



**IOWA FINANCE
AUTHORITY**

**Board Meeting Tentative Agenda
Iowa Finance Authority
2015 Grand Ave., Des Moines, Iowa
May 7, 2014 11:00 a.m.**

I. Consent Agenda

- Approval of Minutes of the April 9, 2014, IFA Board Meeting
- ED Loan 14-04, Gold Coast Project
- WQ 14-08, SRF Planning and Design Loans
- AG 14-015A Shawn M. and Sara N. Van Wyk
- 04230M, Leland and Jana Kaster, Hull
- 04453M, Brian J. and Cassia Boender, Oskaloosa
- 04459M, Joshua J. and Kristi C. Crist, Tipton
- 04730M, Cameron and Tracy Schulte, Edgewood
- AG-TC 14-05, Beginning Farmer Tax Credit Program

II. Administration

- ◆ Summary & Overview
- **Accounting and Finance**
 - ◆ Review of Financial Statement
 - ◆ FIN 14-02, Authorizing Uninterrupted Administration of Military Homeownership Assistance Program
- **Legislative**

III. Community Development

- **Iowa Agriculture Development Division**
 - ◆ AG 14-015B, Shawn M. and Sara N. Van Wyk

IV. HousingIowa

- Resolution HI 14-08, SHTF Project-Based Housing Awards
- Resolution HI 14-09, Emergency Solutions Grant Allocation
- Resolution HI 14-10, Exception to Unit Cost Cap – Southern Meadows

V. Miscellaneous Items

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

VI. Adjournment

*Items on the consent agenda 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
April 9, 2014**

Board Members Present

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

Board Members Absent

None

Staff Members Present

David Jamison, Executive Director/Board Secretary	Dave Vaske, LIHTC Manager
Lori Beary, Community Development Director	Mark Thompson, General Counsel
Cindy Harris, Chief Financial Officer	Jess Flaherty, Executive Assistant/ Recording Secretary
Steve Harvey, Chief Operating Officer	Ashley Jared, Director of Communications
Katie Kulisky, Administrative Assistant	Amber Lewis, Homeless Programs Coordinator
Terri Rosonke, HousingIowa Development Specialist	Rita Eble, HOME Program Analyst
Carolann Jensen, Chief Administration Officer	Jerry Floyd, HOME Program Analyst

Others Present

James Smith, Dorsey & Whitney Law Firm	Ron Lewis, Statewide Abstract & Title
David Grossklaus, Dorsey & Whitney Law Firm	Paul Rebel, Wells Fargo

Call to Order

Chair Baum called to order the April 9, 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, Heil, Johnson, Magalhães, Brown, 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, Mr. Heil made a motion to approve the items on the consent agenda, which included the following:

Approval of Minutes of the March 12, 2014, IFA Board Meeting
ED 14-03, Beacam Apartments, Madison Manor and Winterset Park II
ED 10-23, Zero Energy Systems
WQ 14-07, SRF Construction Loans
AG 14-009A, David A. Van Wyk
AG 14-010-IA, Andrew D. and Anne E. Wilwert
AG 14-011A, Justin M. Hein
AG 14-012A, Jon M. and Melissa J. Schuttlefield
AG 14-013A, Korey A. Krieg
AG 14-014A, Douglas H. Freese
01820M, Richard C. Jr. and Melissa Arndorfer
03704M, Brian T. Doering
04420M, Lance A. Moeller
04478M, Steven J. and Kally M. Sporrer
04527M, Harlan D. and Debra M. Hartman
AG-LP 14-01, Loan Participation Program
AG-TC 14-04, Beginning Farmer Tax Credit Program

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

HousingIowa

HI 14-06, HOME Program Awards

Ms. Eble introduced the resolution stating that staff is recommending awarding eight awards for Homebuyer Downpayment Assistance projects and one Rental Project without LIHTC. She stated that there would be 80 HOME Households funded with \$3,465,000 of HOME funds.

Mr. Nelson said he would abstain from voting on this resolution.

MOTION: Mr. Greenspon made a motion to approve resolution HI 14-06. On a second by Ms. Brown, a vote was taken with the following results: **YES:** Baum, Brown, Greenspon, Heil, Johnson, Magalhães, Peterson and Randleman; **NO:** None; **ABSTAIN:** Nelson. The Board approved Resolution HI 14-06 on a majority vote.

HI 14-07, SHTF Project-Based Housing Award

Ms. Rosonke introduced resolution HI 14-07, for one award totaling \$50,000. She reported that awards approved by the Board in FY 2014 are leveraging an additional \$723,745 in other financing resources or \$1.59 for every dollar of Project-Based funding. The approved FY 2014 projects will assist a total of 17 affordable housing units in Iowa with an average per unit subsidy of \$16,412.

MOTION: On a motion by Mr. Greenspon and a second by Ms. Randleman, the Board unanimously approved resolution HI 14-07, SHTF Project-Based Housing Award.

Administration

Director Jamison stated that he had been traveling around Iowa to promote and educate Iowans about the benefits of IowaHousingSearch.org. He reported that he had been meeting with local officials while traveling to discuss IFA programs.

ACCOUNTING AND FINANCE

Review of Financial Statement

Mr. Harvey presented the February 2014 financial results. He said that as a housing agency, year-to-date net operating income of \$16,415,990 is unfavorable to budget by \$51,266.

The State Revolving Fund year-to-date net operating income of \$28,432,952, is favