,200	103.90	25,046	25,200	99.39	50,400	25,354
STATE INDIRECT	996	850	117.18	5,753	5,100	112.80	10,202	4,449
MARKETING			.00			.00		
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING			.00			.00		
PS - LEGAL			.00			.00		
PS - S42 & HOME PHYS INSPECT								
PS - LIHTC MARKET STUDY								
PS - BANKING			.00			.00		
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING								
PS - MISC CONSULTING		226	.00	1,000	1,356	73.75	2,712	1,712
PS - S8 SERVICES	13,847	15,000	92.31	83,193	90,000	92.44	180,000	96,807
PS - STATE AUDITOR								
PS - MISC		60	.00		356	.00	714	714
PROVISION FOR LOSSES								
MISC EXPENSES			.00			.00		
INDIRECT COST TRANSFER								
TOTAL OPERATING EXPENSES	140,793	160,702	87.61	843,727	958,409	88.03	1906,734	1063,007
NET OPERATING INCOME	60,789-	36,957-	164.49	353,805-	227,541-	155.49	465,169-	111,364-
INTERAGENCY GRANTS								
FMVA			.00			.00		
OTHER NON-OPERATING								
NET INCOME	60,789-	36,957-	164.49	353,805-	227,541-	155.49	465,169-	111,364-

(a) SALARY - 2 FTE's lower than planned

(b) TRAVEL & EDUCATION - Instate \$1,472; Education \$2,685 (NCSHA registrations (3) \$1,365; tuition \$1,320)

(c) EQUIPMENT - Office chair \$332

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME								
NET INTEREST INCOME								
NET GRANT INCOME	66,013	10,815-	610.38-	239,538-	64,886-	369.17	129,771-	109,767
AUTHORITY FEE INCOME								
OTHER INCOME								
TOTAL OPERATING INCOME	66,013	10,815-	610.38-	239,538-	64,886-	369.17	129,771-	109,767
SALARY & BENEFITS	6,638	7,791	85.20	42,672	46,438	91.89	92,124	49,452
TRAVEL & EDUCATION		263	.00		1,570	.00	3,143	3,143
OFFICE SUPPLIES AND POSTAGE		95	.00		562	.00	1,125	1,125
TELEPHONE & DATA		110	.00		652	.00	1,307	1,307
FACILITIES		333	.00		1,998	.00	3,996	3,996
EQUIPMENT & SOFTWARE		139	.00	125	834	14.99	1,670	1,545
DEPRECIATION		700	.00		4,200	.00	8,400	8,400
STATE INDIRECT		116	.00		696	.00	1,392	1,392
MARKETING (a)	37,475	400	9368.75	389,017	2,400	6209.04	4,800	384,217-
MARKETING - CONFERENCE HOSTING			.00			.00		
PS - ACCOUNTING								
PS - LEGAL			.00			.00		
PS - S42 & HOME PHYS INSPECT								
PS - LIHTC MARKET STUDY								
PS - BANKING								
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING (b)	1,980	363	545.45	2,061	2,170	94.98	4,343	2,282
PS - MISC CONSULTING								
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC		11	.00		66	.00	132	132
PROVISION FOR LOSSES								
MISC EXPENSES								
INDIRECT COST TRANSFER								
TOTAL OPERATING EXPENSES	46,093	10,321	446.59	433,875	61,586	704.50	122,432	311,443-
NET OPERATING INCOME	112,106	494-	2693.52-	194,337	3,300-	5889.00-	7,339-	201,676-
INTERAGENCY GRANTS								
FMVA								
OTHER NON-OPERATING								
NET INCOME	112,106	494-	2693.52-	194,337	3,300-	5889.00-	7,339-	201,676-

(a) MARKETING - Billed for reimbursement (Grant Income) \$37,475

(b) IT CONSULTING - Mobile site development

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	1,843,434.23	610,232.94-	1,233,201.29	1,166,694.36	105.70
CASH EQUIVALENTS	4,994,900.59	652,777.95-	4,342,122.64	6,080,626.16	71.41
INVESTMENTS	2,884,343.70	105,955.70-	2,778,388.00	4,260,386.28	65.21
INV FMVA	20,569.50	6,630.05-	13,939.45	44,256.92	31.50
MORTGAGE BACKED SECURITIES	6,759,709.06	768,079.21	7,527,788.27	6,846,291.02	109.95
MBS FMVA	223,540.23	53,355.43-	170,184.80	737,348.69	23.08
OTHER HOUSING LOANS	1,121,177.40	5,078.86-	1,116,098.54	980,998.88	113.77
SRF LOANS					
INTEREST RECEIVABLE	57,457.72	7,246.46-	50,211.26	77,967.69	64.40
CAPITAL ASSETS	5,080,565.43		5,080,565.43	4,706,547.84	107.95
PROVISION FOR ACCUMULATED DEPRECIATION	1,988,367.94-	23,687.59-	2,012,055.53-	1,746,402.06-	115.21
TRADE ACCOUNTS RECEIVABLE	63,171.00	1,392.00	64,563.00	3,562.00	1,812.55
OTHER ASSETS	702,911.99	146,818.60	849,730.59	1,005,301.44	84.52
DEFERRED DERIVATIVES					
TOTAL ASSETS	21,763,412.91	548,675.17-	21,214,737.74	24,163,579.22	87.80
=====					
BOND PAYABLE					
INTEREST PAYABLE					
DEFERRED INCOME	3,006,186.87-	30,298.87	2,975,888.00-	3,837,137.04-	77.55
REBATES OWED					
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	2,712,533.79-	142,241.70	2,570,292.09-	2,889,330.31-	88.96
DERIVATIVE LIABILITY					
TOTAL LIABILITIES	5,718,720.66-	172,540.57	5,546,180.09-	6,726,467.35-	82.45
FUND BALANCE	17,935,987.41-		17,935,987.41-	17,000,776.68-	105.50
TRANSFER BETWEEN FUNDS	31,132.68		31,132.68		
CURRENT YEAR EARNINGS	1,860,162.48	376,134.60	2,236,297.08	436,335.19-	512.52-
TOTAL NET ASSETS	16,044,692.25-	376,134.60	15,668,557.65-	17,437,111.87-	89.86
TOTAL LIABILITIES AND NET ASSETS	21,763,412.91-	548,675.17	21,214,737.74-	24,163,579.22-	87.80
=====					



IOWA FINANCE AUTHORITY

To: IFA Board Members
 From: Mark P. Hutchison
 Date: January 13, 2014
 Subject: Single Family Results –December 2013

Strategic Goal: Increase ownership opportunities for underserved populations.

Performance Target: FirstHome and Homes for Iowans purchases of \$120,000,000 in mortgage backed securities with the intent to hold \$30,000,000 on the balance sheet and sell \$90,000,000 into the secondary market.

YTD Net Interest Income of \$4,399,838 is over budget by \$187,185 or 4.4% due to higher volume of sales causing gains on MBS sales to be higher than budgeted.

YTD Net Grant Expense of \$2,459,380 is over budget by \$1,367,898 or 79.8% due to MBS sales volume being much higher than budget resulting in the expensing of more DPA.

YTD Other Expenses of \$210,416 is over budget by \$55,596 or 35.8%.

YTD MBS Activity

Series	Purchased	Sold	Net	Entry Cost Assistance	Funds Available
RHF Security	6,761,968	(7,053,413)	(291,445)	103,009	31,687,841
RHF Program	76,016,513	(76,016,513)	-	1,193,289	18,288,465
2004 AB	120,573		120,573	-	
Total Single Family	82,899,054	(83,069,926)	(170,872)	1,296,298	49,976,305
General Fund	6,416,404	(6,239,534)	176,870	-	
Grand Total	89,315,458	(89,309,460)	5,998	1,296,298	49,976,305

Single Family Portfolio Analysis

Description	June 30, 2013		Additions	Payments	October 31, 2013		
	#	Balance			Balance	Chg	#
Mortgage Backed Sec	9,029	527,293,224	(170,872)	(67,245,613)	459,876,739	-13%	6,297
Other SF Loans	30	4,416,257	427,050	(384,382)	4,458,926	1%	29
Subtotal		531,709,481	256,178	(67,629,994)	464,335,665	-13%	
FMVA		35,076,073	0	(4,490,732)	30,585,341	-13%	
Total Portfolio	9,059	566,785,554	256,178	(72,120,726)	494,921,005	-13%	6,326

Summary Financial Information:

SF Program	Current Month				Year to Date			
	Actual	Budget	Var	%	Actual	Budget	Var	%
Net Interest Income	259,245	720,622	(461,377)	-64.0%	4,399,838	4,212,653	187,185	4.4%
Net Grant Income(Expense)	(179,147)	(229,484)	50,337	21.9%	(2,459,380)	(1,367,898)	(1,091,482)	-79.8%
Other Expenses	32,752	12,463	20,289	162.8%	210,416	154,820	55,596	35.9%
Net Operating Income	47,346	478,675	(431,329)		1,730,042	2,689,935	(959,893)	

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGINATION FEES			.00			.00		
EC DEV & MWD BOND FEES								
CG FEES								
LIHTC APP & RESERVATION FEES			.00			.00		
LIHTC & 1602 COMPLIANCE FEES								
SECTION 8 FEES								
MISC FEES								
TOTAL FEE INCOME			.00			.00		
INVESTMENT INTERST INCOME	89,570-	51,487-	173.97	296,733-	267,031-	111.12	552,127-	255,394-
GAIN OR LOSS ON SALE	211,203	170,069-	124.19-	1264,306-	1020,412-	123.90	2040,824-	776,518-
REBATE EXPENSE			.00			.00		
MBS INTEREST INCOME	1849,551-	2039,787-	90.67	11743,433-	12648,177-	92.85	24248,205-	12504,772-
LOAN INTEREST INCOME	9,944-	10,328-	96.28	59,650-	61,829-	96.48	123,994-	64,344-
OTHER INTEREST INCOME			.00			.00		
TOTAL INTEREST INCOME	1737,862-	2271,671-	76.50	13364,122-	13997,449-	95.48	26965,150-	13601,028-
BOND INTEREST EXPENSE	1417,397	1463,901	96.82	8764,711	9261,905	94.63	17621,950	8857,239
COST OF ISSUANCE EXPENSE		29,271	.00	95,303	175,624	54.27	351,246	255,943
DISCOUNT / PREMIUM AMORT	12,456-	14,283-	87.21	368,563-	85,695-	430.09	171,389-	197,174
REMARKETING FEES	14,112	16,536	85.34	87,763	99,211	88.46	198,421	110,658
LIQUIDITY FEES	59,564	55,624	107.08	361,996	333,751	108.46	667,504	305,508
OTHER INTEREST COSTS			.00	23,074		.00		23,074-
TOTAL INTEREST EXPENSE	1478,617	1551,049	95.33	8964,284	9784,796	91.61	18667,732	9703,448
NET INTEREST INCOME	259,245-	720,622-	35.98	4399,838-	4212,653-	104.44	8297,418-	3897,580-
NET GRANT EXPENSE (INC)	179,147	229,484	78.07	2459,380	1367,898	179.79	2757,394	298,014
AUTHORITY FEES			.00			.00	1247,492	1247,492
OTHER INCOME			.00			.00		
TOTAL OPERATING INCOME	80,098-	491,138-	16.31	1940,458-	2844,755-	68.21	4292,532-	2352,074-
OPERATING EXPENSES	32,752	12,463	262.79	210,416	154,820	135.91	231,586	21,170
NET OPERATING INCOME	47,346-	478,675-	9.89	1730,042-	2689,935-	64.32	4060,946-	2330,904-
NON OPERATING EXPENSES	2825,979	296,169-	954.18-	8234,987	728,440-	1130.50-	1337,016-	9572,003-
NET INCOME	2778,633	774,844-	358.61-	6504,945	3418,375-	190.29-	5397,962-	11902,907-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME			.00			.00		
NET INTEREST INCOME	259,245-	720,622-	35.98	4399,838-	4212,653-	104.44	8297,418-	3897,580-
NET GRANT INCOME	179,147	229,484	78.07	2459,380	1367,898	179.79	2757,394	298,014
AUTHORITY FEE INCOME			.00			.00	1247,492	1247,492
OTHER INCOME			.00			.00		
TOTAL OPERATING INCOME	80,098-	491,138-	16.31	1940,458-	2844,755-	68.21	4292,532-	2352,074-
SALARY & BENEFITS			.00			.00		
TRAVEL & EDUCATION			.00			.00		
OFFICE SUPPLIES AND POSTAGE	223		.00	223		.00		223-
TELEPHONE & DATA FACILITIES			.00			.00		
EQUIPMENT & SOFTWARE DEPRECIATION			.00			.00		
STATE INDIRECT MARKETING			.00			.00		
MARKETING - CONFERENCE HOSTING			.00			.00		
PS - ACCOUNTING			.00			.00		
PS - LEGAL			.00	5,092		.00		5,092-
PS - S42 & HOME PHYS INSPECT			.00			.00		
PS - LIHTC MARKET STUDY			.00			.00		
PS - BANKING	10,279	12,463	82.48	74,440	99,348	74.93	174,114	99,674
PS - TG FIELD ISSUE FEE			.00			.00		
PS - IT CONSULTING			.00			.00		
PS - MISC CONSULTING			.00			.00		
PS - S8 SERVICES			.00			.00		
PS - STATE AUDITOR			.00			.00		
PS - MISC	23,000		.00	131,410	55,472	236.89	57,472	73,938-
PROVISION FOR LOSSES	1,000-		.00	1,000-		.00		1,000
MISC EXPENSES	250		.00	250		.00		250-
INDIRECT COST TRANSFER			.00			.00		
TOTAL OPERATING EXPENSES	32,752	12,463	262.79	210,415	154,820	135.91	231,586	21,171
NET OPERATING INCOME	47,346-	478,675-	9.89	1730,043-	2689,935-	64.32	4060,946-	2330,903-
INTERAGENCY GRANTS		296,169-	.00		728,440-	.00	1337,016-	1337,016-
FMVA	2825,979		.00	8234,987		.00		8234,987-
OTHER NON-OPERATING			.00			.00		
NET INCOME	2778,633	774,844-	358.61-	6504,944	3418,375-	190.29-	5397,962-	11902,906-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH		300,840.06	300,840.06	30,302.74	992.78
CASH EQUIVALENTS	89,860,444.83	6,000,332.07	95,860,776.90	79,469,063.95	120.63
INVESTMENTS	1,813,260.31	2,502,020.90	4,315,281.21	12,411,230.91	34.77
INV FMVA	4,242.67	11,963.90-	7,721.23-	16,913.87	45.65-
MORTGAGE BACKED SECURITIES	467,869,421.25	7,992,682.29-	459,876,738.96	587,916,005.02	78.22
MBS FMVA	30,585,341.21	2,814,015.29-	27,771,325.92	56,277,909.21	49.35
OTHER HOUSING LOANS	4,256,310.20	290,610.61	4,546,920.81	4,566,968.85	99.56
SRF LOANS					
INTEREST RECEIVABLE	2,112,205.71	245,804.68-	1,866,401.03	2,488,603.67	75.00
CAPITAL ASSETS					
PROVISION FOR ACCUMULATED DEPRECIATION					
TRADE ACCOUNTS RECEIVABLE					
OTHER ASSETS	7,834,821.74	421,090.16-	7,413,731.58	10,394,910.24	71.32
DEFERRED DERIVATIVES	40,805,054.01		40,805,054.01	38,456,281.55	106.11
TOTAL ASSETS	645,141,101.93	2,391,752.68-	642,749,349.25	792,028,190.01	81.15
BOND PAYABLE	443,980,024.84-	654,882.02	443,325,142.82-	565,087,811.95-	78.45
INTEREST PAYABLE	5,367,467.65-	973,589.31-	6,341,056.96-	9,944,805.12-	63.76
DEFERRED INCOME					
REBATES OWED					
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	246,511.25-	68,173.40-	314,684.65-	487,304.83-	64.58
DERIVATIVE LIABILITY	41,333,502.96-		41,333,502.96-	38,453,626.27-	107.49
TOTAL LIABILITIES	490,927,506.70-	386,880.69-	491,314,387.39-	613,973,548.17-	80.02
FUND BALANCE	157,939,908.10-		157,939,908.10-	183,809,859.34-	85.93
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	3,726,312.87	2,778,633.37	6,504,946.24	5,755,217.50	113.03
TOTAL NET ASSETS	154,213,595.23-	2,778,633.37	151,434,961.86-	178,054,641.84-	85.05
TOTAL LIABILITIES AND NET ASSETS	645,141,101.93-	2,391,752.68	642,749,349.25-	792,028,190.01-	81.15

*** INVESTOR SUMMARY ***

Investor Pool	Count	Principal Balance	Escrow Balance	Suspense Balance	Late Fees
100034 CST SF Construction Loans	2	181,385.09	0.00	0.00	0.00
100034 EQT SF Equity Equivalent Loans	0	0.00	0.00	0.00	0.00
100034 HFH SF Habitat for Humanity	22	4,145,725.51	0.00	0.00	0.00
100034 REH SF Rehabilitation Revolving	5	131,815.21	0.00	0.00	0.00
Total For Segment 034	29	4,458,925.81	0.00	0.00	0.00
Total For Investor 100	29	4,458,925.81	0.00	0.00	0.00
* Totals *	29	4,458,925.81	0.00	0.00	0.00



To: IFA Board Members

From: Mark Hutchison

Date: January 13, 2014

Subject: Multifamily Narrative –December, 2013

Performance Target: Increase the Multifamily loan portfolio by \$4 million.

YTD Net Interest Income of \$1,949,103 is favorable to budget by \$47,116.

YTD Operating Expenses of \$230,347 are \$57,456 favorable to budget. Professional Services is about \$4,000 favorable to budget, Authority Fee Expense is about \$7,500 favorable to budget and Provision for Losses is \$45,000 favorable to budget.

YTD Operating Income of \$1,718,756 is favorable to budget by \$104,572.

MF Portfolio Analysis	#	6/30/2013	Additions	Reductions	End Bal	CHG	#
Multifamily Endowment Loans	62	26,904,997	3,346,840	2,321	30,254,159	12%	58
Multifamily Real Estate Owned	0	0	0	0	0	N/A	0
Multifamily Loans	7	41,600,226	0	(277,197)	41,323,029	-1%	7
Loan Reserves		(885,000)	25,000		(860,000)	-3%	
Total Portfolio	69	67,620,224	3,371,840	(274,876)	70,717,188	5%	65

Summary Financial Information

Multi-Family	Current Month				Year to Date			
	Actual	Budget	Var	%	Actual	Budget	Var	%
Net Interest Income	426,070	322,342	103,728	32.2%	1,949,103	1,901,987	47,116	2.5%
Operating Expenses	(18,867)	15,426	(34,293)	-222.3%	230,347	287,803	(57,456)	-20.0%
Operating Income	444,937	306,916	138,021	45.0%	1,718,756	1,614,184	104,572	6.5%



IOWA FINANCE
AUTHORITY

Multi Family Loan Commitments					
	Original Commitment	Loan Balance as of 9/30/2013	Monthly Activity	Loan Balance	Remaining Commitment
Construction Loans					
MF-11-001 - Russel Lamson LP	6,200,000	4,830,000	0	4,830,000	507,037
MF-12-001c - Harrison Lofts LP	3,750,000	2,530,722	0	2,530,722	1,219,278
MF-13-002c - Prairie Village	2,500,000	212,432	0	212,432	2,287,568
Total Construction	12,450,000	7,573,153	0	7,573,153	4,013,884
Permanent Loans					
MF-13-002 - Prairie Village	115,000	0	0	0	115,000
XX-XXXX - Valley View	411,310	0	0	0	411,310
Total Permanent	526,310	0	0	0	526,310
Totals	12,976,310	7,573,153	0	7,573,153	4,540,194

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGINATION FEES								
EC DEV & MWD BOND FEES								
MG FEES								
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES								
SECTION 8 FEES								
MISC FEES								

TOTAL FEE INCOME								
INVESTMENT INTERST INCOME	227,602-	210,315-	108.22	1321,413-	1261,882-	104.72	2523,765-	1202,352-
GAIN OR LOSS ON SALE			.00			.00		
REBATE EXPENSE								
MBS INTEREST INCOME								
LOAN INTEREST INCOME	354,577-	293,148-	120.95	1565,133-	1688,112-	92.71	3546,085-	1980,952-
OTHER INTEREST INCOME			.00			.00		

TOTAL INTEREST INCOME	582,179-	503,463-	115.63	2886,546-	2949,994-	97.85	6069,850-	3183,304-
BOND INTEREST EXPENSE	136,417	152,097	89.69	814,019	873,863	93.15	1839,175	1025,156
COST OF ISSUANCE EXPENSE		800	.00		4,800	.00	9,600	9,600
DISCOUNT / PREMIUM AMORT		1,205	.00		7,230	.00	14,460	14,460
REMARKETING FEES	2,067	2,112	97.87	12,287	12,672	96.96	25,344	13,057
LIQUIDITY FEES	15,208	14,507	104.83	96,250	87,042	110.58	174,084	77,834
OTHER INTEREST COSTS	2,417	10,400	23.24	14,887	62,400	23.86	124,800	109,913

TOTAL INTEREST EXPENSE	156,109	181,121	86.19	937,443	1048,007	89.45	2187,463	1250,020

NET INTEREST INCOME	426,070-	322,342-	132.18	1949,103-	1901,987-	102.48	3882,387-	1933,284-
NET GRANT EXPENSE (INC)			.00			.00		
AUTHORITY FEES			.00	227,750	235,247	96.81	485,223	257,473
OTHER INCOME			.00			.00		

TOTAL OPERATING INCOME	426,070-	322,342-	132.18	1721,353-	1666,740-	103.28	3397,164-	1675,811-
=====								
OPERATING EXPENSES	18,867-	15,426	122.31-	2,597	52,556	4.94	85,119	82,522

NET OPERATING INCOME	444,937-	306,916-	144.97	1718,756-	1614,184-	106.48	3312,045-	1593,289-

NON OPERATING EXPENSES	126,116		.00	270,420		.00		270,420-

NET INCOME	318,821-	306,916-	103.88	1448,336-	1614,184-	89.73	3312,045-	1863,709-
=====								

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME								
NET INTEREST INCOME	426,068-	322,342-	132.18	1949,101-	1901,987-	102.48	3882,387-	1933,286-
NET GRANT INCOME			.00			.00		
AUTHORITY FEE INCOME			.00	227,750	235,247	96.81	485,223	257,473
OTHER INCOME			.00			.00		
TOTAL OPERATING INCOME	426,068-	322,342-	132.18	1721,351-	1666,740-	103.28	3397,164-	1675,813-
SALARY & BENEFITS								
TRAVEL & EDUCATION								
OFFICE SUPPLIES AND POSTAGE			.00			.00		
TELEPHONE & DATA FACILITIES			.00			.00		
EQUIPMENT & SOFTWARE DEPRECIATION								
STATE INDIRECT MARKETING			.00			.00		
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING								
PS - LEGAL			.00			.00		
PS - S42 & HOME PHYS INSPECT								
PS - LIHTC MARKET STUDY								
PS - BANKING	3,133	2,687	116.60	17,597	16,122	109.15	32,247	14,650
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING								
PS - MISC CONSULTING								
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC	2,000	2,618	76.39	10,000	15,708	63.66	31,419	21,419
PROVISION FOR LOSSES	24,000-	10,000	240.00-	25,000-	20,000	125.00-	20,000	45,000
MISC EXPENSES		121	.00		726	.00	1,453	1,453
INDIRECT COST TRANSFER								
TOTAL OPERATING EXPENSES	18,867-	15,426	122.31-	2,597	52,556	4.94	85,119	82,522
NET OPERATING INCOME	444,935-	306,916-	144.97	1718,754-	1614,184-	106.48	3312,045-	1593,291-
INTERAGENCY GRANTS			.00			.00		
FMVA	126,116		.00	270,420		.00		270,420-
OTHER NON-OPERATING			.00			.00		
NET INCOME	318,819-	306,916-	103.88	1448,334-	1614,184-	89.73	3312,045-	1863,711-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	576,517.11	24,218.44	600,735.55	3,771,899.39	15.93
CASH EQUIVALENTS	34,517,300.52	108,268.94	34,625,569.46	32,481,181.32	106.60
INVESTMENTS	9,640,464.40	11,346.72	9,651,811.12	10,924,054.30	88.35
INV FMVA	1,359,296.16	126,116.77-	1,233,179.39	1,934,745.68	63.74
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS	70,787,952.30	70,764.31-	70,717,187.99	66,303,913.53	106.66
SRF LOANS					
INTEREST RECEIVABLE	603,114.83	237,897.69	841,012.52	793,325.90	106.01
CAPITAL ASSETS					
PROVISION FOR ACCUMULATED DEPRECIATION					
TRADE ACCOUNTS RECEIVABLE					
OTHER ASSETS	19,440.76-	316,881.08	297,440.32	402,220.63-	73.95-
DEFERRED DERIVATIVES	319,586.67		319,586.67	1,056,699.76	30.24
TOTAL ASSETS	117,784,791.23	501,731.79	118,286,523.02	116,863,599.25	101.22
BOND PAYABLE	51,562,810.99-	11,344.00	51,551,466.99-	52,424,030.05-	98.34
INTEREST PAYABLE	305,292.51-	109,261.20-	414,553.71-	435,898.98-	95.10
DEFERRED INCOME					
REBATES OWED	29,076.94-		29,076.94-	16,098.73-	180.62
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	5,169,355.51-	84,996.05-	5,254,351.56-	4,712,211.05-	111.51
DERIVATIVE LIABILITY	319,586.67-		319,586.67-	1,056,699.76-	30.24
TOTAL LIABILITIES	57,386,122.62-	182,913.25-	57,569,035.87-	58,644,938.57-	98.17
FUND BALANCE	59,269,154.64-		59,269,154.64-	56,601,413.19-	104.71
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	1,129,513.97-	318,818.54-	1,448,332.51-	1,617,247.49-	89.56
TOTAL NET ASSETS	60,398,668.61-	318,818.54-	60,717,487.15-	58,218,660.68-	104.29
TOTAL LIABILITIES AND NET ASSETS	117,784,791.23-	501,731.79-	118,286,523.02-	116,863,599.25-	101.22

*** INVESTOR SUMMARY ***

Investor Pool	Count	Principal Balance	Escrow Balance	Suspense Balance	Late Fees
200005 CF MF Cash Flow Loans	4	418,979.94	0.00	0.00	0.00
200005 CST MF Construction Loans	3	7,573,153.41	0.00	1,399.27-	0.00
200005 PDV Predevelopment Loans	0	0.00	0.00	0.00	0.00
200005 TM MF Term Loans	51	22,262,025.91	2,489,244.59	0.12	0.00
Total For Segment 005	58	30,254,159.26	2,489,244.59	1,399.15-	0.00
200006 TM MF Term Loans	2	5,480,122.06	1,293,628.39	0.00	0.00
Total For Segment 006	2	5,480,122.06	1,293,628.39	0.00	0.00
200007 TM MF Loans	2	21,074,390.42	130,259.09	0.00	0.00
Total For Segment 007	2	21,074,390.42	130,259.09	0.00	0.00
200009 MF Loan	1	3,578,301.33	230,246.71	0.00	0.00
Total For Segment 009	1	3,578,301.33	230,246.71	0.00	0.00
200011 MF FHLB B1	2	11,190,214.93	0.00	0.00	0.00
Total For Segment 011	2	11,190,214.93	0.00	0.00	0.00
Total For Investor 200	65	71,577,188.00	4,143,378.78	1,399.15-	0.00
* Totals *	65	71,577,188.00	4,143,378.78	1,399.15-	0.00



To: IFA Board Members
 From: Michelle Thomas
 Date: January 10, 2014
 Subject: Miscellaneous Restricted Funds - Narrative for December 2013

Strategic Goals: Utilize available funds to provide low cost financing to develop or preserve affordable housing and home and community based services.

Total Operating Income (YTD):

Fee income which is mainly TCAP/S1602 Management Fees is unfavorable to budget by \$46,017. Net interest income is favorable to budget by \$40,115.

Net Grant Income (Expense) is unfavorable to budget by \$125,125. This resulted in part from Housing Assistance Program and State Housing Trust Fund being favorable to budget in the amounts of \$80,276 and \$216,781 respectively. No budget amount was established for the Housing Assistance Program as grant income is from repayments of Jumpstart and Iowans Helping Iowans funding. The State Housing Trust Fund variance is due to real estate trust deposits, real estate transfer tax receipts, and grant expense being favorable to budget. SAF, HOPWA, ESG, and HOME were unfavorable to budget in the amounts of \$2,001, \$21,000, \$63,252, and \$335,931 respectively. The HOME variance results from the use of prior year program income.

Total Operating Expenses (YTD):

Expenses are favorable to budget by \$37,278. Salary and Benefits was favorable to budget by \$108,700. Provision for Losses was favorable to budget in the amount of \$25,000. Professional Services was unfavorable to budget in the amount of \$104,693.

Performance Targets	6/30/2011	6/30/2012	6/30/2013	12/31/2013	YTD Increase
Increase MRF Loan Portfolio	147,234,191	150,700,214	157,608,559	161,390,997	2.4%

MRF Loan Portfolio	June 30, 2013		Year to Date		December 31, 2013			
	#	Balance	Additions	Reductions	Balance	CHG	#	3 Mo Delq
500-047 SHTF - Lns	32	6,707,456	-	(810,520)	5,896,936	-12%	29	1
500-047 SHTF - Cash Flow Lns	6	630,711	44,440	-	675,150	7%	6	0
500-049 Senior Living Trust Lns	6	3,184,213	-	(42,638)	3,141,575	-1%	6	0
500-050 Home & Comm Tr Lns	4	1,777,085	-	(60,527)	1,716,558	-3%	4	0
500-051 Transitional Housing Lns	2	1,161,699	-	(23,041)	1,138,658	-2%	2	0
500-057 TCAP Lns	12	18,978,542	-	-	18,978,542	0%	12	0
500-058 HOME Lns	229	115,710,088	4,450,013	(685,429)	119,474,672	3%	238	2
500-060 OEI Lns	15	9,458,765	1,546,279	(636,138)	10,368,906	10%	14	0
Loan Reserves		(94,632,043)	-	(3,799,584)	(98,431,627)	4%		
Total Portfolio	306	\$ 62,976,517	\$ 6,040,732	\$ (6,057,878)	\$ 62,959,370	0.0%	311	3

Summary Financial Information:

Miscellaneous Restricted Funds	Current Month				Year to Date			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
Fee Income	-	8,111	(8,111)	-100.0%	2,645	48,662	(46,017)	-94.6%
Net Interest Income	65,885	30,364	35,521	117.0%	224,112	183,997	40,115	21.8%
Net Grant Income (Expense)	(38,779)	6,579	(45,358)	-689.4%	1,095,390	1,220,515	(125,125)	-10.3%
Total Operating Income	27,106	45,054	(17,948)	-39.8%	1,322,147	1,453,174	(131,027)	-9.0%
Total Operating Expenses	303,653	138,327	165,326	119.5%	858,341	895,619	(37,278)	-4.2%
Net Operating Income (Loss)	(276,547)	(93,273)	(183,274)	-196.5%	463,806	557,555	(93,749)	-16.8%

	State Housing Trust Fund	Senior Living Trust	Home and Community	Transitional Housing	Office of Energy Independence	Community Housing & Services
Funds Available (Cash, Cash Equiv & Invest)	11,633,016	3,258,163	576,178	1,975,478	3,052,773	2,821,185
Commitments						
2011 SHT Round	(43,440)					
2012 SHT Round	(794,919)					
2013 SHT Round	(3,698,252)					
2014 SHT Round	(100,000)					
Dordt College					(59,106)	
Iowa Association of Municipal Utilities					(350,126)	
Simpson College					(1,129,369)	
University of Northern Iowa					(108,363)	
Net Funds Available	6,996,405	3,258,163	576,178	1,975,478	1,405,808	2,821,185

Summary of MRF Loans 90 days delinquent

Borrower	Indenture - Series	P&I Amount Delinquent	Loan Balance
Southern Iowa Housing LP	500-047	12,000.00	34,789.95
Black Hawk Village LP	500-058	15,151.66	544,108.41
Southern Iowa Housing LP	500-058	2,300.00	284,385.87
		29,451.66	863,284.23

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES			.00			.00		
EC DEV & MWD BOND FEES								
GTG FEES								
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES		8,111-	.00	2,645-	48,662-	5.44	97,326-	94,681-
SECTION 8 FEES								
MISC FEES								
TOTAL FEE INCOME		8,111-	.00	2,645-	48,662-	5.44	97,326-	94,681-
INVESTMENT INTERST INCOME	181	4,058-	4.46-	34,087-	24,821-	137.33	49,186-	15,099-
GAIN OR LOSS ON SALE			.00			.00		
REBATE EXPENSE								
MBS INTEREST INCOME			.00			.00		
LOAN INTEREST INCOME	66,066-	26,306-	251.14	190,025-	159,176-	119.38	316,541-	126,516-
OTHER INTEREST INCOME			.00			.00		
TOTAL INTEREST INCOME	65,885-	30,364-	216.98	224,112-	183,997-	121.80	365,727-	141,615-
BOND INTEREST EXPENSE			.00			.00		
COST OF ISSUANCE EXPENSE								
DISCOUNT / PREMIUM AMORT								
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS								
TOTAL INTEREST EXPENSE			.00			.00		
NET INTEREST INCOME	65,885-	30,364-	216.98	224,112-	183,997-	121.80	365,727-	141,615-
NET GRANT EXPENSE (INC)	38,779	6,579-	589.44-	1095,390-	1220,515-	89.75	1269,220-	173,830-
AUTHORITY FEES								
OTHER INCOME			.00			.00		
TOTAL OPERATING INCOME	27,106-	45,054-	60.16	1322,147-	1453,174-	90.98	1732,273-	410,126-
OPERATING EXPENSES	303,653	138,327	219.52	858,341	895,619	95.84	1717,633	859,292
NET OPERATING INCOME	276,547	93,273	296.49	463,806-	557,555-	83.19	14,640-	449,166
NON OPERATING EXPENSES	112-		.00	619,807-		.00		619,807
NET INCOME	276,435	93,273	296.37	1083,613-	557,555-	194.35	14,640-	1068,973

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME		8,111-	.00	2,645-	48,662-	5.44	97,326-	94,681-
NET INTEREST INCOME	65,885-	30,364-	216.98	224,113-	183,997-	121.80	365,727-	141,614-
NET GRANT INCOME	38,779	6,579-	589.44-	1095,390-	1220,515-	89.75	1269,220-	173,830-
AUTHORITY FEE INCOME								
OTHER INCOME			.00			.00		
TOTAL OPERATING INCOME	27,106-	45,054-	60.16	1322,148-	1453,174-	90.98	1732,273-	410,125-
SALARY & BENEFITS	77,343	98,037	78.89	474,771	583,471	81.37	1164,301	689,530
TRAVEL & EDUCATION	1,377	1,120	122.95	7,607	6,712	113.33	13,426	5,819
OFFICE SUPPLIES AND POSTAGE	137	247	55.47	1,613	1,478	109.13	2,958	1,345
TELEPHONE & DATA	410	410	100.00	2,339	2,456	95.24	4,914	2,575
FACILITIES	637	733	86.90	3,978	4,398	90.45	8,798	4,820
EQUIPMENT & SOFTWARE	147	212	69.34	19,145	1,272	1505.11	2,546	16,599-
DEPRECIATION	1,247	2,000	62.35	7,156	12,000	59.63	24,000	16,844
STATE INDIRECT	284	245	115.92	1,643	1,462	112.38	2,927	1,284
MARKETING			.00			.00		
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING			.00			.00		
PS - LEGAL			.00			.00		
PS - S42 & HOME PHYS INSPECT			.00	10,862		.00		10,862-
PS - LIHTC MARKET STUDY								
PS - BANKING	1	33	3.03	7,542	8,690	86.79	8,880	1,338
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING			.00			.00		
PS - MISC CONSULTING	170,000	14,767	1151.22	174,200	88,594	196.63	177,190	2,990
PS - S8 SERVICES								
PS - STATE AUDITOR			.00	62,317	62,317	100.00	62,317	
PS - MISC	6,720	56	2000.00	9,705	332	2923.19	666	9,039-
PROVISION FOR LOSSES	39,000	10,000	390.00	35,000	60,000	58.33	120,000	85,000
MISC EXPENSES	692	3,368	20.55	1,148	20,200	5.68	40,400	39,252
INDIRECT COST TRANSFER	5,658	7,099	79.70	39,309	42,237	93.07	84,310	45,001
TOTAL OPERATING EXPENSES	303,653	138,327	219.52	858,335	895,619	95.84	1717,633	859,298
NET OPERATING INCOME	276,547	93,273	296.49	463,813-	557,555-	83.19	14,640-	449,173
INTERAGENCY GRANTS			.00	619,000-		.00		619,000
FMVA	112-		.00	807-		.00		807
OTHER NON-OPERATING			.00			.00		
NET INCOME	276,435	93,273	296.37	1083,620-	557,555-	194.35	14,640-	1068,980

IOWA FINANCE AUTHORITY
 BALANCE SHEET
 MANAGEMENT BASIS

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	16,535,455.51	76,310.47-	16,459,145.04	12,909,733.74	127.49
CASH EQUIVALENTS	5,715,984.50	476,853.14	6,192,837.64	10,133,591.32	61.11
INVESTMENTS	3,688,742.99	273,827.87-	3,414,915.12	1,016,063.40	336.09
INV FMVA	758.21	112.37	870.58	869.60	100.11
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS	63,145,189.27	185,832.59-	62,959,356.68	60,155,472.98	104.66
SRF LOANS					
INTEREST RECEIVABLE	46,356.17	15,355.66-	31,000.51	29,576.22	104.82
CAPITAL ASSETS					
PROVISION FOR ACCUMULATED DEPRECIATION					
TRADE ACCOUNTS RECEIVABLE					
OTHER ASSETS	115,056.39	201,332.91-	86,276.52-	172,806.50	49.93-
DEFERRED DERIVATIVES					
TOTAL ASSETS	89,247,543.04	275,693.99-	88,971,849.05	84,418,113.76	105.39
=====					
BOND PAYABLE	714,708.47-	8,670.45	706,038.02-	772,528.06-	91.39
INTEREST PAYABLE					
DEFERRED INCOME	742,472.47-		742,472.47-	746,880.83-	99.41
REBATES OWED					
RESERVE FOR LOSSES	463,823.53-		463,823.53-	463,823.53-	100.00
ACCOUNTS PAYABLE & OTHER CURR LIAB	11,706,216.54-	9,410.97-	11,715,627.51-	11,661,058.56-	100.47
DERIVATIVE LIABILITY					
TOTAL LIABILITIES	13,627,221.01-	740.52-	13,627,961.53-	13,644,290.98-	99.88
FUND BALANCE	74,260,272.27-		74,260,272.27-	67,923,327.03-	109.33
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	1,360,049.76-	276,434.51	1,083,615.25-	2,850,495.75-	38.01
TOTAL NET ASSETS	75,620,322.03-	276,434.51	75,343,887.52-	70,773,822.78-	106.46
TOTAL LIABILITIES AND NET ASSETS	89,247,543.04-	275,693.99	88,971,849.05-	84,418,113.76-	105.39
=====					

To: IADD Board
 From: Tim Jansen
 Date: January 10, 2014
 Subject: Iowa Agriculture Development Division Narrative – December 2013



Strategic Goal: Provide financing opportunities for beginner farmers.

Performance Target: Look for growth opportunities in FY 2014.

Iowa Agricultural Development Division financial results - YTD

YTD operating income of \$213,247 is \$1,987 or 0.9% favorable to budget.

YTD operating expense of \$213,698 is \$68,417 or 47.1% unfavorable to budget.

As the result, YTD net operating loss of \$451 is \$66,430 or 100.7% unfavorable to budget.

Summary Financial Information:

Income Statement	Current Month				Year to date			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
LPP Fees	-	-	-	0.0%			-	0.0%
BFLP Fees	7,900	17,100	(9,200)	-53.8%	62,608	102,600	(39,992)	-39.0%
BFTC Fees	5,200	6,890	(1,690)	-24.5%	48,300	41,340	6,960	16.8%
Investment Interest Income	1,460	900	560	62.2%	7,861	5,400	2,461	45.6%
Loan Interest Income	7,733	10,600	(2,867)	-27.0%	49,893	60,600	(10,707)	-17.7%
Other income	-	220	(220)	-100.0%	470	1,320	(850)	-64.4%
Other income- Conference Income	-	-	-	0.0%	44,115	-	44,115	0.0%
Total operating income	22,293	35,710	(13,417)	-37.6%	213,247	211,260	1,987	0.9%
Direct employee expense	14,845	18,674	(3,829)	-20.5%	89,144	108,023	(18,879)	-17.5%
Indirect operating expense	1,399	1,986	(587)	-29.6%	10,435	11,842	(1,407)	-11.9%
Marketing expense	1,115	371	744	200.5%	13,185	2,218	10,967	494.5%
Other Mktg - Conference	-	-	-	0.0%	33,004	-	33,004	0.0%
Professional service expense	27,706	3,367	24,339	722.9%	67,930	20,198	47,732	236.3%
Provision for losses	-	-	-	0.0%	-	-	-	0.0%
Miscellaneous	-	500	(500)	-100.0%	-	3,000	(3,000)	-100.0%
Total operating expense	45,065	24,898	20,167	81.0%	213,698	145,281	68,417	47.1%
Net operating income (loss)	(22,772)	10,812	(33,584)	-310.6%	(451)	65,979	(66,430)	-100.7%
Balance Sheet					Total			
Cash - State Funds					3,643,961			
Investments					498,755			
LPP Loans					1,837,621			
Interest Receivable					47,939			
Owed to General Fund					(51,103)			
Other Assets					4,878			
Total Assets					5,982,051			
Due to General Fund					-			
MABSCO Acrued Liability					19,820			
Fund Balance					5,962,684			
Current year earnings (loss)					(451)			
Total Liabilities and Equity					5,982,053			
Note - minor rounding errors may occur.								

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES		220-	.00		1,320-	.00	2,640-	2,640-
EC DEV & MWD BOND FEES								
GTG FEES								
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES								
SECTION 8 FEES								
MISC FEES	13,100-	23,990-	54.61	110,908-	143,940-	77.05	287,880-	176,972-
TOTAL FEE INCOME	13,100-	24,210-	54.11	110,908-	145,260-	76.35	290,520-	179,612-
INVESTMENT INTERST INCOME	1,460-	900-	162.22	7,861-	5,400-	145.57	10,800-	2,939-
GAIN OR LOSS ON SALE								
REBATE EXPENSE								
MBS INTEREST INCOME								
LOAN INTEREST INCOME	7,733-	10,600-	72.95	49,893-	60,600-	82.33	124,200-	74,307-
OTHER INTEREST INCOME								
TOTAL INTEREST INCOME	9,193-	11,500-	79.94	57,754-	66,000-	87.51	135,000-	77,246-
BOND INTEREST EXPENSE								
COST OF ISSUANCE EXPENSE								
DISCOUNT / PREMIUM AMORT								
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS								
TOTAL INTEREST EXPENSE								
NET INTEREST INCOME	9,193-	11,500-	79.94	57,754-	66,000-	87.51	135,000-	77,246-
NET GRANT EXPENSE (INC)		500	.00		3,000	.00	6,000	6,000
AUTHORITY FEES								
OTHER INCOME			.00	44,585-		.00		44,585
TOTAL OPERATING INCOME	22,293-	35,210-	63.31	213,247-	208,260-	102.39	419,520-	206,273-
OPERATING EXPENSES	45,064	24,398	184.70	213,699	142,281	150.20	282,414	68,715
NET OPERATING INCOME	22,771	10,812-	210.61-	452	65,979-	.69-	137,106-	137,558-
NON OPERATING EXPENSES								
NET INCOME	22,771	10,812-	210.61-	452	65,979-	.69-	137,106-	137,558-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	13,100-	24,210-	54.11	110,908-	145,260-	76.35	290,520-	179,612-
NET INTEREST INCOME	9,193-	11,500-	79.94	57,754-	66,000-	87.51	135,000-	77,246-
NET GRANT INCOME		500	.00		3,000	.00	6,000	6,000
AUTHORITY FEE INCOME								
OTHER INCOME			.00	44,585-		.00		44,585
TOTAL OPERATING INCOME	22,293-	35,210-	63.31	213,247-	208,260-	102.39	419,520-	206,273-
SALARY & BENEFITS	13,252	17,208	77.01	85,082	99,227	85.74	196,245	111,163
TRAVEL & EDUCATION	1,593	1,466	108.66	4,209	8,796	47.85	17,593	13,384
OFFICE SUPPLIES AND POSTAGE	91	636	14.31	1,112	3,812	29.17	7,626	6,514
TELEPHONE & DATA	132	309	42.72	839	1,850	45.35	3,703	2,864
FACILITIES	319	400	79.75	1,989	2,350	84.64	4,750	2,761
EQUIPMENT & SOFTWARE	91	626	14.54	1,946	3,748	51.92	7,496	5,550
DEPRECIATION	624		.00	3,578		.00		3,578-
STATE INDIRECT	142	15	946.67	821	82	1001.22	166	655-
MARKETING	1,115	371	300.54	13,185	2,218	594.45	4,438	8,747-
MARKETING - CONFERENCE HOSTING			.00	33,004		.00		33,004-
PS - ACCOUNTING	212	225	94.22	1,271	1,346	94.43	2,692	1,421
PS - LEGAL	5,754	3,142	183.13	19,058	18,852	101.09	37,705	18,647
PS - S42 & HOME PHYS INSPECT								
PS - LIHTC MARKET STUDY								
PS - BANKING								
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING								
PS - MISC CONSULTING								
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC	21,740		.00	a) 47,600		.00		47,600-
PROVISION FOR LOSSES								
MISC EXPENSES								
INDIRECT COST TRANSFER								
TOTAL OPERATING EXPENSES	45,065	24,398	184.71	213,694	142,281	150.19	282,414	68,720
NET OPERATING INCOME	22,772	10,812-	210.62-	447	65,979-	.68-	137,106-	137,553-
INTERAGENCY GRANTS								
FMVA								
OTHER NON-OPERATING								
NET INCOME	22,772	10,812-	210.62-	447	65,979-	.68-	137,106-	137,553-

a) MABSCO's share for tax credit services includes \$18,120 of prior period leases (Cash rent 135 @ \$20 and Crop Share/Hybrid 257 @ \$60)

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	3,592,772.74	51,188.92	b) 3,643,961.66		
CASH EQUIVALENTS					
INVESTMENTS	498,755.24		498,755.24		
INV FMVA					
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS	1,864,929.65	27,307.66-	1,837,621.99		
SRF LOANS					
INTEREST RECEIVABLE	59,109.21	11,169.64-	47,939.57		
CAPITAL ASSETS					
PROVISION FOR ACCUMULATED DEPRECIATION					
TRADE ACCOUNTS RECEIVABLE					
OTHER ASSETS	4,703.16-	41,522.19-	46,225.35-		
DEFERRED DERIVATIVES					
TOTAL ASSETS	6,010,863.68	28,810.57-	c) 5,982,053.11		
BOND PAYABLE					
INTEREST PAYABLE					
DEFERRED INCOME					
REBATES OWED					
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	25,860.00-	6,040.00	d) 19,820.00-		
DERIVATIVE LIABILITY					
TOTAL LIABILITIES	25,860.00-	6,040.00	19,820.00-		
FUND BALANCE	5,931,551.60-		5,931,551.60-		
TRANSFER BETWEEN FUNDS	31,132.68-		31,132.68-		
CURRENT YEAR EARNINGS	22,319.40-	22,770.57	451.17		
TOTAL NET ASSETS	5,985,003.68-	22,770.57	5,962,233.11-		
TOTAL LIABILITIES AND NET ASSETS	6,010,863.68-	28,810.57	5,982,053.11-		

b) General Admin fund = \$156,741.44 (\$207,845.06 less \$51,103.62 owed to IFA). We have the ability to transfer 3% from rural rehab trust fund, or approximately \$157,650.

c) We have 31% of assets on mission.

d) MABSCO's accrual for December's Invoice



To: IFA
 From: Tim Jansen
 Date: January 16, 2014
 Subject: State Revolving Fund Narrative – December, 2013

Strategic Goal: Provide low cost financing for water quality through State Revolving Fund

Performance Target: Close \$215 million construction loans in FY 2014 (\$160 million CW loans and \$55 million DW loans).

State Revolving Fund financial results - YTD (See Summary Financial Information for more detail)

YTD operating income of \$23,081,124 is \$853,642 or 3.6% unfavorable to budget as we changed six current loans to having a forgivable piece.

YTD operating expense of \$3,908,610 is \$770,750 or 16.5% favorable to budget as IFA, DNR and professional service expenses trails budget. We also received \$25,000 payment from Xenia reducing the loan loss reserve.

As the result, **YTD net operating income of \$19,172,514 is \$82,892 or 0.4% unfavorable** to budget.

Cash Position

- We have \$260.1 million of cash and \$5.9 million of federal cap grants available for loan disbursements.
- We have \$21.9 million of cash and \$8.8 million of federal cap grants available for program expenses.

Equity/Admin Cash Balances				
<u>Program</u>	<u>Account</u>	<u>Balance at 6/30/2013</u>	<u>Net Cash Inflows (Outflows)</u>	<u>Balance at 12/31/2013</u>
MTA				
Clean Water	12069250/1	13,764,482	136,423,949	150,188,431
Drinking Water	12069253/4	54,824,183	24,224,230	79,048,413
Program				
Clean Water	22546000	12,992,405	1,167,129	14,159,534
Drinking Water	22546001	<u>15,607,115</u>	<u>1,110,094</u>	<u>16,717,208</u>
		97,188,185	162,925,401	260,113,586
Administration				
Clean Water	22546002	11,911,190	(790,150)	11,121,039
Drinking Water	22546003	<u>11,017,492</u>	<u>(270,927)</u>	<u>10,746,565</u>
		22,928,682	(1,061,077)	21,867,605

Federal Capitalization Grants						
As of 12/31/2013						
<u>Grant Award Year</u>	<u>Clean Water</u>		<u>Drinking Water</u>		<u>Total SRF</u>	
	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>
Prior Years	441,214,459	0	212,609,500	0	653,823,959	0
2011	19,985,000	0	16,077,000	1,272,561	36,062,000	1,272,561
2012	19,128,000	0	15,322,000	3,041,179	34,450,000	3,041,179
2013	<u>18,069,000</u>	<u>70,322</u>	<u>14,375,000</u>	<u>10,367,885</u>	<u>32,444,000</u>	<u>10,438,207</u>
	498,396,459	70,322	258,383,500	14,681,625	756,779,959	14,751,947
Total federal capitalization grants received to date:						\$ 742,028,012
<u>Available for Loan Draws</u>	<u>Clean Water</u>	<u>Drinking Water</u>	<u>Total</u>	<u>Available for Setasides</u>		
2013	0	5,916,635	5,916,635	Clean Water	70,322	
2014	0	0	0	Drinking Water	8,764,990	
	0	5,916,635	5,916,635		8,835,312	

SRF loans

- Loan portfolio increases by 6% with loan disbursements of \$95.4 million and total loan commitments of \$150.8 million.
- Water quality linked deposit programs of \$61.2 million decreases by 1%. We have net principle in of \$916,964 for the year.

SRF Portfolio Analysis	June 30, 2013		Year to Date		December 31, 2013			
	#	Balance	Additions	Subtractions	Balance	CHG	#	CHG
Clean Water Loans	512	907,130,536	73,079,438	(8,070,641)	972,139,334	7%	524	12
Loan Reserves-Forg portion		(786,991)	(2,588,551)	-	(3,375,542)			
ARRA Forgivable	13	11,263,000	-	(6,370,000)	4,893,000	-57%	6	-7
Loan Reserves		(11,263,000)	-	6,370,000	(4,893,000)			
Clean Water GNPS	29	21,493,223	2,245,300	(936,665)	22,801,858	6%	32	3
Planning & Design	67	11,690,031	2,147,189	(3,557,238)	10,279,982	-12%	58	-9
Total Clean Water	621	939,526,799	74,883,376	(12,564,543)	1,001,845,632	7%	620	-1
Drinking Water Loans	308	375,367,229	16,078,447	(5,219,871)	386,225,806	3%	317	9
Loan Reserves-Forg portion		(1,855,056)	(983,944)	1,142,580	(1,696,421)			
Loan Reserves-Xenia		(1,468,168)	-	25,000	(1,443,168)			
ARRA Forgivable	5	3,404,000	-	(332,000)	3,072,000	-10%	4	-1
Loan Reserves		(3,404,000)	-	332,000	(3,072,000)			
Planning & Design	17	5,509,782	1,884,809	(1,718,400)	5,676,191	3%	16	-1
Total Drinking Water	330	377,553,786	16,979,313	(5,770,691)	388,762,408	3%	337	7
Total SRF Portfolio	951	1,317,080,585	91,862,689	(18,335,235)	1,390,608,040	6%	957	6
Loan Commitments		Commitments	New loans	Disbursements	Commitments		Vs. Performance	
		<u>Jun 30, 2013</u>	<u>Closed in FY14</u>	<u>Made in FY14</u>	<u>Dec 31, 2013</u>		<u>Target</u>	
Clean Water Loans		153,956,735	17,664,000	(73,079,438)	98,541,297		11%	
CW Planning & Design		8,926,639	2,002,500	(2,147,189)	8,781,949			
Drinking Water Loans		22,583,618	26,083,000	(16,078,447)	32,588,171		47%	
DW Planning & Design		10,224,118	1,433,910	(1,884,809)	9,773,219			
Clean Water GNPS		1,748,102	1,657,300	(2,245,300)	1,160,102			
Total SRF		197,439,212	48,840,710	(95,435,184)	150,844,738		22%	

Clean Water Nonpoint Source Set-aside programs for water quality protection efforts- thru linked deposits								
Program	June 30, 2013		Year to Date		December 31, 2013			
	#	Balance	Prin Out	Prin In	Balance	CHG	#	CHG
Local Water Protection (LWPP)	1,568	21,678,691	1,432,572	(1,799,317)	21,311,946	-2%	1594	26
Livestock Water Quality (LWQP)	323	35,313,867	1,584,105	(1,917,701)	34,980,270	-1%	320	-3
Onsite Wastewater Assistance (OSWAP)	757	4,493,270	689,783	(917,620)	4,265,434	-5%	736	-21
Stormwater (SWP)	7	632,347	19,034	(7,820)	643,562	2%	7	0
Total	2,655	62,118,176	3,725,494	(4,642,457)	61,201,212	-1%	2,657	2
Net Principal Out (In)			(916,964)					

As of 12/31/13, here is the list of loan prepayments that have been received or released in FY14 and the total balance in the redemption accounts to date (Annual Budget = \$50 million):

Series	Account	Received in FY14	Released in FY14	Redemption Balance
023 CW 07	22528706	357,000.00	-	357,000.00
025 CW 08	23330606	666,000.00	-	666,000.00
027 CW 09	23797006	884,000.00	-	884,000.00
029 CW MTA	12069210	365,500.00	(365,500.00)	-
CW Total		2,272,500.00	(365,500.00)	1,907,000.00
024 DW 07	22528710	-	-	-
026 DW 08	23330609	-	-	-
028 DW 09	23797009	322,000.00	-	322,000.00
030 DW MTA	12069213	1,196,000.00	(1,196,000.00)	-
DW Total		1,518,000.00	(1,196,000.00)	322,000.00
SRF Total		3,790,500.00	(1,561,500.00)	2,229,000.00

Iowa Finance Authority
Summary Financial Information
December 31, 2013

State Revolving Fund	Current Month			
	Actual	Budget	Variance	%
Fee income	406,787	335,325	71,462	21.3%
Net Interest Income	325,667	245,214	80,453	32.8%
Net Grant Income	(674,588)	1,675,758	(2,350,346)	-140.3%
Other Income	-	-	-	0.0%
Total Operating Income	57,866	2,256,297	(2,198,431)	-97.4%
Marketing expense	1,015	1,400	(385)	-27.5%
Professional service expense	22,899	37,538	(14,639)	-39.0%
Misc Expenses	(25,000)	-	(25,000)	0.0%
IFA Expenses	70,598	78,834	(8,236)	-10.4%
DNR expenses	647,212	686,360	(39,148)	-5.7%
Total Operating Expenses	716,724	804,132	(87,408)	-10.9%
Net operating income	(658,858)	1,452,165	(2,111,023)	-145.4%

Year to date			
Actual	Budget	Variance	%
1,990,469	1,974,123	16,346	0.8%
804,539	519,632	284,907	54.8%
20,286,113	21,441,011	(1,154,898)	-5.4%
3	-	3	0.0%
23,081,124	23,934,766	(853,642)	-3.6%
28,488	8,400	20,088	239.1%
171,798	230,496	(58,698)	-25.5%
(25,000)	-	(25,000)	0.0%
386,109	472,089	(85,980)	-18.2%
3,347,215	3,968,375	(621,160)	-15.7%
3,908,610	4,679,360	(770,750)	-16.5%
19,172,514	19,255,406	(82,892)	-0.4%

Clean Water	Current Month			
	Actual	Budget	Variance	%
Fee income	306,223	239,843	66,380	27.7%
Net Interest Income	203,946	163,318	40,628	24.9%
Net Grant Income	(2,313,066)	151,967	(2,465,033)	-1622.1%
Other Income	-	-	-	0.0%
Total Operating Income	(1,802,897)	555,128	(2,358,025)	-424.8%
Marketing expense	876	1,020	(144)	-14.1%
Professional service expense	16,877	27,274	(10,397)	-38.1%
Misc Expenses	-	-	-	0.0%
IFA Expenses	46,690	48,281	(1,591)	-3.3%
DNR expenses	240,931	290,250	(49,319)	-17.0%
Total Operating Expenses	305,374	366,825	(61,451)	-16.8%
Net operating income	(2,108,271)	188,303	(2,296,574)	-1219.6%

Year to date			
Actual	Budget	Variance	%
1,350,429	1,405,452	(55,023)	-3.9%
96,816	223,118	(126,302)	-56.6%
15,480,448	17,251,000	(1,770,552)	-10.3%
3	-	3	0.0%
16,927,696	18,879,570	(1,951,874)	-10.3%
20,471	6,120	14,351	234.5%
124,508	165,614	(41,106)	-24.8%
-	-	-	0.0%
259,598	289,072	(29,474)	-10.2%
1,323,710	1,741,500	(417,790)	-24.0%
1,728,287	2,202,306	(474,019)	-21.5%
15,199,409	16,677,264	(1,477,855)	-8.9%

Drinking Water	Current Month			
	Actual	Budget	Variance	%
Fee income	100,563	95,482	5,081	5.3%
Net Interest Income	121,720	81,896	39,824	48.6%
Net Grant Income	1,638,478	1,523,791	114,687	7.5%
Other Income	-	-	-	0.0%
Total Operating Income	1,860,761	1,701,169	159,592	9.4%
Marketing expense	140	380	(240)	-63.2%
Professional service expense	6,023	10,264	(4,241)	-41.3%
Misc Expenses	(25,000)	-	(25,000)	0.0%
IFA Expenses	23,909	30,553	(6,644)	-21.7%
DNR expenses	406,281	396,110	10,171	2.6%
Total Operating Expenses	411,353	437,307	(25,954)	-5.9%
Net operating income	1,449,408	1,263,862	185,546	14.7%

Year to date			
Actual	Budget	Variance	%
640,039	568,671	71,368	12.5%
707,723	296,514	411,209	138.7%
4,805,664	4,190,011	615,653	14.7%
-	-	-	0.0%
6,153,426	5,055,196	1,098,230	21.7%
8,017	2,280	5,737	251.6%
47,290	64,882	(17,592)	-27.1%
(25,000)	-	(25,000)	0.0%
126,507	183,017	(56,510)	-30.9%
2,023,504	2,226,875	(203,371)	-9.1%
2,180,318	2,477,054	(296,736)	-12.0%
3,973,108	2,578,142	1,394,966	54.1%

Note - minor rounding errors may occur

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES	43,150-	76,011-	56.77	218,735-	458,271-	47.73	914,344-	695,609-
EC DEV & MWD BOND FEES								
MG FEES								
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES								
SECTION 8 FEES								
MISC FEES	363,637-	259,314-	140.23	1771,734-	1515,852-	116.88	3141,070-	1369,336-
TOTAL FEE INCOME	406,787-	335,325-	121.31	1990,469-	1974,123-	100.83	4055,414-	2064,945-
INVESTMENT INTERST INCOME	66,227-	61,820-	107.13	313,193-	423,330-	73.98	765,469-	452,276-
GAIN OR LOSS ON SALE			.00			.00		
REBATE EXPENSE			.00	45,524-		.00		45,524
MBS INTEREST INCOME			.00			.00		
LOAN INTEREST INCOME	3049,624-	3028,006-	100.71	18267,609-	17989,683-	101.54	36362,388-	18094,779-
OTHER INTEREST INCOME								
TOTAL INTEREST INCOME	3115,851-	3089,826-	100.84	18626,326-	18413,013-	101.16	37127,857-	18501,531-
BOND INTEREST EXPENSE	3344,251	3344,250	100.00	20150,153	20150,154	100.00	40215,665	20065,512
COST OF ISSUANCE EXPENSE	30,254-		.00	868,499	165,808	523.80	165,808	702,691-
DISCOUNT / PREMIUM AMORT	561,825-	539,343-	104.17	3426,623-	2696,305-	127.09	5932,374-	2505,751-
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS	38,011	39,705	95.73	229,757	273,724	83.94	511,950	282,193
TOTAL INTEREST EXPENSE	2790,183	2844,612	98.09	17821,786	17893,381	99.60	34961,049	17139,263
NET INTEREST INCOME	325,668-	245,214-	132.81	804,540-	519,632-	154.83	2166,808-	1362,268-
NET GRANT EXPENSE (INC)	674,588	1545,724-	43.64-	20286,113-	21441,011-	94.61	27482,200-	7196,087-
AUTHORITY FEES			.00			.00		
OTHER INCOME			.00	3-		.00		3
TOTAL OPERATING INCOME	57,867-	2126,263-	2.72	23081,125-	23934,766-	96.43	33704,422-	10623,297-
OPERATING EXPENSES	716,726	804,132	89.13	3908,615	4679,360	83.53	9710,351	5801,736
NET OPERATING INCOME	658,859	1322,131-	49.83-	19172,510-	19255,406-	99.57	23994,071-	4821,561-
NON OPERATING EXPENSES	142,642		.00	19,144		.00		19,144-
NET INCOME	801,501	1322,131-	60.62-	19153,366-	19255,406-	99.47	23994,071-	4840,705-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	406,787-	335,325-	121.31	1990,469-	1974,123-	100.83	4055,414-	2064,945-
NET INTEREST INCOME	325,667-	245,214-	132.81	804,539-	519,632-	154.83	2166,808-	1362,269-
NET GRANT INCOME	674,588	1545,724-	43.64-	20286,113-	21441,011-	94.61	27482,200-	7196,087-
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME			.00	3-		.00		3
TOTAL OPERATING INCOME	57,866-	2126,263-	2.72	23081,124-	23934,766-	96.43	33704,422-	10623,298-
SALARY & BENEFITS	56,445	62,740	89.97	307,879	375,654	81.96	744,216	436,337
TRAVEL & EDUCATION	2,126	430	494.42	4,045	2,580	156.78	5,160	1,115
OFFICE SUPPLIES AND POSTAGE	124	520	23.85	1,696	3,120	54.36	6,240	4,544
TELEPHONE & DATA	263	380	69.21	1,624	2,280	71.23	4,560	2,936
FACILITIES	637	990	64.34	3,978	5,940	66.97	11,880	7,902
EQUIPMENT & SOFTWARE	129	230	56.09	851	1,380	61.67	2,760	1,909
DEPRECIATION	4,927	3,681	133.85	29,239	22,082	132.41	44,167	14,928
STATE INDIRECT	284	360	78.89	1,643	2,160	76.06	4,320	2,677
MARKETING	1,015	1,400	72.50	28,488	8,400	339.14	16,800	11,688-
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING	424	660	64.24	2,543	3,960	64.22	7,920	5,377
PS - LEGAL		8,260	.00	37,659	49,560	75.99	99,120	61,461
PS - S42 & HOME PHYS INSPECT								
PS - LIHTC MARKET STUDY								
PS - BANKING	21,503	22,288	96.48	127,801	136,496	93.63	270,757	142,956
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING	973	60	1621.67	1,294	360	359.44	720	574-
PS - MISC CONSULTING		6,270	.00		37,620	.00	75,240	75,240
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC			.00	2,500	2,500	100.00	7,500	5,000
PROVISION FOR LOSSES	25,000-		.00	25,000-		.00		25,000
MISC EXPENSES	646,928	686,000	94.30	3345,571	3966,215	84.35	8292,000	4946,429
INDIRECT COST TRANSFER	5,947	9,863	60.30	36,797	59,053	62.31	116,991	80,194
TOTAL OPERATING EXPENSES	716,725	804,132	89.13	3908,608	4679,360	83.53	9710,351	5801,743
NET OPERATING INCOME	658,859	1322,131-	49.83-	19172,516-	19255,406-	99.57	23994,071-	4821,555-
INTERAGENCY GRANTS								
FMVA	142,642		.00	19,144		.00		19,144-
OTHER NON-OPERATING			.00			.00		
NET INCOME	801,501	1322,131-	60.62-	19153,372-	19255,406-	99.47	23994,071-	4840,699-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	63,047,814.56	1,524,602.48-	61,523,212.08	61,804,091.38	99.55
CASH EQUIVALENTS	159,005,388.39	11,713,925.32	170,719,313.71	279,342,387.48	61.11
INVESTMENTS	178,833,450.25	2,084,210.04-	176,749,240.21	49,160,896.02	359.53
INV FMVA	82,282.59-	142,643.74-	224,926.33-	38,230.33	588.35-
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS					
SRF LOANS	1,382,890,012.50	7,718,027.48	1,390,608,039.98	1,279,258,118.49	108.70
INTEREST RECEIVABLE	18,584,101.67	14,879,713.40-	3,704,388.27	3,361,537.39	110.20
CAPITAL ASSETS	132,500.00		132,500.00	132,500.00	100.00
PROVISION FOR ACCUMULATED DEPRECIATION	36,805.60-	3,680.56-	40,486.16-		
TRADE ACCOUNTS RECEIVABLE	403,500.11	51,561.02-	351,939.09	555,601.71	63.34
OTHER ASSETS	1,692,311.00	32,949.29-	1,659,361.71	3,038,621.30	54.61
DEFERRED DERIVATIVES					
TOTAL ASSETS	1,804,469,990.29	712,592.27	1,805,182,582.56	1,676,691,984.10	107.66
BOND PAYABLE	984,224,854.94-	523,813.80	983,701,041.14-	884,252,053.11-	111.25
INTEREST PAYABLE	13,804,208.43-	3,344,251.53-	17,148,459.96-	14,898,960.09-	115.10
DEFERRED INCOME				13,536,862.34-	
REBATES OWED				86,420.75-	
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	2,060,163.46-	1,306,341.70	753,821.76-	738,469.85-	102.08
DERIVATIVE LIABILITY					
TOTAL LIABILITIES	1,000,089,226.83-	1,514,096.03-	1,001,603,322.86-	913,512,766.14-	109.64
FUND BALANCE	784,425,894.25-		784,425,894.25-	742,179,132.14-	105.69
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	19,954,869.21-	801,503.76	19,153,365.45-	21,000,085.82-	91.21
TOTAL NET ASSETS	804,380,763.46-	801,503.76	803,579,259.70-	763,179,217.96-	105.29
TOTAL LIABILITIES AND NET ASSETS	1,804,469,990.29-	712,592.27-	1,805,182,582.56-	1,676,691,984.10-	107.66

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES	29,570-	52,872-	55.93	88,320-	317,236-	27.84	634,472-	546,152-
EC DEV & MWD BOND FEES								
MG FEES								
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES								
SECTION 8 FEES								
MISC FEES	276,653-	186,971-	147.97	1262,109-	1088,216-	115.98	2264,865-	1002,756-
TOTAL FEE INCOME	306,223-	239,843-	127.68	1350,429-	1405,452-	96.09	2899,337-	1548,908-
INVESTMENT INTERST INCOME	40,771-	36,263-	112.43	169,894-	238,585-	71.21	430,016-	260,122-
GAIN OR LOSS ON SALE			.00			.00		
REBATE EXPENSE			.00			.00		
MBS INTEREST INCOME								
LOAN INTEREST INCOME	2169,954-	2153,485-	100.76	13001,846-	12759,817-	101.90	25891,441-	12889,595-
OTHER INTEREST INCOME								
TOTAL INTEREST INCOME	2210,725-	2189,748-	100.96	13171,740-	12998,402-	101.33	26321,457-	13149,717-
BOND INTEREST EXPENSE	2425,727	2425,727	100.00	14600,555	14600,556	100.00	29154,918	14554,363
COST OF ISSUANCE EXPENSE	29,592-		.00	851,874	117,735	723.55	117,735	734,139-
DISCOUNT / PREMIUM AMORT	393,958-	404,120-	97.49	2405,337-	2016,250-	119.30	4440,977-	2035,640-
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS	4,602	4,823	95.42	27,832	73,243	38.00	102,180	74,348
TOTAL INTEREST EXPENSE	2006,779	2026,430	99.03	13074,924	12775,284	102.35	24933,856	11858,932
NET INTEREST INCOME	203,946-	163,318-	124.88	96,816-	223,118-	43.39	1387,601-	1290,785-
NET GRANT EXPENSE (INC)	2313,066	151,967-	1522.08-	15480,448-	17251,000-	89.74	16519,000-	1038,552-
AUTHORITY FEES			.00			.00		
OTHER INCOME			.00	3-		.00		3
TOTAL OPERATING INCOME	1802,897	555,128-	324.77-	16927,696-	18879,570-	89.66	20805,938-	3878,242-
OPERATING EXPENSES	305,373	366,825	83.25	1728,291	2202,306	78.48	4400,014	2671,723
NET OPERATING INCOME	2108,270	188,303-	1119.62-	15199,405-	16677,264-	91.14	16405,924-	1206,519-
NON OPERATING EXPENSES	54,122		.00	2,968-		.00		2,968
NET INCOME	2162,392	188,303-	1148.36-	15202,373-	16677,264-	91.16	16405,924-	1203,551-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	306,223-	239,843-	127.68	1350,429-	1405,452-	96.09	2899,337-	1548,908-
NET INTEREST INCOME	203,946-	163,318-	124.88	96,816-	223,118-	43.39	1387,601-	1290,785-
NET GRANT INCOME	2313,066	151,967-	1522.08-	15480,448-	17251,000-	89.74	16519,000-	1038,552-
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME			.00	3-		.00		3
TOTAL OPERATING INCOME	1802,897	555,128-	324.77-	16927,696-	18879,570-	89.66	20805,938-	3878,242-
SALARY & BENEFITS	37,035	38,006	97.45	206,757	227,511	90.88	450,597	243,840
TRAVEL & EDUCATION	1,426	300	475.33	2,521	1,800	140.06	3,600	1,079
OFFICE SUPPLIES AND POSTAGE	85	360	23.61	1,170	2,160	54.17	4,320	3,150
TELEPHONE & DATA	182	260	70.00	1,121	1,560	71.86	3,120	1,999
FACILITIES	439	680	64.56	2,744	4,080	67.25	8,160	5,416
EQUIPMENT & SOFTWARE	89	160	55.63	587	960	61.15	1,920	1,333
DEPRECIATION	3,400	2,540	133.86	20,175	15,236	132.42	30,475	10,300
STATE INDIRECT	197	250	78.80	1,134	1,500	75.60	3,000	1,866
MARKETING	876	1,020	85.88	20,471	6,120	334.49	12,240	8,231-
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING	293	460	63.70	1,755	2,760	63.59	5,520	3,765
PS - LEGAL		5,740	.00	25,985	34,440	75.45	68,880	42,895
PS - S42 & HOME PHYS INSPECT								
PS - LIHTC MARKET STUDY								
PS - BANKING	15,611	16,684	93.57	94,223	100,824	93.45	200,918	106,695
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING	973	60	1621.67	1,294	360	359.44	720	574-
PS - MISC CONSULTING		4,330	.00		25,980	.00	51,960	51,960
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC			.00	1,250	1,250	100.00	3,750	2,500
PROVISION FOR LOSSES								
MISC EXPENSES	240,735	290,000	83.01	1322,576	1740,000	76.01	3480,000	2157,424
INDIRECT COST TRANSFER	4,034	5,975	67.51	24,523	35,765	68.57	70,834	46,311
TOTAL OPERATING EXPENSES	305,375	366,825	83.25	1728,286	2202,306	78.48	4400,014	2671,728
NET OPERATING INCOME	2108,272	188,303-	1119.62-	15199,410-	16677,264-	91.14	16405,924-	1206,514-
INTERAGENCY GRANTS								
FMVA	54,122		.00	2,968-		.00		2,968
OTHER NON-OPERATING			.00			.00		
NET INCOME	2162,394	188,303-	1148.36-	15202,378-	16677,264-	91.16	16405,924-	1203,546-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	63,047,814.56	1,846,602.48-	61,201,212.08	61,804,091.38	99.02
CASH EQUIVALENTS	101,229,025.28	3,914,433.13	105,143,458.41	171,299,443.51	61.38
INVESTMENTS	115,596,581.74	390,705.22-	115,205,876.52	32,320,759.48	356.45
INV FMVA	5,493.94-	54,121.44-	59,615.38-	22,451.87	265.53-
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS					
SRF LOANS	994,315,474.96	7,530,157.21	1,001,845,632.17	892,715,725.17	112.22
INTEREST RECEIVABLE	13,180,813.80	10,640,876.19-	2,539,937.61	2,246,711.03	113.05
CAPITAL ASSETS	91,425.00		91,425.00	91,425.00	100.00
PROVISION FOR ACCUMULATED DEPRECIATION	25,395.90-	2,539.59-	27,935.49-		
TRADE ACCOUNTS RECEIVABLE	146,100.58	75,778.78-	70,321.80	195,195.22	36.03
OTHER ASSETS	1,182,992.77	36,184.22	1,219,176.99	2,144,645.13	56.85
DEFERRED DERIVATIVES					
TOTAL ASSETS	1,288,759,338.85	1,529,849.14-	1,287,229,489.71	1,162,840,447.79	110.70
BOND PAYABLE	720,909,569.10-	389,356.20	720,520,212.90-	611,360,977.79-	117.86
INTEREST PAYABLE	10,121,590.69-	2,425,726.83-	12,547,317.52-	10,181,276.56-	123.24
DEFERRED INCOME				9,543,399.98-	
REBATES OWED					
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	1,722,189.83-	1,403,829.35	318,360.48-	342,080.10-	93.07
DERIVATIVE LIABILITY					
TOTAL LIABILITIES	732,753,349.62-	632,541.28-	733,385,890.90-	631,427,734.43-	116.15
FUND BALANCE	538,641,223.50-		538,641,223.50-	511,513,808.43-	105.30
TRANSFER BETWEEN FUNDS				52.85-	
CURRENT YEAR EARNINGS	17,364,765.73-	2,162,390.42	15,202,375.31-	19,898,852.08-	76.40
TOTAL NET ASSETS	556,005,989.23-	2,162,390.42	553,843,598.81-	531,412,713.36-	104.22
TOTAL LIABILITIES AND NET ASSETS	1,288,759,338.85-	1,529,849.14	1,287,229,489.71-	1,162,840,447.79-	110.70

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES	13,580-	23,139-	58.69	130,415-	141,035-	92.47	279,872-	149,457-
EC DEV & MWD BOND FEES								
MG FEES								
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES								
SECTION 8 FEES								
MISC FEES	86,983-	72,343-	120.24	509,624-	427,636-	119.17	876,205-	366,581-
TOTAL FEE INCOME	100,563-	95,482-	105.32	640,039-	568,671-	112.55	1156,077-	516,038-
INVESTMENT INTERST INCOME	25,455-	25,557-	99.60	143,298-	184,745-	77.57	335,453-	192,155-
GAIN OR LOSS ON SALE			.00			.00		
REBATE EXPENSE			.00	45,524-		.00		45,524
MBS INTEREST INCOME			.00			.00		
LOAN INTEREST INCOME	879,669-	874,521-	100.59	5265,762-	5229,866-	100.69	10470,947-	5205,185-
OTHER INTEREST INCOME								
TOTAL INTEREST INCOME	905,124-	900,078-	100.56	5454,584-	5414,611-	100.74	10806,400-	5351,816-
BOND INTEREST EXPENSE	918,525	918,523	100.00	5549,598	5549,598	100.00	11060,747	5511,149
COST OF ISSUANCE EXPENSE	663-		.00	16,624	48,073	34.58	48,073	31,449
DISCOUNT / PREMIUM AMORT	167,867-	135,223-	124.14	1021,286-	680,055-	150.18	1491,397-	470,111-
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS	33,408	34,882	95.77	201,924	200,481	100.72	409,770	207,846
TOTAL INTEREST EXPENSE	783,403	818,182	95.75	4746,860	5118,097	92.75	10027,193	5280,333
NET INTEREST INCOME	121,721-	81,896-	148.63	707,724-	296,514-	238.68	779,207-	71,483-
NET GRANT EXPENSE (INC)	1638,478-	1393,757-	117.56	4805,664-	4190,011-	114.69	10963,200-	6157,536-
AUTHORITY FEES								
OTHER INCOME			.00			.00		
TOTAL OPERATING INCOME	1860,762-	1571,135-	118.43	6153,427-	5055,196-	121.72	12898,484-	6745,057-
OPERATING EXPENSES	411,353	437,307	94.07	2180,324	2477,054	88.02	5310,337	3130,013
NET OPERATING INCOME	1449,409-	1133,828-	127.83	3973,103-	2578,142-	154.11	7588,147-	3615,044-
NON OPERATING EXPENSES	88,521		.00	22,113		.00		22,113-
NET INCOME	1360,888-	1133,828-	120.03	3950,990-	2578,142-	153.25	7588,147-	3637,157-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	100,563-	95,482-	105.32	640,039-	568,671-	112.55	1156,077-	516,038-
NET INTEREST INCOME	121,720-	81,896-	148.63	707,723-	296,514-	238.68	779,207-	71,484-
NET GRANT INCOME	1638,478-	1393,757-	117.56	4805,664-	4190,011-	114.69	10963,200-	6157,536-
AUTHORITY FEE INCOME								
OTHER INCOME			.00			.00		
TOTAL OPERATING INCOME	1860,761-	1571,135-	118.43	6153,426-	5055,196-	121.72	12898,484-	6745,058-
SALARY & BENEFITS	19,410	24,734	78.47	101,121	148,143	68.26	293,619	192,498
TRAVEL & EDUCATION	700	130	538.46	1,524	780	195.38	1,560	36
OFFICE SUPPLIES AND POSTAGE	39	160	24.38	526	960	54.79	1,920	1,394
TELEPHONE & DATA	82	120	68.33	503	720	69.86	1,440	937
FACILITIES	198	310	63.87	1,233	1,860	66.29	3,720	2,487
EQUIPMENT & SOFTWARE	40	70	57.14	263	420	62.62	840	577
DEPRECIATION	1,528	1,141	133.92	9,064	6,846	132.40	13,692	4,628
STATE INDIRECT	88	110	80.00	509	660	77.12	1,320	811
MARKETING	140	380	36.84	8,017	2,280	351.62	4,560	3,457-
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING	131	200	65.50	788	1,200	65.67	2,400	1,612
PS - LEGAL		2,520	.00	11,674	15,120	77.21	30,240	18,566
PS - S42 & HOME PHYS INSPECT								
PS - LIHTC MARKET STUDY								
PS - BANKING	5,892	5,604	105.14	33,577	35,672	94.13	69,839	36,262
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING			.00			.00		
PS - MISC CONSULTING		1,940	.00		11,640	.00	23,280	23,280
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC			.00	1,250	1,250	100.00	3,750	2,500
PROVISION FOR LOSSES	25,000-		.00	25,000-		.00		25,000
MISC EXPENSES	406,193	396,000	102.57	2022,995	2226,215	90.87	4812,000	2789,005
INDIRECT COST TRANSFER	1,913	3,888	49.20	12,274	23,288	52.71	46,157	33,883
TOTAL OPERATING EXPENSES	411,354	437,307	94.07	2180,318	2477,054	88.02	5310,337	3130,019
NET OPERATING INCOME	1449,407-	1133,828-	127.83	3973,108-	2578,142-	154.11	7588,147-	3615,039-
INTERAGENCY GRANTS								
FMVA	88,521		.00	22,113		.00		22,113-
OTHER NON-OPERATING								
NET INCOME	1360,886-	1133,828-	120.03	3950,995-	2578,142-	153.25	7588,147-	3637,152-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH		322,000.00	322,000.00		
CASH EQUIVALENTS	57,776,363.11	7,799,492.19	65,575,855.30	108,042,943.97	60.69
INVESTMENTS	63,236,868.51	1,693,504.82-	61,543,363.69	16,840,136.54	365.46
INV FMVA	76,788.65-	88,522.30-	165,310.95-	15,778.46	1,047.70-
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS					
SRF LOANS	388,574,537.54	187,870.27	388,762,407.81	386,542,393.32	100.57
INTEREST RECEIVABLE	5,403,287.87	4,238,837.21-	1,164,450.66	1,114,826.36	104.45
CAPITAL ASSETS	41,075.00		41,075.00	41,075.00	100.00
PROVISION FOR ACCUMULATED DEPRECIATION	11,409.70-	1,140.97-	12,550.67-		
TRADE ACCOUNTS RECEIVABLE	257,399.53	24,217.76	281,617.29	360,406.49	78.14
OTHER ASSETS	509,318.23	69,133.51-	440,184.72	893,976.17	49.24
DEFERRED DERIVATIVES					
TOTAL ASSETS	515,710,651.44	2,242,441.41	517,953,092.85	513,851,536.31	100.80
BOND PAYABLE	263,315,285.84-	134,457.60	263,180,828.24-	272,891,075.32-	96.44
INTEREST PAYABLE	3,682,617.74-	918,524.70-	4,601,142.44-	4,717,683.53-	97.53
DEFERRED INCOME				3,993,462.36-	
REBATES OWED				86,420.75-	
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	337,973.63-	97,487.65-	435,461.28-	396,389.75-	109.86
DERIVATIVE LIABILITY					
TOTAL LIABILITIES	267,335,877.21-	881,554.75-	268,217,431.96-	282,085,031.71-	95.08
FUND BALANCE	245,784,670.75-		245,784,670.75-	230,665,323.71-	106.55
TRANSFER BETWEEN FUNDS				52.85	
CURRENT YEAR EARNINGS	2,590,103.48-	1,360,886.66-	3,950,990.14-	1,101,233.74-	358.78
TOTAL NET ASSETS	248,374,774.23-	1,360,886.66-	249,735,660.89-	231,766,504.60-	107.75
TOTAL LIABILITIES AND NET ASSETS	515,710,651.44-	2,242,441.41-	517,953,092.85-	513,851,536.31-	100.80



TITLE GUARANTY

To: TG and IFA Board Members

From: Michelle Thomas

Date: January 17, 2014

Subject: Title Guaranty – Narrative for December 2013

Mission Statement: To offer guaranties of real property titles to facilitate lenders' participation in the secondary market and to add to the integrity of the Iowa land-transfer system.

Revenue (YTD)

Revenue is favorable to budget by \$483,019 mainly due to Fee Income being favorable to budget by \$457,035. Refinance transactions make up 42% of Fee Income.

Expenses (YTD)

Expenses are unfavorable to budget in the amount of \$11,172. The variance results from Professional Services being unfavorable to budget. This is due to field issuer fees paid as a result of favorable volume.

Provision for Losses (YTD)

Provision for Losses is favorable to budget by \$297,447 due to the recovery of residential property and decrease in known claims.

Net Operating Income (YTD)

Net Operating Income is \$769,294 favorable to budget.

Transfers (YTD)

There has been \$619,000 transferred year to date. A \$550,000 transfer approved by the TG and IFA Boards will be transferred during January 2014. There is an additional amount available to transfer of \$390,000

Performance Targets:

	6/30/2011	6/30/2012	6/30/2013	Proj 6/30/2014	Budget 6/30/2014
Revenue	6,370,636	6,027,953	8,347,435	7,844,362	6,878,327
Transfer to Housing Programs Fund	3,613,000	2,302,679	2,517,000	3,118,000	1,337,016

Summary Financial Information:

Title Guaranty	Current Month				Year to Date			
	Actual	Budget	Var	%	Actual	Budget	Var	%
Revenue	521,246	573,195	(51,949)	-9.1%	3,922,181	3,439,162	483,019	14.0%
Expenses	401,729	426,174	(24,445)	-5.7%	2,588,573	2,577,401	11,172	0.4%
Provision for Losses	25,130	46,593	(21,463)	-46.1%	(17,901)	279,546	(297,447)	-106.4%
Net Operating Income	94,387	100,428	(6,041)		1,351,509	582,215	769,294	

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES								
EC DEV & MWD BOND FEES								
MG FEES	508,469-	568,032-	89.51	3865,227-	3408,192-	113.41	6816,387-	2951,160-
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES								
SECTION 8 FEES								
MISC FEES								
TOTAL FEE INCOME	508,469-	568,032-	89.51	3865,227-	3408,192-	113.41	6816,387-	2951,160-
INVESTMENT INTERST INCOME			.00			.00		
GAIN OR LOSS ON SALE								
REBATE EXPENSE								
MBS INTEREST INCOME								
LOAN INTEREST INCOME								
OTHER INTEREST INCOME								
TOTAL INTEREST INCOME			.00			.00		
BOND INTEREST EXPENSE								
COST OF ISSUANCE EXPENSE								
DISCOUNT / PREMIUM AMORT								
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS								
TOTAL INTEREST EXPENSE								
NET INTEREST INCOME			.00			.00		
NET GRANT EXPENSE (INC)			.00			.00		
AUTHORITY FEES								
OTHER INCOME	12,777-	5,163-	247.47	56,954-	30,970-	183.90	61,940-	4,986-
TOTAL OPERATING INCOME	521,246-	573,195-	90.94	3922,181-	3439,162-	114.04	6878,327-	2956,146-
OPERATING EXPENSES	426,859	472,767	90.29	2570,672	2856,947	89.98	5680,561	3109,889
NET OPERATING INCOME	94,387-	100,428-	93.98	1351,509-	582,215-	232.13	1197,766-	153,743
NON OPERATING EXPENSES		296,169	.00	619,000	728,440	84.98	1337,016	718,016
NET INCOME	94,387-	195,741	48.22-	732,509-	146,225	500.95-	139,250	871,759

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	508,469-	568,032-	89.51	3865,227-	3408,192-	113.41	6816,387-	2951,160-
NET INTEREST INCOME			.00			.00		
NET GRANT INCOME			.00			.00		
AUTHORITY FEE INCOME								
OTHER INCOME	12,777-	5,163-	247.47	56,954-	30,970-	183.90	61,940-	4,986-
TOTAL OPERATING INCOME	521,246-	573,195-	90.94	3922,181-	3439,162-	114.04	6878,327-	2956,146-
SALARY & BENEFITS	143,185	159,002	90.05	826,674	949,469	87.07	1885,569	1058,895
TRAVEL & EDUCATION	1,235	2,497	49.46	12,643	14,970	84.46	29,945	17,302
OFFICE SUPPLIES AND POSTAGE	11,261	2,649	425.10	25,709	15,886	161.83	31,778	6,069
TELEPHONE & DATA	1,659	978	169.63	9,270	5,856	158.30	11,714	2,444
FACILITIES	3,024	2,867	105.48	18,133	17,194	105.46	34,390	16,257
EQUIPMENT & SOFTWARE	710	830	85.54	5,996	4,972	120.60	9,946	3,950
DEPRECIATION	49	1,500	3.27	649	9,000	7.21	18,000	17,351
STATE INDIRECT	1,279	970	131.86	7,396	5,812	127.25	11,625	4,229
MARKETING	5,685	6,668	85.26	23,442	50,000	46.88	95,000	71,558
MARKETING - CONFERENCE HOSTING			.00	14,746	15,000	98.31	15,000	254
PS - ACCOUNTING			.00			.00		
PS - LEGAL	9,826	1,940	506.49	41,279	11,640	354.63	23,281	17,998-
PS - S42 & HOME PHYS INSPECT	620		.00	1,199		.00		1,199-
PS - LIHTC MARKET STUDY								
PS - BANKING	629	369	170.46	3,340	2,198	151.96	4,399	1,059
PS - TG FIELD ISSUE FEE	186,940	216,628	86.30	1487,610	1299,768	114.45	2599,538	1111,928
PS - IT CONSULTING	22,710	22,918	99.09	58,379	137,500	42.46	275,000	216,621
PS - MISC CONSULTING		785	.00	1,200	4,706	25.50	9,415	8,215
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC	103	75	137.33	556	446	124.66	896	340
PROVISION FOR LOSSES	25,130	46,593	53.94	17,901-	279,546	6.40-	559,095	576,996
MISC EXPENSES	12,816	5,498	233.10	50,346	32,984	152.64	65,970	15,624
INDIRECT COST TRANSFER								
TOTAL OPERATING EXPENSES	426,861	472,767	90.29	2570,666	2856,947	89.98	5680,561	3109,895
NET OPERATING INCOME	94,385-	100,428-	93.98	1351,515-	582,215-	232.13	1197,766-	153,749
INTERAGENCY GRANTS		296,169	.00	619,000	728,440	84.98	1337,016	718,016
FMVA								
OTHER NON-OPERATING			.00			.00		
NET INCOME	94,385-	195,741	48.22-	732,515-	146,225	500.95-	139,250	871,765

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGINATION FEES								
EC DEV & MWD BOND FEES								
TG FEES	449,966-	526,200-	85.51	3651,440-	3157,200-	115.65	6314,400-	2662,960-
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES								
SECTION 8 FEES								
MISC FEES								
TOTAL FEE INCOME	449,966-	526,200-	85.51	3651,440-	3157,200-	115.65	6314,400-	2662,960-
INVESTMENT INTERST INCOME			.00			.00		
GAIN OR LOSS ON SALE								
REBATE EXPENSE								
MBS INTEREST INCOME								
LOAN INTEREST INCOME								
OTHER INTEREST INCOME								
TOTAL INTEREST INCOME			.00			.00		
BOND INTEREST EXPENSE								
COST OF ISSUANCE EXPENSE								
DISCOUNT / PREMIUM AMORT								
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS								
TOTAL INTEREST EXPENSE								
NET INTEREST INCOME			.00			.00		
NET GRANT EXPENSE (INC)			.00			.00		
AUTHORITY FEES								
OTHER INCOME	75		.00	8,210-		.00		8,210
TOTAL OPERATING INCOME	449,891-	526,200-	85.50	3659,650-	3157,200-	115.91	6314,400-	2654,750-
OPERATING EXPENSES	362,693	435,872	83.21	2442,520	2635,635	92.67	5238,716	2796,196
NET OPERATING INCOME	87,198-	90,328-	96.53	1217,130-	521,565-	233.36	1075,684-	141,446
NON OPERATING EXPENSES		296,169	.00	619,000	728,440	84.98	1337,016	718,016
NET INCOME	87,198-	205,841	42.36-	598,130-	206,875	289.13-	261,332	859,462

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES								
EC DEV & MWD BOND FEES								
TG FEES	58,503-	41,832-	139.85	213,787-	250,992-	85.18	501,987-	288,200-
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES								
SECTION 8 FEES								
MISC FEES								
TOTAL FEE INCOME	58,503-	41,832-	139.85	213,787-	250,992-	85.18	501,987-	288,200-
INVESTMENT INTERST INCOME			.00			.00		
GAIN OR LOSS ON SALE								
REBATE EXPENSE								
MBS INTEREST INCOME								
LOAN INTEREST INCOME								
OTHER INTEREST INCOME								
TOTAL INTEREST INCOME			.00			.00		
BOND INTEREST EXPENSE								
COST OF ISSUANCE EXPENSE								
DISCOUNT / PREMIUM AMORT								
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS								
TOTAL INTEREST EXPENSE								
NET INTEREST INCOME			.00			.00		
NET GRANT EXPENSE (INC)								
AUTHORITY FEES								
OTHER INCOME	12,852-	5,163-	248.93	48,744-	30,970-	157.39	61,940-	13,196-
TOTAL OPERATING INCOME	71,355-	46,995-	151.84	262,531-	281,962-	93.11	563,927-	301,396-
OPERATING EXPENSES	40,041	36,895	108.53	217,981	221,312	98.49	441,845	223,864
NET OPERATING INCOME	31,314-	10,100-	310.04	44,550-	60,650-	73.45	122,082-	77,532-
NON OPERATING EXPENSES								
NET INCOME	31,314-	10,100-	310.04	44,550-	60,650-	73.45	122,082-	77,532-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGINATION FEES								
EC DEV & MWD BOND FEES								
TG FEES								
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES								
SECTION 8 FEES								
MISC FEES								

TOTAL FEE INCOME								
INVESTMENT INTERST INCOME								
GAIN OR LOSS ON SALE								
REBATE EXPENSE								
MBS INTEREST INCOME								
LOAN INTEREST INCOME								
OTHER INTEREST INCOME								

TOTAL INTEREST INCOME								
BOND INTEREST EXPENSE								
COST OF ISSUANCE EXPENSE								
DISCOUNT / PREMIUM AMORT								
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS								

TOTAL INTEREST EXPENSE								

NET INTEREST INCOME								
NET GRANT EXPENSE (INC)								
AUTHORITY FEES								
OTHER INCOME								

TOTAL OPERATING INCOME								
=====								
OPERATING EXPENSES	24,127		.00	89,828-		.00		89,828

NET OPERATING INCOME	24,127		.00	89,828-		.00		89,828

NON OPERATING EXPENSES								

NET INCOME	24,127		.00	89,828-		.00		89,828
=====								

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	449,966-	526,200-	85.51	3651,440-	3157,200-	115.65	6314,400-	2662,960-
NET INTEREST INCOME			.00			.00		
NET GRANT INCOME			.00			.00		
AUTHORITY FEE INCOME								
OTHER INCOME	75		.00	8,210-		.00		8,210
TOTAL OPERATING INCOME	449,891-	526,200-	85.50	3659,650-	3157,200-	115.91	6314,400-	2654,750-
SALARY & BENEFITS	107,672	133,760	80.50	638,599	798,015	80.02	1583,458	944,859
TRAVEL & EDUCATION	1,235	2,436	50.70	11,033	14,612	75.51	29,227	18,194
OFFICE SUPPLIES AND POSTAGE	10,150	2,412	420.81	21,450	14,468	148.26	28,939	7,489
TELEPHONE & DATA	1,462	793	184.36	7,463	4,750	157.12	9,500	2,037
FACILITIES	2,388	2,326	102.67	14,917	13,956	106.89	27,912	12,995
EQUIPMENT & SOFTWARE	608	506	120.16	4,474	3,028	147.75	6,057	1,583
DEPRECIATION	47	1,000	4.70	624	6,000	10.40	12,000	11,376
STATE INDIRECT	1,066	789	135.11	6,163	4,730	130.30	9,460	3,297
MARKETING	5,386	5,000	107.72	15,960	40,000	39.90	75,000	59,040
MARKETING - CONFERENCE HOSTING			.00	14,746	15,000	98.31	15,000	254
PS - ACCOUNTING			.00			.00		
PS - LEGAL		1,940	.00	3,847	11,640	33.05	23,281	19,434
PS - S42 & HOME PHYS INSPECT	620		.00	1,199		.00		1,199-
PS - LIHTC MARKET STUDY								
PS - BANKING	191	117	163.25	872	694	125.65	1,390	518
PS - TG FIELD ISSUE FEE	186,940	216,628	86.30	1487,610	1299,768	114.45	2599,538	1111,928
PS - IT CONSULTING	22,671	22,918	98.92	58,340	137,500	42.43	275,000	216,660
PS - MISC CONSULTING		487	.00		2,922	.00	5,844	5,844
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC	103	64	160.94	356	380	93.68	762	406
PROVISION FOR LOSSES	21,384	44,184	48.40	152,077	265,100	57.37	530,203	378,126
MISC EXPENSES	771	512	150.59	2,781	3,072	90.53	6,145	3,364
INDIRECT COST TRANSFER								
TOTAL OPERATING EXPENSES	362,694	435,872	83.21	2442,511	2635,635	92.67	5238,716	2796,205
NET OPERATING INCOME	87,197-	90,328-	96.53	1217,139-	521,565-	233.36	1075,684-	141,455
INTERAGENCY GRANTS		296,169	.00	619,000	728,440	84.98	1337,016	718,016
FMVA								
OTHER NON-OPERATING			.00			.00		
NET INCOME	87,197-	205,841	42.36-	598,139-	206,875	289.13-	261,332	859,471

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	58,503-	41,832-	139.85	213,787-	250,992-	85.18	501,987-	288,200-
NET INTEREST INCOME			.00			.00		
NET GRANT INCOME								
AUTHORITY FEE INCOME								
OTHER INCOME	12,852-	5,163-	248.93	48,744-	30,970-	157.39	61,940-	13,196-
TOTAL OPERATING INCOME	71,355-	46,995-	151.84	262,531-	281,962-	93.11	563,927-	301,396-
SALARY & BENEFITS	26,466	25,242	104.85	139,603	151,454	92.18	302,111	162,508
TRAVEL & EDUCATION		61	.00	1,610	358	449.72	718	892-
OFFICE SUPPLIES AND POSTAGE	1,110	237	468.35	4,103	1,418	289.35	2,839	1,264-
TELEPHONE & DATA	198	185	107.03	1,807	1,106	163.38	2,214	407
FACILITIES	478	541	88.35	2,983	3,238	92.12	6,478	3,495
EQUIPMENT & SOFTWARE	102	324	31.48	1,435	1,944	73.82	3,889	2,454
DEPRECIATION	2	500	.40	25	3,000	.83	6,000	5,975
STATE INDIRECT	213	181	117.68	1,232	1,082	113.86	2,165	933
MARKETING	300	1,668	17.99	7,482	10,000	74.82	20,000	12,518
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING								
PS - LEGAL			.00			.00		
PS - S42 & HOME PHYS INSPECT								
PS - LIHTC MARKET STUDY								
PS - BANKING	438	252	173.81	2,467	1,504	164.03	3,009	542
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING	38		.00	38		.00		38-
PS - MISC CONSULTING		298	.00	1,200	1,784	67.26	3,571	2,371
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC		11	.00		66	.00	134	134
PROVISION FOR LOSSES	3,745	2,409	155.46	11,620	14,446	80.44	28,892	17,272
MISC EXPENSES	6,951	4,986	139.41	42,370	29,912	141.65	59,825	17,455
INDIRECT COST TRANSFER								
TOTAL OPERATING EXPENSES	40,041	36,895	108.53	217,975	221,312	98.49	441,845	223,870
NET OPERATING INCOME	31,314-	10,100-	310.04	44,556-	60,650-	73.46	122,082-	77,526-
INTERAGENCY GRANTS								
FMVA								
OTHER NON-OPERATING								
NET INCOME	31,314-	10,100-	310.04	44,556-	60,650-	73.46	122,082-	77,526-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME								
NET INTEREST INCOME								
NET GRANT INCOME								
AUTHORITY FEE INCOME								
OTHER INCOME								

TOTAL OPERATING INCOME								
SALARY & BENEFITS	9,047		.00	48,471		.00		48,471-
TRAVEL & EDUCATION								
OFFICE SUPPLIES AND POSTAGE			.00	155		.00		155-
TELEPHONE & DATA								
FACILITIES	158		.00	231		.00		231-
EQUIPMENT & SOFTWARE			.00	86		.00		86-
DEPRECIATION								
STATE INDIRECT								
MARKETING								
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING								
PS - LEGAL	9,826		.00	37,431		.00		37,431-
PS - S42 & HOME PHYS INSPECT								
PS - LIHTC MARKET STUDY								
PS - BANKING								
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING								
PS - MISC CONSULTING								
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC			.00	200		.00		200-
PROVISION FOR LOSSES			.00	181,600-		.00		181,600
MISC EXPENSES	5,095		.00	5,195		.00		5,195-
INDIRECT COST TRANSFER								

TOTAL OPERATING EXPENSES	24,126		.00	89,831-		.00		89,831
NET OPERATING INCOME	24,126		.00	89,831-		.00		89,831
INTERAGENCY GRANTS								
FMVA								
OTHER NON-OPERATING								

NET INCOME	24,126		.00	89,831-		.00		89,831
=====								

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	10,687,912.70	1,442,339.96	12,130,252.66	8,942,269.20	135.65
CASH EQUIVALENTS					
INVESTMENTS					
INV FMVA					
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS	200,000.00		200,000.00		
SRF LOANS					
INTEREST RECEIVABLE					
CAPITAL ASSETS	78,573.57		78,573.57	78,573.57	100.00
PROVISION FOR ACCUMULATED DEPRECIATION	77,987.06-	48.94-	78,036.00-	75,784.69-	102.97
TRADE ACCOUNTS RECEIVABLE	109,691.00	25,632.50-	84,058.50	176,442.18	47.64
OTHER ASSETS	5,287.49-	33,059.28-	38,346.77-	213,069.30-	18.00
DEFERRED DERIVATIVES					
TOTAL ASSETS	10,992,902.72	1,383,599.24	12,376,501.96	8,908,430.96	138.93
BOND PAYABLE					
INTEREST PAYABLE					
DEFERRED INCOME					
REBATES OWED					
RESERVE FOR LOSSES	4,885,198.18-	25,129.99-	4,910,328.17-	4,179,073.38-	117.50
ACCOUNTS PAYABLE & OTHER CURR LIAB	4,361,158.22-	1,264,083.19-	5,625,241.41-	3,555,415.81-	158.22
DERIVATIVE LIABILITY					
TOTAL LIABILITIES	9,246,356.40-	1,289,213.18-	10,535,569.58-	7,734,489.19-	136.22
FUND BALANCE	1,108,422.97-		1,108,422.97-	966,498.90-	114.68
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	638,123.35-	94,386.06-	732,509.41-	207,442.87-	353.11
TOTAL NET ASSETS	1,746,546.32-	94,386.06-	1,840,932.38-	1,173,941.77-	156.82
TOTAL LIABILITIES AND NET ASSETS	10,992,902.72-	1,383,599.24-	12,376,501.96-	8,908,430.96-	138.93

Iowa Finance Authority - Title Guaranty Division
 Calculation of Claim Reserves - Combined
 December 31, 2013

	FY11	FY12	FY13	7/31/2013	8/31/2013	9/30/2013	10/31/2013	11/30/2013	12/31/2013
Premium Income	6,424,933.33	6,023,148.89	8,191,037.30	691,433.00	1,478,031.00	2,091,569.05	2,804,598.05	3,292,974.55	3,791,571.55
Reinsurance	136,447.77	141,099.00	111,848.42	11,985.33	12,420.33	17,771.89	27,246.30	29,126.20	42,144.31
Net	6,288,485.56	5,882,049.89	8,079,188.88	679,447.67	1,465,610.67	2,073,797.16	2,777,351.75	3,263,848.35	3,749,427.24
Statutory Reserve Additions	628,848.56	588,204.99	807,918.89	67,944.77	146,561.07	207,379.72	277,735.18	326,384.84	374,942.72
FY87	-	-	-	-	-	-	-	-	-
FY88	-	-	-	-	-	-	-	-	-
FY89	-	-	-	-	-	-	-	-	-
FY90	-	-	-	-	-	-	-	-	-
FY91	-	-	-	-	-	-	-	-	-
FY92	-	-	-	-	-	-	-	-	-
FY93	-	-	-	-	-	-	-	-	-
FY94	-	-	-	-	-	-	-	-	-
FY95	-	-	-	-	-	-	-	-	-
FY96	-	-	-	-	-	-	-	-	-
FY97	-	-	-	-	-	-	-	-	-
FY98	-	-	-	-	-	-	-	-	-
FY99	(13,563.64)	-	-	-	-	-	-	-	-
FY00	(19,223.57)	-	-	-	-	-	-	-	-
FY01	(14,866.60)	-	-	-	-	-	-	-	-
FY02	(26,047.22)	-	-	-	-	-	-	-	-
FY03	(28,576.29)	-	-	-	-	-	-	-	-
FY04	(33,653.74)	-	-	-	-	-	-	-	-
FY05	(23,491.46)	(10,607.18)	-	-	-	-	-	-	-
FY06	(19,859.99)	(19,859.99)	(19,859.99)	(55.22)	(55.22)	(55.22)	(55.22)	(55.22)	(55.22)
FY07	(18,426.78)	(18,426.78)	(18,426.78)	(1,535.57)	(1,535.57)	(1,535.57)	(1,535.57)	(1,535.57)	(1,535.57)
FY08	(17,895.92)	(17,895.92)	(17,895.92)	(1,491.33)	(1,491.33)	(1,491.33)	(1,491.33)	(1,491.33)	(1,491.33)
FY09	(18,536.56)	(18,536.56)	(18,536.56)	(1,544.71)	(1,544.71)	(1,544.71)	(1,544.71)	(1,544.71)	(1,544.71)
FY10	(27,516.19)	(27,516.19)	(27,516.19)	(2,293.02)	(2,293.02)	(2,293.02)	(2,293.02)	(2,293.02)	(2,293.02)
FY11	(31,442.43)	(31,442.43)	(31,442.43)	(2,620.20)	(2,620.20)	(2,620.20)	(2,620.20)	(2,620.20)	(2,620.20)
FY12	-	(29,410.25)	(29,410.25)	(2,450.85)	(2,450.85)	(2,450.85)	(2,450.85)	(2,450.85)	(2,450.85)
FY13	-	-	(40,395.94)	(3,366.33)	(3,366.33)	(3,366.33)	(3,366.33)	(3,366.33)	(3,366.33)
FY14	-	-	-	-	(7,328.05)	(10,368.99)	(13,886.76)	(16,319.24)	(18,747.14)
Statutory Excess Reserves Release	(1,498,000.00)	(750,000.00)	-	-	-	-	-	-	-
Statutory Reserves Released	(1,791,100.39)	(923,695.30)	(203,484.07)	(15,357.23)	(22,685.28)	(25,726.21)	(29,243.99)	(31,676.47)	(34,104.36)
Statutory Reserves Balance	2,771,545.30	2,436,054.99	3,040,489.81	3,093,077.35	3,164,365.60	3,222,143.31	3,288,981.00	3,335,198.18	3,381,328.17
Known Claim Reserves	604,003.31	441,000.00	616,140.00	616,140.00	700,000.00	700,000.00	700,000.00	550,000.00	529,000.00
Closing Protection Letter Reserves	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
Total Claim Reserves	4,375,548.61	3,877,054.99	4,656,629.81	4,709,217.35	4,864,365.60	4,922,143.31	4,988,981.00	4,885,198.18	4,910,328.17

Iowa Finance Authority - Title Guaranty Division
Calculation of Claim Reserves - Residential
December 31, 2013

	FY11	FY12	FY13	7/31/2013	8/31/2013	9/30/2013	10/31/2013	11/30/2013	12/31/2013
Premium Income	5,933,253.83	5,517,554.79	7,723,252.61	651,668.00	1,432,147.00	2,022,543.05	2,701,239.05	3,173,842.55	3,620,196.55
Reinsurance	279.75	663.30	1,075.05	-	-	-	97.02	328.40	526.40
Net	5,932,974.08	5,516,891.49	7,722,177.56	651,668.00	1,432,147.00	2,022,543.05	2,701,142.03	3,173,514.15	3,619,670.15
Statutory Reserve Additions	593,297.41	551,689.15	772,217.76	65,166.80	143,214.70	202,254.31	270,114.20	317,351.42	361,967.02
FY87									
FY88									
FY89									
FY90									
FY91									
FY92									
FY93									
FY94									
FY95									
FY96									
FY97									
FY98									
FY99	(13,563.64)								
FY00	(19,223.57)								
FY01	(14,866.60)								
FY02	(26,047.22)								
FY03	(28,576.29)								
FY04	(33,653.74)								
FY05	(23,491.46)	(10,607.18)							
FY06	(19,859.99)	(19,859.99)	(19,859.99)	(55.22)	(55.22)	(55.22)	(55.22)	(55.22)	(55.22)
FY07	(18,426.78)	(18,426.78)	(18,426.78)	(1,535.57)	(1,535.57)	(1,535.57)	(1,535.57)	(1,535.57)	(1,535.57)
FY08	(17,191.12)	(17,191.12)	(17,191.12)	(1,432.59)	(1,432.59)	(1,432.59)	(1,432.59)	(1,432.59)	(1,432.59)
FY09	(17,744.11)	(17,744.11)	(17,744.11)	(1,478.68)	(1,478.68)	(1,478.68)	(1,478.68)	(1,478.68)	(1,478.68)
FY10	(25,924.66)	(25,924.66)	(25,924.66)	(2,160.39)	(2,160.39)	(2,160.39)	(2,160.39)	(2,160.39)	(2,160.39)
FY11	(29,664.87)	(29,664.87)	(29,664.87)	(2,472.07)	(2,472.07)	(2,472.07)	(2,472.07)	(2,472.07)	(2,472.07)
FY12		(27,584.46)	(27,584.46)	(2,298.70)	(2,298.70)	(2,298.70)	(2,298.70)	(2,298.70)	(2,298.70)
FY13			(38,610.89)	(3,217.57)	(3,217.57)	(3,217.57)	(3,217.57)	(3,217.57)	(3,217.57)
FY14				-	(7,160.74)	(10,112.72)	(13,505.71)	(15,867.57)	(18,098.35)
Statutory Excess Reserves Release	(1,498,000.00)	(750,000.00)							
Statutory Reserves Released	(1,786,234.06)	(917,003.18)	(195,006.89)	(14,650.80)	(21,811.53)	(24,763.51)	(28,156.51)	(30,518.37)	(32,749.15)
Statutory Reserves Balance	2,684,375.87	2,319,061.83	2,896,272.70	2,946,788.71	3,017,675.87	3,073,763.50	3,138,230.40	3,183,105.75	3,225,490.57
Known Claim Reserves	604,003.31	441,000.00	616,140.00	616,140.00	700,000.00	700,000.00	700,000.00	550,000.00	529,000.00
Closing Protection Letter Reserves	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
Total Claim Reserves	4,288,379.18	3,760,061.83	4,512,412.70	4,562,928.71	4,717,675.87	4,773,763.50	4,838,230.40	4,733,105.75	4,754,490.57

Iowa Finance Authority - Title Guaranty Division
 Calculation of Claim Reserves - Commercial
 December 31, 2013

	FY11	FY12	FY13	7/31/2013	8/31/2013	9/30/2013	10/31/2013	11/30/2013	12/31/2013
Premium Income	491,679.50	505,594.10	467,784.69	39,765.00	45,884.00	69,026.00	103,359.00	119,132.00	171,375.00
Reinsurance	136,168.02	140,435.70	110,773.37	11,985.33	12,420.33	17,771.89	27,149.28	28,797.80	41,617.91
Net	355,511.48	365,158.40	357,011.32	27,779.67	33,463.67	51,254.11	76,209.72	90,334.20	129,757.09
Statutory Reserve Additions	35,551.15	36,515.84	35,701.13	2,777.97	3,346.37	5,125.41	7,620.97	9,033.42	12,975.71
FY87									
FY88									
FY89									
FY90									
FY91									
FY92	-								
FY93	-	-							
FY94	-	-	-						
FY95	-	-	-						
FY96	-	-	-						
FY97	-	-	-						
FY98	-	-	-						
FY99	-	-	-						
FY00	-	-	-						
FY01	-	-	-						
FY02	-	-	-						
FY03	-	-	-						
FY04	-	-	-						
FY05	-	-	-						
FY06	-	-	-						
FY07	-	-	-						
FY08	(704.79)	(704.79)	(704.79)	(58.73)	(58.73)	(58.73)	(58.73)	(58.73)	(58.73)
FY09	(792.45)	(792.45)	(792.45)	(66.04)	(66.04)	(66.04)	(66.04)	(66.04)	(66.04)
FY10	(1,591.53)	(1,591.53)	(1,591.53)	(132.63)	(132.63)	(132.63)	(132.63)	(132.63)	(132.63)
FY11	(1,777.56)	(1,777.56)	(1,777.56)	(148.13)	(148.13)	(148.13)	(148.13)	(148.13)	(148.13)
FY12		(1,825.79)	(1,825.79)	(152.15)	(152.15)	(152.15)	(152.15)	(152.15)	(152.15)
FY13			(1,785.06)	(148.75)	(148.75)	(148.75)	(148.75)	(148.75)	(148.75)
FY14				-	(167.32)	(256.27)	(381.05)	(451.67)	(648.79)
Statutory Excess Reserves Release									
Statutory Reserves Released	(4,866.33)	(6,692.12)	(8,477.18)	(706.43)	(873.75)	(962.70)	(1,087.48)	(1,158.10)	(1,355.22)
Statutory Reserves Balance	87,169.43	116,993.15	144,217.11	146,288.64	146,689.73	148,379.82	150,750.60	152,092.43	155,837.60
Known Claim Reserves	-	-	-	-	-	-	-	-	-
Closing Protection Letter Reserves	-	-	-	-	-	-	-	-	-
Total Claim Reserves	87,169.43	116,993.15	144,217.11	146,288.64	146,689.73	148,379.82	150,750.60	152,092.43	155,837.60

BEFORE THE BOARD OF THE IOWA FINANCE AUTHORITY
2015 Grand Avenue
Des Moines, Iowa 50312

IN THE MATTER OF:))
)	Appeal No. 13IFA001
HILLTOP II, LLP,,))
))
Appellant,))
)	SETTLEMENT AGREEMENT AND JOINT
vs.)	STIPULATION OF DISMISSAL
))
IOWA FINANCE AUTHORITY,))
))
Respondent.))
))

The parties to this contested case proceeding agree as follows:

1. Hilltop II, LLP (“Hilltop II”) appealed the Iowa Finance Authority’s (“IFA”) denial of low-income housing tax credits for Hilltop II’s project in Des Moines (“the Project”).
2. Specifically, Hilltop II appealed IFA’s awarding 20 points under the Readiness to Proceed scoring category under the 2013 Qualified Allocation Plan. Specifically, Hilltop II appeals IFA’s decision to deny the Project 10 points for “Access to Paved Roads” and 10 points for “Access to Utilities.”
3. This case proceeded to a contested case proceeding before an administrative law judge with the Iowa Department of Inspections and Appeals.

4. After a hearing, an administrative law judge—in a proposed decision dated September 27, 2013—ruled that IFA’s decision to deny the Project the 20 points under the Readiness to Proceed scoring category was incorrect.

5. IFA filed a timely notice of appeal or notice of review of the administrative law judge’s proposed decision to the IFA board.

6. If the board of the Iowa Finance Authority affirms the proposed decision, Section 7.10 of the 2013 Qualified Allocation Plan states that Hilltop II’s sole remedy would be placement on the Project on a waiting list for unreserved or returned tax credits.

7. This case, however, is now moot. First, there were insufficient unreserved or returned tax credits to fund at least 90% of the underwritten Tax Credit of the Project before the adoption of the 2014 Qualified Allocation Plan. Second, any unreserved or returned tax credits from the 2013 Qualified Allocation Plan became part of the 2014 Qualified Allocation Plan as of January 1, 2014. Finally, Hilltop II has submitted an application for low-income housing tax credits under the 2014 Qualified Allocation Plan. Hilltop II represents that as of the date of its application for credits under the 2014 Qualified Allocation Plan, a driveway was complete and adjacent to the property owned by Hilltop II. IFA acknowledges this representation.

8. Under these circumstances, neither party believes that it makes sense to continue with this appeal. As a result, the parties have agreed to settle this appeal as set forth below.

9. IFA will withdraw its appeal to the board of the Iowa Finance Authority in exchange for Hilltop II agreeing that it will not rely upon or cite the proposed decision in this case in any appeal or challenge of tax credits awarded under the 2014 Qualified Allocation Plan or the 2015 Qualified Allocation Plan.

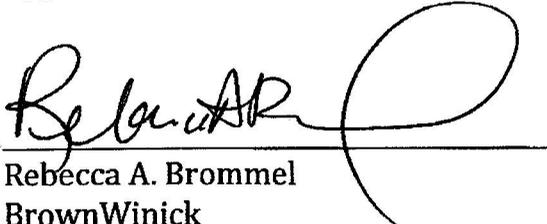
10. Nothing in this Settlement Agreement and Joint Stipulation of Dismissal precludes the Iowa Finance Authority from changing or eliminating the Readiness to Proceed scoring category in any future qualified allocation plan.

11. By agreeing to this settlement, both parties deny any wrongdoing. They are settling for economic reasons, to buy peace, and to avoid the time, cost, and uncertainties of contesting this matter further.

12. Under § 7.8.5.4 of the 2013 QAP, the IFA board must approve any proposed settlement before the settlement becomes effective.

13. If the IFA board approves the proposed settlement, IFA withdraws this appeal. If the IFA board rejects the proposed settlement, the settlement agreement will have no force or effect consistent with § 7.9.5.4 of the 2013 QAP.

Approve as to form:



Rebecca A. Brommel
BrownWinick
666 Grand Avenue
Suite 2000 Ruan Center

Des Moines, Iowa 50309
Telephone: (515) 242-2452

Attorney for Hilltop II, LLP

Approve as to form and recommend
approval:

IOWA FINANCE AUTHORITY

By: _____
Dave Jamison
Executive Director

HILLTOP II, LLP

By:  _____
James C. Conlin, Manager

Approve as to form and recommend
approval:

GRANT K. DUGDALE AT0002220
Assistant Attorney General
Hoover State Office Building, Second Floor
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Direct Telephone: (515) 281-3395
Direct Fax: (515) 281-7551
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Attorney for Respondent Iowa Finance
Authority

Approve as to form:

HILLTOP II, LLP

Rebecca A. Brommel
BrownWinick
666 Grand Avenue
Suite 2000 Ruan Center

Des Moines, Iowa 50309
Telephone: (515) 242-2452

Attorney for Hilltop II, LLP

By: _____

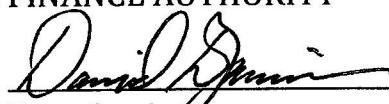
James C. Conlin, Manager

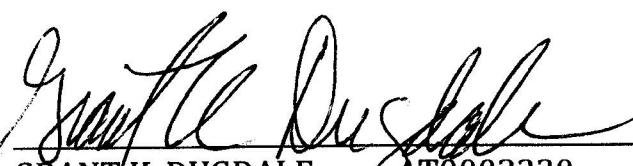
Approve as to form and recommend
approval:

Approve as to form and recommend
approval:

IOWA FINANCE AUTHORITY

By: _____


Dave Jamison
Executive Director


GRANT K. DUGDALE AT0002220
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Attorney for Respondent Iowa Finance
Authority

Accepted and approved:

IOWA FINANCE AUTHORITY

By:

Darlys Baum, Chair
IFA Board of Directors

Date



IOWA FINANCE
AUTHORITY

To: IFA Board of Directors
From: Lori Beary, Community Development Director
Date: 1/24/14
Re: Economic Development, Water Quality and Agricultural Development

Authorizing Resolutions

Economic Development Bond Program

ED Loan #13-09, Deerfield Retirement Community, Inc. Project

This is a resolution authorizing the issuance of an amount not to exceed \$46,500,000 of Iowa Finance Authority Senior Living Facility Refunding and Revenue Bonds for the Deerfield Retirement Community Project in Urbandale. The bonds will be used to refinance 2007 bonds to make some improvements to the current facility. Deerfield Retirement filed a reorganization plan with the bondholders and filed for Ch. 11 bankruptcy. The plan was approved by the vast majority of the bondholders and by the Bankruptcy Court. Deerfield Retirement Community is a 501 c(3) non-profit corporation. The inducement resolution was adopted on September 4, 2013 and the public hearing will be held at 8:30 am on February 5, 2014 at IFA.

- **Need Board action on Resolution ED 13-09B**

Iowa Agricultural Development Division

AG 14-001, Joshua Williams

This is a resolution authorizing the issuance of \$77,400 for Joshua Williams. The bond will be used to purchase approximately 36 acres of agricultural land in Page County. The lender is Luana Savings Bank in Polk City.

- **Need Board action on Resolution AG 14-001B**

RESOLUTION
ED 13-09B

Authorizing the Issuance of not to exceed \$46,500,000
Iowa Finance Authority Senior Living Facility Refunding and Revenue Bonds
(Deerfield Retirement Community, Inc.), Series 2014 in multiple series

Resolution authorizing the issuance of not to exceed \$46,500,000 Iowa Finance Authority Senior Living Facility Refunding and Revenue Bonds (Deerfield Retirement Community, Inc.), Series 2014 in multiple series for the purpose of making a loan to assist the borrower in refinancing certain indebtedness and the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; authorizing the appointment of a trustee; and related matters.

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa duly organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Authority") is authorized and empowered by Chapter 16 of the Code of Iowa, (the "Act") to issue revenue bonds to be used to pay the cost of defraying the cost of acquiring, constructing, improving and equipping certain projects described in the Act including facilities for an organization described in Section 501(c)(3) of the Internal Revenue Code (the "Code") which is exempt from federal income tax under section 501(a) of the Code, and to pay the cost of refunding any bonds or notes, including the payment of any redemption premiums thereon and any interest accrued or to accrue to the date of redemption of the outstanding bonds or notes; and

WHEREAS, pursuant to the request of Deerfield Retirement Community, Inc. (the "Borrower"), the Authority previously issued its \$40,955,000 Senior Living Facility Revenue Refunding Bonds (Deerfield Retirement Community, Inc.), Series 2007A (the "Series 2007A Bonds") and its \$3,210,000 Senior Living Facility Revenue Refunding Bonds (Deerfield Retirement Community, Inc.), Series 2007B Extendable Rate Adjustable SecuritiesSM (ExtrasSM) (the "Series 2007B Bonds" and, together with the Series 2007A Bonds, the "Series 2007 Bonds") and loaned the proceeds of the Series 2007 Bonds to the Borrower in order to (a) refund the outstanding principal amount of the Authority's Revenue Bonds (Deerfield Retirement Community, Inc. Project), Series 2003A (the "Series 2003A Bonds" and the Authority's Revenue Bonds (Deerfield Retirement Community, Inc. Project), Series 2003B (the "Series 2003B Bonds" and, together with the Series 2003A Bonds, the "Series 2003 Bonds"), (b) funding interest on the Series 2003 Bonds, and (c) paying certain expenses related to the issuance of the Series 2003 Bonds; and

WHEREAS, the proceeds of the Series 2003 Bonds were used by the Borrower to acquire, construct and equip a continuing care facility located at 13731 Hickman Road, Urbandale, Iowa (the "Borrower's Campus"); and

WHEREAS, the Borrower has commenced a plan of reorganization (the "Plan of Reorganization") and filed a voluntary reorganization case under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court in the Southern District of Iowa (the "Bankruptcy Court"); and

WHEREAS, the Borrower previously solicited acceptances from the holders of the Series 2007 Bonds and other creditors of its Plan of Reorganization; and

WHEREAS, the Plan of Reorganization has been accepted by a sufficient number of the holders of the Series 2007 Bonds and other applicable creditors to proceed with the Reorganization Plan; and

WHEREAS, as part of the Plan of Reorganization, the Borrower requested the authority to issue Senior Living Facility Refunding and Revenue Bonds and loan the proceeds thereof to the Borrower in the following series and for the following purposes: (a) the issuance of not to exceed \$27,000,000 Iowa Finance Authority Senior Living Facility Revenue Bonds (Deerfield Retirement Community, Inc.), Series 2014A (the "Series 2014A Bonds"), the proceeds of which will be used to exchange the Authority's currently outstanding \$37,715,000 Senior Living Facility Revenue Refunding Bonds (Deerfield Retirement Community, Inc.), Series 2007A (the "Series 2007A Bonds"); (b) the issuance of not to exceed \$7,000,000 Senior Living Facility Subordinate Revenue Bonds (Deerfield Retirement Community, Inc.), Series 2014B (the "Series 2014B Bonds"), the proceeds of which will be used to exchange for the Authority's currently outstanding \$3,210,000 Senior Living Facility Revenue Refunding Bonds (Deerfield Retirement Community, Inc.), Series 2007B (the "Series 2007B Bonds"); (c) the issuance of not to exceed \$6,500,000 Senior Living Facility Revenue Bond (Taxable) (Deerfield Retirement Community, Inc.), Series 2014C (the "Series 2014C Bond"), to be used for the purpose of providing capital, advances and operating support of the Borrower; (d) the issuance of not to exceed \$6,000,000 Senior Living Facility Revenue Bonds (Deerfield Retirement Community, Inc.), Series 2014D (the "Series 2014D Bonds" and, together with the Series 2014A Bonds, the Series 2014B Bonds and the Series 2014C Bonds, the "Series 2014 Bonds" or the "Bonds"), for the purpose of funding certain capital improvements, including but not limited to the development and construction of an auditorium, the renovation of existing common spaces and the construction of additional common spaces and other improvements all located on the Borrower's Campus; (e) funding a debt service reserve fund for the Series 2014 Bonds; (f) funding certain fees and advances related to the parity debt exchange of the Series 2014 Bonds and the Series 2007 Bonds; and (g) paying for costs associated with the issuance of the Series 2014 Bonds (all hereinafter collectively referred to as the "Series 2014 Project"); and

WHEREAS, the Series 2014 Bonds will be issued by the Authority consistent with an order of the Bankruptcy Court confirming the Plan of Reorganization; and

WHEREAS, the Authority on the 4th day of September, 2013 has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the Series 2014 Project; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached hereto as Exhibit B) the Authority has conducted a public hearing on the 5th day of February, 2013 at 8:30 a.m. on a proposal to issue the Bonds in an amount not to exceed \$46,500,000 to finance the Series 2014 Project as required by Section 147 of the Internal Revenue Code of 1986, as amended (the "Code") and this Board has deemed it to be in the best interests of the Authority that the Bonds be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Bonds in the aggregate principal amount of not to exceed \$46,500,000 as authorized and permitted by the Act to finance the funding of the Series 2014 Project and the costs incurred in connection with the foregoing; and

WHEREAS, the Bonds are to be issued pursuant to the provisions of an Indenture of Trust (the "Indenture") between the Authority and UMB Bank n.a. or another trustee selected by the Borrower and approved by the Executive Director (the "Trustee"); and

WHEREAS, the Authority will loan the proceeds of the Bonds to the Borrower pursuant to the provisions of a Loan Agreement (the "Loan Agreement") between the Authority and the Borrower; and

WHEREAS, pursuant to the Plan of Reorganization and the Indenture, (a) the Series 2014A Bonds will be exchanged for the Series 2007A Bonds as described above, (b) the Series 2014B Bonds will be exchanged for the Series 2007B Bonds as described above, (c) the Series 2014C Bond will be sold to Lifespace, Communities, Inc. ("Lifespace"); and (d) the Series 2014D Bonds will be sold to Lifespace; and

NOW, THEREFORE, Be It Resolved by the Board of the Authority, as follows:

Section 1. Qualified Project. It is hereby determined that the financing of the Series 2014 Project and the payment of costs related thereto, all as described in the initial approved application, Exhibit A, as modified as described above, qualifies under the Act for financing with the proceeds of the Series 2014 Bonds and will promote those public purposes outlined in the Act.

Section 2. Costs. The Authority shall proceed with the sale and issuance of the Bonds and the Authority shall defray all or a portion of the cost of the Project by issuing the Bonds and loaning the proceeds of the sale of the Bonds to the Borrower.

Section 3. Public Hearing. At the public hearing conducted by the Authority in accordance with the provisions of Section 147(f) of the Code, pursuant to published notice, all persons who appeared were given an opportunity to express their views for or against the proposal to issue the Bonds and the Authority has determined to proceed with the necessary proceedings relating to the issuance of the Bonds.

Section 4. Trustee. UMB Bank, n.a. or another trustee selected by the Borrower and approved by the Executive Director is hereby appointed Trustee under the Indenture and the

form and content of the Indenture, the provisions of which are incorporated herein by reference, and the assignment of the Authority's rights and interest in and to the Loan Agreement (with certain exceptions as stated in the Indenture), be and the same hereby are in all respects authorized, approved and confirmed, and the Executive Director is authorized, empowered and directed to execute, seal and deliver the Indenture for and on behalf of the Authority to the Trustee for the security of the Bonds and the interest thereon, including necessary counterparts in substantially the form and content now before this meeting but with such changes, modifications, additions and deletions therein as shall be approved by counsel to the Authority, and that from and after the execution and delivery of the Indenture, the Executive Director is authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Indenture as executed.

Section 5. Bonds Authorized. In order to acquire, construct, improve and equip the Project, the Bonds shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Indenture in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in a principal amount not exceeding \$46,500,000 and to bear interest at rates as set forth in the Indenture, which rates shall have been approved as part of the Plan of Reorganization and confirmed by the Bankruptcy Court on or prior to the date of issuance and delivery of such Bonds, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Bonds, within the foregoing limits, by and on behalf of the Authority, and to execute, seal and deliver the Bonds to the Trustee for authentication.

Section 6. Loan Agreement. The Authority shall loan the proceeds of the Bonds to the Borrower pursuant to the Loan Agreement and the form and content of the Loan Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. The Executive Director is authorized and directed to execute, seal and deliver the Loan Agreement, but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority and that from and after the execution and delivery of the Loan Agreement, the Executive Director is hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Loan Agreement as executed.

Section 7. Purchase of Bonds. The exchange of the Series 2014A Bonds for the Series 2007A Bonds and the exchange of the Series 2014B Bonds for the Series 2007B Bonds pursuant to the terms of the Indenture, and the sale of the Series 2014C Bond and the Series 2014D Bonds to Lifespace as set forth in the Indenture are hereby authorized, approved and confirmed.

Section 8. Execution of Documents. The Executive Director and/or the Chairperson are authorized to execute and deliver for and on behalf of the Authority any and all additional agreements, certificates, documents, opinions or other papers and perform all other acts (including without limitation the filing of any financing statements or any other documents to create and maintain a security interest on the properties and revenues pledged or assigned under

the Loan Agreement, and the execution of all closing documents as may be required by Bond Counsel and approved by Counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by Borrower in connection with the transactions contemplated hereby) as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 9. Payments Under the Loan Agreement. The Loan Agreement requires the Borrower in each year to pay amounts as loan payments sufficient to pay the principal of, premium, if any, and interest on the Bonds when and as due, and the payment of such amounts by the Borrower to the Trustee pursuant to the Loan Agreement is hereby authorized, approved and confirmed.

Section 10. Limited Obligations. The Bonds shall be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Loan Agreement and as provided in the Indenture, and are secured pursuant to and in accordance with provisions of the Loan Agreement. The Bonds and interest thereon shall never constitute an indebtedness of the Authority, within the meaning of any state constitutional provision or statutory limitation, and shall not give rise to a pecuniary liability of, or claim against, the Authority or a charge against its general credit or general fund.

Section 11. Effectiveness of Resolution. Notwithstanding anything in this Resolution to the contrary, the authorization provided in this Resolution shall be effective only upon receipt by the Authority of a copy of an order of the Bankruptcy Court confirming the Plan of Reorganization.

Section 12. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 13. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Passed and approved this 5th day of February, 2014.

David D. Jamison, Secretary

(Seal)



IOWA FINANCE AUTHORITY

David D. Jamison, Executive Director
2015 Grand Avenue
Des Moines, Iowa 50312
(515) 725-4900 - (800) 432-7230

FOR IFA USE ONLY
Project No. ED 13.09
Application Received 8/23/13
Application Fee Received? []
Volume Cap? [] Yes [X] No
Amount of Request \$ 47,380,000

Application forms can be obtained from the Authority's website at www.IowaFinanceAuthority.gov

ECONOMIC DEVELOPMENT BOND APPLICATION

Part A - Borrower Information

- 1. Project Name: Deerfield Retirement Community
2. Contact Person/Title: Larry Smith
Company: Deerfield Retirement Community, Inc.
Address: c/o Lifespace Communities, Inc., 100 East Grand, Suite 200
City, State, Zip: Des Moines, Iowa 50309
Telephone: 515-288-5805 E-mail: larry.smith@lifespacecommunities.com
5. Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.
See attached Exhibit A-1
6. If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose: See attached Exhibit B-1
7. Is the Borrower currently qualified to transact business within the State of Iowa? Yes [X] No []
8. If project is a Nursing Facility, is state certificate of need required: [X] Yes [] No
9. Total current FTE's of Borrower: Approximately 110
Number of permanent FTE's created by the project: Approximately 10

Part B - Project Information

1. This Project qualifies for financing pursuant to the Economic Development Loan Program as land, buildings or improvements suitable for use as one of the following facilities (Check one):

X 501 c (3) entity:

- Private college or university
- Housing facility for elderly or disabled persons
- Museum or library facility
- Voluntary nonprofit hospital, clinic or health care facility as defined in Section 135c.1 (6) of the Iowa Code. Specify: _____
- Other 501c (3) entity (please specify) _____

- Manufacturing facility
- Agricultural processing facility
- Multi-family housing
- Solid Waste facility

3. Amount of Loan Request: \$ 47,380,000
Amount to be used for refunding: \$ _____

4. Address/Location of Project
Street/City/State 13731 Hickman Road, Urbandale, Iowa
County Polk

5. General Project Description:
(i) Refund outstanding indebtedness, (ii) fund capital improvements to common spaces and health center expansion all located on the campus of the borrower at 13731 Hickman Road, Urbandale, Iowa, (iii) fund a debt service reserve fund, and (iv) fund certain costs of issuance related to the bond financing (collectively the "Project")

Part B - Project Information continued

6. Does the Borrower expect to use bond proceeds to reimburse capital expenditures already made?
 X No
 ___ Yes, in the amount of \$ _____ (There are IRS limitations on eligible reimbursable costs.)

7. Parties related to the Project:

a. Principal User will be: Deerfield Retirement Community, Inc.

b. Seller (if any) of the Project: NA

c. Purchaser (if any) or Owner or Lessee of the Project: NA

d. Relationship of Project Seller and Purchaser, if any: NA

8. Sources and Uses of Project Funds (Sum of Sources and Uses must match):

Sources:	Amount	Uses:	Amount
Bond Proceeds	\$42,380,000	Project Financing	\$41,380,000
Equity Contribution	5,000,000	Debt Service Reserve	5,000,000
		Costs of Issuance	1,000,000
	\$47,380,000		\$47,380,000
Total		Total	

9. Type of Bond Sale Public Sale Private Placement (the structure of the financing has yet to be determined and may include a portion or series of bonds issued via bond sale and a portion or series being privately placed)

Part C - Professionals Participating in the Financing

Applications must have either Bond Counsel or Underwriter/Financial Institution identified

1. Bond Counsel: (an attorney hired by the borrower to ensure the bonds can be issued on a tax-exempt basis)

Name: David D. Grossklaus
Firm Name: Dorsey & Whitney LLP
Address: 801 Grand Ave., Suite 4100
City/State/Zip Code: Des Moines, Iowa 50309
Telephone: 515-699-3287 E-mail: Grossklaus.david@dorsey.com

2. Counsel to the Borrower:

Name: TBD
Firm Name: _____
Address: _____
City/State/Zip Code: _____
Telephone: _____ E-mail: _____

3. Underwriter or Financial Institution purchasing the bonds:

Name: TBD
Firm Name: _____
Address: _____
City/State/Zip Code: _____
Telephone: _____ E-mail: _____

4. Counsel to the Underwriter:

Name: _____
Firm Name: _____
Address: _____
City/State/Zip Code: _____
Telephone: _____ E-mail: _____

5. Trustee: (if needed)

Name: Virginia Housum
Firm Name: Wells Fargo Bank, N.A.
Address: 625 Marquette Avenue, 11th Floor
City/State/Zip Code: Minneapolis, Minnesota
Telephone: 612-667-7337 E-mail: virgina.a.housum@wellsfargo.com

PART D - Fees and Charges

1. A non-refundable application fee must accompany this form at the time of submission to the Authority. For applications up to \$10 million, the application fee is \$1,000. For applications over \$10 million, the application fee is \$2,500. The application fee is subtracted from the Issuer's fee at closing.

Applications will expire if the bonds are not issued within 18 months.

Submit application to the Authority at the following address:

Lori Beary
Community Development Director
Iowa Finance Authority
2015 Grand Avenue
Des Moines, IA 50312

2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first \$10 million and declines after that. Please contact Lori Beary at 515-725-4965 or lori.beary@iowa.gov for more information.
3. Borrower is required to pay the fees and expenses of Dorsey & Whitney, who serve as Issuer's Counsel. Bond documents should be sent to David Claypool (claypool.david@dorsey.com) or David Grossklaus (Grossklaus.David@dorsey.com) at Dorsey & Whitney and the Authority's Community Development Director (lori.beary@iowa.gov).

Dated this 22nd day of August, 2013.

Borrower: Deerfield Retirement Community, Inc.

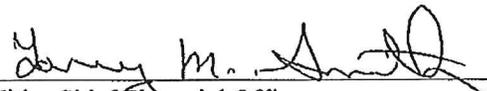
By: 
Title: Chief Financial Officer

EXHIBIT A-1

DEERFIELD RETIREMENT COMMUNITY, INC.
BOARD OF DIRECTORS

Name/Location	Current or Former Position
Donald W. Bourne San Francisco, CA	Operations Manager for Swinerton Builders
William R. Cook (Board Chair) West Des Moines, IA	Retired Partner for Deloitte & Touche
Rita M. Dragonette Chicago, IL	Principal of Dragonette Consulting
E. Laverne Epp Lawrence, KS	President and Chairman of the Board for Lawrence Douglas-County Bioscience Authority
Scott M. Harrison West Des Moines, IA	President and Chief Executive Officer of Lifespace Communities, Inc.
John J. Kaduce West Des Moines, IA	Retired Chief Executive Officer of Lifespace Communities, Inc.
Robert C. Kehm Overland Park, KS	Retired Partner for KPMG LLP
James E. Noland Pittsburgh, PA	President of Pen Trust Real Estate Advisory Services
Paula J. Shives (Vice Chair) Orlando, FL	Senior Vice President, Secretary and General Counsel for Darden Restaurants, Inc.
Ann M. Wagner-Hauser Minnetrista, MN	Retired President (Des Moines and Central Territory Manager) from Northwest Bank Des Moines

EXHIBIT B - 1

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

RECEIVED
LIFE CARE RETIREMENT
COMMUNITIES, INC.

Date: APR 11 2005

Employer Identification Number:
42-1508960

APR 15 2005

DLN:

17053085736085

Contact Person:

JOSEPH S ESTES

ID# 31121

Contact Telephone Number:

(877) 829-5500

Public Charity Status:

509(a)(2)

DEERFIELD RETIREMENT COMMUNITY INC
2220 WOODLANDS PKY
CLIVE, IA 50325-0000

Dear Applicant:

Our letter dated APRIL 2003, stated you would be exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code, and you would be treated as a public charity, rather than as a private foundation, during an advance ruling period.

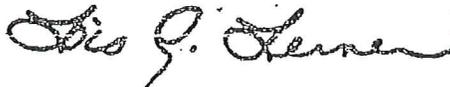
Based on the information you submitted, you are classified as a public charity under the Code section listed in the heading of this letter. Since your exempt status was not under consideration, you continue to be classified as an organization exempt from Federal income tax under section 501(c)(3) of the Code.

Publication 557, Tax-Exempt Status for Your Organization, provides detailed information about your rights and responsibilities as an exempt organization. You may request a copy by calling the toll-free number for forms, (800) 829-3676. Information is also available on our Internet Web Site at www.irs.gov.

If you have general questions about exempt organizations, please call our toll-free number shown in the heading between 8:30 a.m. - 5:30 p.m. Eastern time.

Please keep this letter in your permanent records.

Sincerely yours,



Lois G. Lerner
Director, Exempt Organizations
Rulings and Agreements

Letter 1050 (DO/CG)



TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

Date: APR 14 2003

Deerfield Retirement Community, Inc.
c/o John Kaduce, President
100 East Grand Avenue, Suite 330
Des Moines, IO 50309

Employer Identification Number:
42-1508960
Issuing Specialist:
Mr. Orcino/50-05438
Toll Free Customer Service:
877-829-5500
Accounting Period Ending:
December 31
Foundation Status Classification:
509(a)(2)
Advance Ruling Period Begins:
August 11, 2000
Advance Ruling Period Ends:
December 31, 2004
Form 990 Required:
Yes

Dear Applicant:

Based on the information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from federal income tax under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3).

Because you are a newly created organization, we are not now making a final determination of your foundation status under section 509(a) of the Code. However, we have determined that you can reasonably be expected to be a publicly supported organization described in the section indicated above. Accordingly, you will be treated as a publicly supported organization, and not as a private foundation, during an advance ruling period. This advance ruling period begins and ends on the dates indicated above.

Please notify the Ohio Tax Exempt and Government Entities (TE/GE) Customer Service office if there is any change in your name, address, sources of support, purposes or method of operation. If you amend your organizational document or bylaws, please send a copy of the amendment to that office. The mailing address is: Internal Revenue Service, TE/GE Customer Service, P.O. Box 2508, Cincinnati, OH 45201.

Prior to the end of your advance ruling period, the Ohio TE/GE office will send you a letter requesting the information needed to determine whether you have met the requirements of the applicable support test during the advance ruling period. If you establish that you have been a publicly supported organization, you will be classified as a section 509(a)(1) or 509(a)(2) organization as long as you continue to meet the requirements of the applicable support test. If you do not meet the public support requirements during the advance ruling period, you will be classified as a private foundation for future periods. Also, if you are classified as a private foundation, you will be treated as a private foundation from the date of your inception for purposes of sections 507(d) and 4940.

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of Code sections 2055, 2106, and 2522.

Donors (including private foundations) may rely on the advance ruling that you are not a private foundation until 90 days after your advance ruling period ends. If you submit the information that will be requested by the Ohio TE/GE office within the 90 days, donors may continue to rely on the advance ruling until a final determination of your foundation status is made. However, if notice that you will no longer be treated as the type of organization indicated above is published in the Internal Revenue Bulletin, donors may not rely on this advance ruling after the date of such publication. Also, donors (other than private foundations) may not rely on the classification indicated above if they were in part responsible for, or were aware of, the act that resulted in your loss of that classification, or if they acquired knowledge that the Internal Revenue Service had given notice that you would be removed from that classification. Private foundations may rely on the classification as long as you were not directly or indirectly controlled by them or by disqualified persons with respect to them. However, private foundations may not rely on the classification indicated above if they acquired knowledge that the Internal Revenue Service had given notice that you would be removed from that classification.

You are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more you pay to each of your employees during a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act.

If it is determined that you are a private foundation, you will be subject to excise taxes under Chapter 42 of the Code. You also may be subject to other federal excise taxes. If you are involved in an excess benefit transaction, that transaction might be subject to the excise taxes of section 4958. In this letter we are not determining whether any of your present or proposed arrangements would be considered an excess benefit transaction resulting in tax under section 4958.

Contribution deductions are allowable to donors only to the extent that their contributions are gifts, with no consideration received. Ticket purchases and similar payments in conjunction with fund-raising events may not necessarily qualify as fully deductible contributions, depending on the circumstances. If your organization conducts fund-raising events such as benefit dinners, shows, membership drives, etc., where something of value is received in return for payments, you are required to provide a written disclosure statement informing the donor of the fair market value of the specific items or services being provided. To do this you should, in advance of the event, determine the fair market value of the benefit received and state it in your fund-raising materials such as solicitations, tickets, and receipts in such a way that the donor can determine how much is deductible and how much is not. Your disclosure statement should be made, at the latest, at the time payment is received. Subject to certain exceptions, your disclosure responsibility applies to any fund-raising circumstance where each complete payment, including the contribution portion, exceeds \$75. In addition, donors must have written substantiation from the charity for any charitable contribution of \$250 or more.

In the heading of this letter we have indicated whether you must file Form 990, *Return of Organization Exempt from Income Tax*. If "Yes" is indicated, you are required to file Form 990

only if your gross receipts each year are normally more than \$25,000. If your gross receipts each year are not normally more than \$25,000, we ask that you establish that you are not required to file Form 990 by completing Part I of that Form for your first year. Thereafter, you will not be required to file a return until your gross receipts exceed the \$25,000 minimum. For guidance in determining if your gross receipts are "normally" not more than the \$25,000 limit, see the instructions for the Form 990. If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. A penalty of \$20 a day is charged when a return is filed late, unless there is reasonable cause for the delay. The maximum penalty charged cannot exceed \$10,000 or 5 percent of your gross receipts for the year, whichever is less. For organizations with gross receipts exceeding \$1,000,000 in any year, the penalty is \$100 per day per return, unless there is reasonable cause for the delay. The maximum penalty for an organization with gross receipts exceeding \$1,000,000 shall not exceed \$50,000. This penalty may also be charged if a return is not complete, so please be sure your return is complete before you file it. Form 990 should be filed with the Ogden Service Center, Ogden, UT 84201-0027.

You are required to make your Form 990 available for public inspection for three years after the later of the due date of the return or the date the return is filed. You are also required to make available for public inspection your exemption application, any supporting documents, and this exemption letter. Copies of these documents must be provided to any individual upon written or in person request without charge other than reasonable fees for copying and postage. You may fulfill this requirement by placing these documents on the Internet. Penalties may be imposed for failure to comply with these requirements. Additional information is available in Publication 557, *Tax-Exempt Status for Your Organization*, or you may call our toll free number shown above.

You are not required to file federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T, *Exempt Organization Business Income Tax Return*. In this letter we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

Please use the employer identification number indicated in the heading of this letter on all returns you file and in all correspondence with the Internal Revenue Service. Because this letter could help resolve any questions about your exempt status, you should keep it in your permanent records. If you have any questions about this letter, or about filing requirements, excise, employment, or other federal taxes, please contact the Ohio TE/GE Customer Service office at 877-829-5500 (a toll free number) or correspond with that office using the address indicated above.

Sincerely,


Robert C. Harper, Jr.
Manager, Exempt Organizations
Technical Group 3

Enclosure:
Form 872-C

EXHIBIT B

Notice of Hearing on Iowa Finance Authority Economic Development Loan Program Bonds

A public hearing will be held on the 5th day of February, 2014, at the Iowa Finance Authority, 2015 Grand Avenue, Des Moines, Iowa, at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the "Authority") to issue its Senior Living Facility Refunding and Revenue Bonds (Deerfield Retirement Community, Inc.), Series 2014 in an aggregate principal amount not to exceed \$46,500,000 (collectively the "Series 2014 Bonds"), as defined below in multiple series, and to loan the proceeds thereof to Deerfield Retirement Community, Inc. (the "Borrower").

The Series 2014 Bonds will be issued as follows and for the following purposes: (a) the issuance of not to exceed \$27,000,000 of Senior Living Facility Revenue Bonds (Deerfield Retirement Community, Inc.), Series 2014A Bonds (the "Series 2014A Bonds") the proceeds of which will be used to exchange for the Authority's currently outstanding \$37,715,000 Senior Living Facility Revenue Refunding Bonds (Deerfield Retirement Community, Inc.), Series 2007A (the "Series 2007A Bonds"); (b) the issuance of not to exceed \$7,000,000 of Senior Living Facility Subordinate Revenue Bonds (Deerfield Retirement Community, Inc.), Series 2014B Bonds (the "Series 2014B Bonds") the proceeds of which will be used to exchange for the Authority's currently outstanding \$3,210,000 Senior Living Facility Revenue Refunding Bonds (Deerfield Retirement Community, Inc.), Series 2007B (the "Series 2007B Bonds"), (c) the issuance of not to exceed \$6,500,000 of Senior Living Facility Revenue Bond (Taxable) (Deerfield Retirement Community, Inc.), Series 2014C (the "Series 2014C Bond") to be used for the purpose of providing capital, advances and operating support to the Borrower; (d) the issuance of not to exceed \$6,000,000 Senior Living Facility Revenue Bonds (Deerfield Retirement Community, Inc.), Series 2014D (the "Series 2014D Bonds") for the purpose of funding certain capital improvements, including but not limited to the development and construction of an auditorium, the renovation of existing common spaces and the construction of additional common spaces and other improvements all located on the campus of the Borrower at 13731 Hickman Road, Urbandale, Iowa (the "Borrower's Campus") (the Series 2014A Bonds, Series 2014B Bonds, Series 2014C Bond and Series 2014D Bonds are hereinafter collectively referred to as the "Series 2014 Bonds"); (e) funding a debt service reserve fund for the Series 2014 Bonds, (f) funding certain fees and advances related to the parity debt exchange of the Series 2014 Bonds and Series 2007 Bonds, and (g) paying for costs associated with the issuance of the Series 2014 Bonds (all hereinafter collectively referred to as the "Series 2014 Project"). The Series 2014 Project and the facilities financed and refinanced by the Series 2014 Bonds will be owned and operated by the Borrower.

The Series 2007 Bonds were issued for the purpose of: (i) refunding the Authority's previous issuance of Revenue Bonds (Deerfield Retirement Community, Inc. Project), Series 2003A (the "Series 2003A Bonds") and the Authority's Revenue Bonds (Deerfield Retirement Community, Inc. Project), Series 2003B (the "Series 2003B Bonds" and, together with the Series 2003A Bonds, the "Series 2003 Bonds"); (ii) funding interest on the Series 2007 Bonds, (iii)

funding a debt service reserve fund for the Series 2007 Bonds, and (iv) paying a portion of the costs related to the issuance of the Series 2007 Bonds.

The proceeds of the Series 2003 Bonds were used to: (i) acquire, construct, and equip a continuing care retirement facility (the "Series 2003 Project") on the Borrower's Campus; (ii) fund interest on the Series 2003 Bonds, and (iii) to pay certain expenses related to the issuance of the Series 2003 Bonds.

The Series 2014 Bonds, when issued, will be limited obligations of the Authority and will not constitute a general obligation or indebtedness of the State of Iowa or any political subdivision thereof, including the Authority, nor will they be payable in any amount by taxation, but the Series 2014 Bonds will be payable solely and only from amounts received from the Borrower named above under a Loan Agreement between the Authority and the Borrower, the obligation of which will be sufficient to pay the principal of, interest and redemption premium, if any, on the Series 2014 Bonds as and when they shall become due.

At the time and place fixed for the hearing, all individuals who appear will be given an opportunity to express their views for or against the proposal to issue the Series 2014 Bonds for the purpose of financing the Project, and all written comments previously filed with the Authority at its offices at 2015 Grand Avenue, Des Moines, Iowa 50312, will be considered.

David D. Jamison
Executive Director
Iowa Finance Authority

**RESOLUTION
AG 14-001B**

A Resolution authorizing the issuance and sale of an Agricultural Development Revenue Bond to finance the acquisition of a Project by a Beginning Farmer; the execution of a Financing Agreement providing the terms and sale of such Bond and for the repayment of the loan of the proceeds of such bond; and related matters.

WHEREAS, the Iowa Finance Authority (the "Authority") is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapters 16 and 175 of the Code of Iowa (together, the "Act") to issue its negotiable bonds and notes for the purpose of financing in whole or in part the acquisition by construction or purchase of Agricultural Land, Agricultural Improvements, or Depreciable Agricultural Property by a Beginning Farmer; and

WHEREAS, the Authority has received and has approved an Application from the Beginning Farmer identified on Exhibit A hereto (the "Beginning Farmer") to issue its Agricultural Development Revenue Bond (the "Bond") in the principal amount identified on Exhibit A hereto (the "Principal Amount") to finance the acquisition of the Project identified on Exhibit A hereto (the "Project"); and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of the Bond in the Principal Amount as authorized and permitted by the Act to finance the cost of the Project to that amount; and

WHEREAS, the Authority will loan the proceeds of the Bond to the Beginning Farmer pursuant to the provisions of a Financing Agreement among the Authority, the Bond Purchaser identified in Exhibit A hereto (the "Lender") and the Beginning Farmer (the "Agreement"), the obligation of which will be evidenced by a Promissory Note the repayment of which will be sufficient to pay the principal of, redemption premium, if any, and interest on the Bond as and when the same shall be due and payable; and

WHEREAS, the Bond will be sold to the Lender pursuant to and secured as provided by the Agreement; and

NOW, THEREFORE, BE IT RESOLVED by the Iowa Finance Authority as follows:

Section 1. The Project Consistent with the Act. It is hereby determined that the Project, as described in the representations and certifications of the Beginning Farmer in the Application to the Authority and in the Agreement qualifies under the Act for financing with the proceeds of the Bond, and further, it is found and determined that the financing of the Project will promote those public purposes outlined in the Act.

Section 2. Authorization of the Bond. In order to finance the cost of the Project, the Bond shall be and the same is hereby authorized, determined and ordered to be issued in the Principal Amount. The Bond shall be issued as a single Bond in fully registered form, transferable only in accordance with its terms, and shall be dated, shall be executed, shall be in such form, shall be payable, shall have such repayment provisions, shall bear interest at such rates, and shall be subject to such other terms and

conditions as are set forth in the Agreement and the Bond. However, if so requested by the Beginning Farmer and the Lender, the Chairman or Vice Chairman is hereby empowered to adjust the Principal Amount of the Bond and any of the other terms and conditions as set forth therein or in the Agreement, to an amount or in such manner as is mutually acceptable to the Lender and the Beginning Farmer, provided that the principal amount of the Bond after adjustment is never more than the Principal Amount. In the event such adjustments are made, they shall be set forth in the Agreement. The Bond and the interest thereon do not and shall never constitute an indebtedness of or a charge either against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit, or against the general credit or general fund of the Authority, but are limited obligations of the Authority payable solely from revenues and other amounts derived from the Agreement and the Project and shall be secured by an assignment of the Agreement and the revenues derived therefrom to the Lender. Forms of the Bond and the Agreement are before this meeting and are by this reference incorporated in this Bond Resolution, and the Secretary is hereby directed to insert them into the minutes of the Authority and to keep them on file.

Section 3. Agreement; Sale of the Bond. In order to provide for the loan of the proceeds of the Bond to the Beginning Farmer to finance the Project and the payment by the Beginning Farmer of amounts sufficient to pay the principal of, premium, if any, and interest on the Bond, and in order to provide for the sale of the Bond to the Lender and the conditions with respect to the delivery thereof, the Executive Director shall execute in the name and on behalf of the Authority the Agreement in substantially the form submitted to the Authority, which is hereby approved in all respects. However, the Executive Director is empowered to amend the Agreement prior to the execution thereof to conform the same to any adjustments of the Principal Amount or other provisions of the Bond as authorized in Section 2 hereof. The sale of the Bond to the Lender is hereby approved and the Chairman or Vice Chairman and Secretary of the Authority are hereby authorized and directed to execute and deliver the Bond to the Lender. Payment by the Lender of the purchase price, namely the Principal Amount, or such lesser amount as determined by the Chairman or Vice Chairman pursuant to Section 2 hereof, in immediately available funds in accordance with the Agreement shall constitute payment in full for the Bond. The Lender shall immediately deposit such purchase price to the account or credit of the Beginning Farmer in accordance with the Agreement to effect the making of the loan of the proceeds of sale of the Bond to the Beginning Farmer pursuant to the Agreement.

Section 4. Repayment of Loan. The Agreement requires the Beginning Farmer in each year to pay amounts as loan payments sufficient to pay the principal of, redemption premium, if any, and interest on the Bond when and as due and the payment of such amounts by the Beginning Farmer to the Lender pursuant to the Agreement is hereby authorized, approved, and confirmed.

Section 5. Filing of Agreement. The Executive Director is authorized and directed to file a copy of this resolution and the Agreement with the Iowa Secretary of State pursuant to Sections 16.26(7) and 175.17(7) of the Act to evidence the pledge of or grant of a security interest, in the revenues to be received under, and all of the Authority's interests in the Agreement, by the Authority to the Lender.

Section 6. Miscellaneous. The Chairman, Vice Chairman, and/or Secretary are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond and the execution and delivery of the Agreement, and to carry out the intent and purposes of this resolution, including the preamble hereto.

Section 7. Severability. The provisions of this resolution are hereby declared to be separable, and if any section, phrase, or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, and provisions.

Section 8. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 9. Effective Date. This resolution shall become effective immediately upon adoption.

Passed and approved this 5th day of February, 2014.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

1. **Project Number:** AG 14-001
2. **Beginning Farmer:** Joshua Williams
2220 SE Leeann Drive
Waukee, IA 50263
3. **Bond Purchaser:** Luana Savings Bank
755 SW Bridge Road
Polk City, IA 50226
4. **Principal Amount:** \$77,400
5. **Initial Approval Date:** 2/5/2014
6. **Public Hearing Date:** 1/22/2014
7. **Bond Resolution Date:** 2/5/2014
8. **Project:** To purchase approximately 36 acres of agricultural land



IOWA FINANCE
AUTHORITY

To: Board of Directors of the Iowa Finance Authority
From: Tim Morlan & Derek Folden
Date: February 5, 2014
Re: Multifamily Loan Program Review

Production Status

Loans in Process:

<u>Project</u>	<u>Loan Program</u>	<u>Target Closing</u>	<u>Amount</u>	<u>Loan Type</u>
Valley View Apartments, Columbus Junction	Multifamily	2014	\$133,098	P
Opportunity Village - Mason City	Community Housing RLP	Feb 2014	\$114,000	P

Applications in Process:

<u>Project</u>	<u>Loan Program</u>	<u>Amount</u>	<u>Loan Type</u>
Indianola Good Samaritan Housing	Multifamily	\$5,000,000	C/P
Greenway of Newton	Multifamily	\$2,500,000	C

Multifamily Loan Program - Portfolio Information

<u>Program Type</u>	<u>Loans Outstanding</u>	<u>Funds Available</u>	<u>Average Loan Rate</u>	<u>Average Debt Service Coverage Ratio</u>	<u>Profitability Spread</u>	<u>Amount of Non-Performing Loans (30+ days)</u>
Bonds	\$ 41,323,029	-	3.79%	1.57	1.25	none
State Housing Trust	\$ 5,896,946	-	1.91%	-	0.56	1 loan - \$12,000
HAF Loans and loans prior to 2002	\$ 1,316,132	-	.89%	-	-0.46	none
Workforce Housing	\$ 4,500,000	-	3.00%	n/a	1.65	none
MF 2002-2013 FY	\$ 16,543,822	-	5.64%	0.86	4.29	none
MF 2014 FY	\$ 996,191	-	5.15%	n/a	3.80	none
MF Construction Loans	\$ 7,573,153	\$ 11,493,153	3.74%	n/a	1.50	none
Senior Living	\$ 3,141,575	\$ 3,244,128	3.65%	2.26	n/a	none
Home and Community Based Services	\$ 1,716,558	\$ 576,213	1.00%	3.67	n/a	none
Transitional Housing	\$ 1,138,658	\$ 1,964,703	1.00%	0.6	n/a	none
Community Housing and Services	\$ -	2,707,184	0.00%	-	n/a	none
Main Street	\$ 1,116,099	-	6.16%	-	1.35	none
HOME	\$ 119,474,672	-	1.02%	-	-0.33	5 loans- \$31,290
Totals	\$204,736,835	\$19,985,381	3.01%	1.79	1.51	6 loans - \$43,290
<u>MF Potential Loans</u>						
MF Construction loans	\$7,500,000					
MF Permanent loans	\$247,098					



To: Iowa Finance Authority Board of Directors
From: Brian Sullivan, Director, Section 8
Date: January 27, 2014
Re: Section 8 Summary FY 2014 Quarter 2

IFA holds a performance-based contract with HUD to provide oversight of select Section 8 Housing Assistance Payments (HAP) contracts in Iowa. Our current ACC covers 226 HAP contracts that provide housing assistance to 12,033 individuals and families in 72 counties. This change to the previous report is due to the opt-out of one property, one contract termination, and one completed contract combination.

Valley View Apartments, Leon

HUD abated the property's Section 8 HAP Contract effective November 1, 2013 and removed the property from IFA's active portfolio effective November 30, 2013. This change reduces the total number of contracts by one (1) and the total number of units by twenty four (24). This also reduces the number of counties served in Iowa to 72 as this was the only Project-based Section 8 property in Decatur County.

Second Village South, Mitchellville

The property was sold and the new owner refused to comply with the contract, therefore, HUD abated the property's Section 8 HAP Contract effective November 1, 2013 and removed the property from IFA's active portfolio effective December 31, 2013. This change reduces the total number of contracts by one (1) and the total number of units by eight (8).

Keystone Apartments, Ames

HUD combined the property's Section 8 HAP contract with a neighboring property, Stonehaven Apartments. This change reduces the total number of contracts by one (1) and does not reduce the number of units as they were transferred to the newly combined contract.

This month's board package contains a report covering all work performed by Section 8 Contract Administration for the Quarter ending December 31, 2013. In FY 2014 Q2, there were 60 Management and Occupancy Reviews (MORs) conducted, 40 requests for contract rent adjustments processed, 687 HAP vouchers reviewed, approved, and paid, 10 full HAP contract renewals completed, and 0 Opt-Outs processed.

It is anticipated that staff will perform 59 on-site MOR's, will process 58 requests for HAP contract renewals and contract rent adjustments, and review and approve 690 HAP voucher requests during the next quarter ending March 31, 2014.

One Congressional Inquiry was received during the FY 2014 Q2:

Edgewater on Third, Davenport

A Congressional Inquiry was received from U.S. Senator Charles Grassley on November 1, 2013. A resident believed that she was misled when she rented her apartment and would have never moved into the apartment had she had known the prior resident died in the unit. The resident further believes that she is being harassed by management, maintenance, and the service coordinator. Follow-up with the owner/agent was conducted by IFA staff. A satisfactory resolution was reported to the Des Moines Multifamily HUD office on November 14, 2013.



Two properties experienced unusual activity during FY2014 Q2:

Acorn Acres Phase II, Red Oak,

The property experienced a fire at approximately 2:30 pm on October 17, 2013. The fire originated in the bedroom of unit 22-3 and the initial cause appears to be that the resident was smoking while using oxygen. The resident suffered second-degree burns and was taken to the hospital for treatment.

The fire was contained in the bedroom and damaged only the one apartment. The resident was evicted due to a clear and present danger lease violations. The unit was repaired and reported as habitable on December 12, 2013.

Kennedy Park West, Dubuque,

During the routine Management and Occupancy Review, it was discovered that the property experienced a fire in Building 2641. On June 26, 2013, at approximately 8:15 am, Catholic Charities management office received a call reporting a power outage. Property manager Steve Jacobs responded and smelled an electrical burning odor. While waiting for the electrician, Jacobs and a resident saw smoke coming from the roof. A possible structure fire was reported to authorities at approximately 8:30 am. The fire department was on-site within minutes and determined the likely cause was due to a weather-related lightning strike.

Eleven families were temporarily displaced from their homes by the fire, but the Catholic Charities worked with the Red Cross and the City of Dubuque to ensure no one was without shelter. A majority of the families were able to return to their homes by the following weekend; however, five families did not return to their apartments due to fire damage. All the units have been rehabilitated and the affected residents have returned to the property.

Noteworthy Occurrences

Kristine Dreckman, Compliance Officer involved in the PBCA vouchering and contract renewal process resigned to accept the position of Administration Law Judge 2 at the State of Iowa, Department of Inspections and Appeals. Kristine's last day at the Iowa Finance Authority was November 7, 2013. Kristine's new position allows her to utilize her education to the fullest extent while continuing to serve the citizens of Iowa. The Section 8 Department would like to congratulate Kristine and wish her all the best as she takes on new challenges in her career.

The position of Compliance Officer has not been filled as the department analyzes the best long term approach for success in the current environment surrounding the HUD PBCA program.

Section 8 Project Based HAP Administration

**Quarter Ending
December 31, 2013**

	# Events Completed		Basic Fee Earned		Incentive Fees Earned		Disincentives	FYTD		FYTD	FYTD
PBT Requirements-(New ACC Effective 10/11/2011)	Current Qrt.	FYTD	Current Qrt.	FYTD	Current Qrt.	FYTD					
01. Management and Occupancy Reviews	60	112	\$110,076.45	\$217,733.20	\$5,503.83	\$10,886.67		\$228,619.87			
02. Adjust Contract Rents	40	100	\$55,038.23	\$108,866.62	\$5,503.83	\$10,886.67		\$119,753.29			
03. Review and Pay Monthly Vouchers	687	1381	\$110,076.45	\$217,733.20	\$5,503.83	\$10,886.67		\$228,619.87			
04. Renew HPA Contracts and Process Terminations	10	25	\$110,076.45	\$217,733.20	\$5,503.83	\$10,886.67		\$228,619.87			
05. Tenant Health, Safety & Maintenance Issues	6	11	\$55,038.23	\$108,866.62	\$5,503.83	\$10,886.67		\$119,753.29			
06. Administration - Monthly and Quarterly Reports	7	14	\$55,038.23	\$108,866.62	N/A	N/A		\$108,866.62			
07. Administration-ACC Year End Reports & Certifications	1	4	\$44,030.58	\$87,093.27	N/A	N/A		\$87,093.27			
08. Annual Financial Reports - PHA FYE	1	3	\$11,007.64	\$21,773.31	N/A	N/A		\$21,773.31			
PBTs #1-8-(New ACC Eff. 10/1/2011)	812	1650	\$550,382.26	\$1,088,666.04	\$27,519.15	\$54,433.35	\$0.00	\$1,143,099.39			
Customer Service - Annual Incentive Fee	N/A	N/A	N/A	N/A	\$27,519.15	\$54,433.35	N/A	\$54,433.35			
TOTAL:	812	1650	550,382.26	1,088,666.04	55,038.30	108,866.70	0.00	\$1,197,532.74	*	\$1,185,951	\$11,581

Contracts 227
 # Units 12,041
 # Counties 72



IOWA FINANCE
AUTHORITY

To: Iowa Finance Authority Board
From: Ashley Jared, Emily Toribio
Date: January 24, 2014
Re: February 2014 Communications Report

HOUSING LOCATOR

We held a media event on Jan. 7 to launch IowaHousingSearch.org to the public, which garnered significant media coverage statewide. We were joined by several partners representing key stakeholder groups. The following joined Dave in speaking to the benefits that the new site will bring to Iowans: Rick Tollakson, Hubbell Realty Company President and Chief Executive Officer; Michele Meadors, Des Moines renter and advisory council member and Pat Hall, Iowa Homeland Security and Emergency Management Recovery Division Administrator.

Current Stats: (as of 1.24.14)

- 23,000 units listed representing more than 300 landlords
- 10,000 searches for rental housing

Notes from Nina Miller, Socialserve's Chief Operating Officer on the success of IowaHousingSearch.org:

- IFA has been one of Socialserve.com's most actively involved and proactive partners to date.
- No other region has been able to coordinate and execute such well thought out and effective media events, e-communications and training offerings in the initial months of service activation. All efforts have resulted in a very high response from the housing community and fantastic media coverage.
- Listings have climbed steadily and media events and an array of communications have resulted in noticeable spikes, which indicate that the marketing strategies have been well received.
- Plans are already rolling to keep the listing momentum going while at the same time, shifting partial focus to Iowans seeking housing, ensuring that all consumers are aware of and using the service.

ANNUAL REPORT

The [FY13 Annual Report](#) was submitted to legislators on January 15. This year's report was a web-based summary of recent accomplishments.

MEDIA RELATIONS

January 8: [Iowa Finance Authority Awards \\$49,000 Grant to Hope Haven, Inc. for Affordable Rental Housing for Persons with Disabilities in Sibley](#)

January 7: [Free Website Links Renters and Landlords in Iowa](#)

UPCOMING EVENTS

February 13 Landlords of Linn County Meeting
February 25 Greater Iowa City Apartment Association Meeting
March 13 & 14 Brain Injury Alliance Iowa Conference, West Des Moines:
March 25 Davenport/Muscatine/Clinton Landlord Associations Joint Meeting
April 2: Iowa Mortgage Association Conference, Coralville
April 29-May 2 NAHRO Conference, Des Moines



[Business Record: A Closer Look_ Joseph Jones](#)

January 24, 2014 - Business Record

He previously worked as the director of government affairs for **the Iowa Finance Authority** and senior communications specialist for the office...

[Grants And Low-Interest Loans Available To Assist Low And Moderate Income Homeowners With Home Repairs](#)

January 23, 2014 – KIWARadio.com

Northwest Iowa — If your home needs some repair and your income is in the low to moderate category, you may be able to get some help...

[2014 Forty Under 40 honorees announced](#)

January 21, 2014 – Business Record

After an exhaustive review process by a number of our past Forty Under 40 honorees, the Business Record is proud to announce the 15th annual list of Forty Under 40 honorees...

[YP Spotlight: Emily Toribio, 30, is cheerleader for D.M., Barnstormers](#)

January 21, 2014 - The Des Moines Register

...hip-hop. On weekdays you'll see her in a suit at **the Iowa Finance Authority**, guiding messages and putting out fires...

[Northwest Bank recognized for homeownership](#)

January 18, 2014 - Messenger News

Northwest Bank recognized for homeownership **The Iowa Finance Authority** recently recognized Northwest Bank as one of 27 outstanding lenders from...

[Industry News - Long-term Water Supply Plan is addressed](#)

January 15, 2014 - Water Environment Federation

...Agreement by and between the City of Pella, Iowa, and **the Iowa Finance Authority**, and Authorizing and Providing for the Issuance and Securing...

[Veterans initiative is 'centerpiece' of agenda](#)

January 14, 2014 - The Des Moines Register

...put toward acquiring professional licenses. Provide more money to **the Iowa Finance Authority** to fund an existing program that helps veterans...

[Affordable Housing Network puts Cedar Rapids' Monroe Villas project on hold](#)

January 14, 2014 - TheGazette.com

...as the seven compete to secure low-income housing tax credits from **the Iowa Finance Authority** to help pay much of the cost of construction. Securing...

[Moody's assigns Aaa rating to Iowa Finance Authority Single Family Mortgage Reference Bonds Taxable Placement Series B](#)

January 13, 2014 - Moody's

Moody's assigns Aaa rating to **Iowa Finance Authority** Single Family Mortgage Reference Bonds Taxable Placement Series B New York, January 14,

Iowa Lifespace Communities CCRC Files Prepackaged Chapter 11 Bankruptcy

January 13, 2014 - Senior Housing News

...residents, according to court documents. The bonds were issued by **the Iowa Finance Authority**. Although the community's 24 assisted living units...

Business Record: Deerfield retirement community to reorganize under bankruptcy laws

January 13, 2014 - Business Record

...\$80 million in bonds issued in 2003. The bonds were issued by **the Iowa Finance Authority** and mature at different rates. In addition, Deerfield...

Downtown senior apartments getting a revamp

January 12, 2014 - The Des Moines Register

Residents are noticing numerous changes at Elsie Mason Manor and Ligutti Tower, two downtown Des Moines apartment buildings for low-income seniors and people with disabilities...

Reader's Watchdog: Mom loses home despite federal actions

January 11, 2014 - The Des Moines Register

...losing their homes is to call the attorney general's office or the **Iowa Mortgage Help** hotline the earlier, the better. We have helped thousands...

Developers envision 65 units with river views

January 11, 2014 - FreeNewsPos.com

...request amounts to \$6.47 million over a 10-year period. **The Iowa Finance Authority** is expected to announce awards at its March 12 meeting. "The...

Hope Haven Gets \$49,000 From Iowa Finance Board Toward Waiver Home In Sibley

January 09, 2014 - KIWA Radio

Des Moines, Iowa — A northwest Iowa facility that helps persons with disabilities has been awarded nearly \$50,000 toward providing housing for their clients in Sibley.

Zoning ordinance creates some controversy in Columbus Junction

January 09, 2014 - The Muscatine Journal

...public hearing will allow the city to enter into an agreement with **the Iowa Finance Authority** and set up procedures to ensure the bonds are tax...

FD Housing Agency gets self-sufficiency grant

January 09, 2014 - Messenger News

FDHA received a Shelter Assistance Fund grant for \$38,785 from **the Iowa Finance Authority**. The grant is for agencies that provide assistance to...

State unveils new housing website

January 08, 2014 - KWWL.com

State unveils new housing website DES MOINES (KWWL) - **The Iowa Finance Authority** announced on Tuesday the launch of a new website that will allow...

"Finance Authority" on ABC5 News This Morning

January 08, 2014 -

trouble tracking down an apartment have a new resource. the new website iowa housingsearch dot org launched this week... it's sponsored by the Iowa Finance Authority and it lets users list and search for rental housing in Iowa for free. the web site already has about 20-thousand rental units listed...

Iowa Finance Authority announces launch of IowaHousingSearch.org

January 08, 2014 – Press Citizen

Iowa Finance Authority has announced the launch of IowaHousingSearch.org, a free housing locator website that gives renters, landlords, housing ...

Iowa Finance Authority Awards \$49000 Grant to Hope Haven, Inc ...

January 08, 2014 - RealEstateRama

The **Iowa Finance Authority** Board of Directors today awarded a \$49,000 grant to Hope Haven, ...

State officials: 20,000 units now listed on IowaHousingSearch.org

January 07, 2014 - FreeNewsPos.com

...that fit their needs, officials said. The website, a product of **the Iowa Finance Authority**, was developed by Socialserve.com. The non-profit...

RENTAL SEARCH: New Comparison Website Launched

January 07, 2014 - WHOtv

...said. Thirty-four other states already have similar sites. IowaHousingSearch.org is paid for through **the Iowa Finance Authority**. Staff Writer

Free website links renters, landlords in Iowa

January 07, 2014 - The Ottumwa Courier

Free website links renters, landlords in Iowa DES MOINES **The Iowa Finance Authority** Tuesday announced the launch of IowaHousingSearch.org, a...

Finance Authority on KCCI-DM (CBS) - Des Moines, IA

January 07, 2014 - News Channel 8's First News at Five (News)

... now... to help Iowans find a place to rent. the Iowa finance authority.. and Iowa housing professionals .. have now launched Iowa housing search dot-org. the site provides real-time rental unit ...

Iowa Finance Authority on WQAD-DAV (ABC) - Davenport, IA

January 07, 2014 - WQAD News 8 at 6 (News)

... sites. the website is paid for through the Iowa finance authority. ahead on news eight a six... frozen solid... what caused this car to be stuck in the ice. that's ahead on ...

Business Awards

January 06, 2014 – Des Moines Register

Valley Bank has been named an **Iowa Finance Authority** "Leading Lender" for the bank's efforts in advancing affordable home ownership through the ...

Moody's revises Mercy Medical Center's (IA) outlook to negative; A2 rating affirmed

January 05, 2014 - Moody's

...Medical Center's (MMC) A2 rating on revenue bonds issued through **the Iowa Finance Authority** and City of Cedar Rapids, IA. The outlook has been...

Green Fields: Fairfield company buys Dalton Ag Products

January 04, 2014 - The Des Moines Register

Workshop sponsors include the Leopold Center for Sustainable Agriculture, **the Iowa Finance Authority**, the Beginning Farmer Center and Easter...

New workshops aim to help veterans seeking to farm

January 03, 2014 - Stars and Stripes

...possible through partnerships with the Beginning Farmer Center, **the Iowa Finance Authority** Agricultural Development Division and Easter Seals...

State agency set to launch rental housing website

December 25, 2013 - Radio Iowa

State agency set to launch rental housing website **The Iowa Finance Authority** (IFA) is developing a website that will list available rental properties...

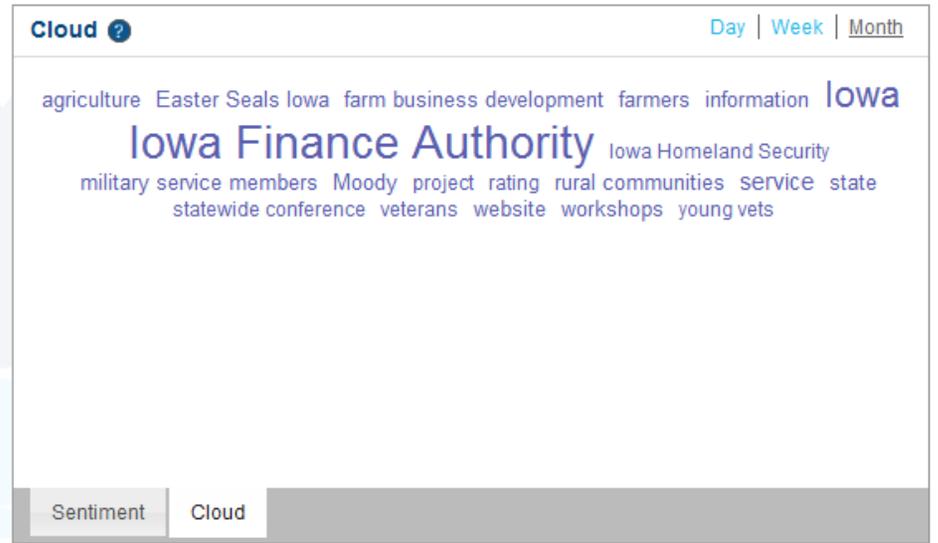
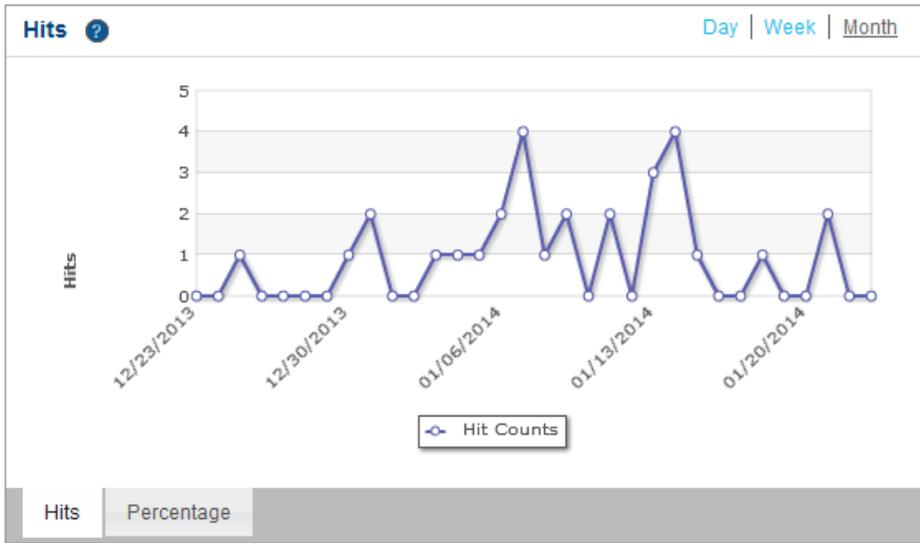
[Iowa Finance Authority and Davenport Area Housing Professionals ...](#)

December 14, 2013 – River Cities Reader

Iowa Finance Authority and Davenport Area Housing Professionals Encourage Area Landlords to List Rental Properties on New, Free IowaHousingSearch.org ...

Dashboard

Please select agent: Iowa Finance Authority - ALL



Top Publications ?

Day | Week | Month

Source name	Number of Hits
The Des Moines Register	4
Finanzen.net	2
Messenger News	2
Des Moines Register Staff Blogs (AP)	2
Moody's	2

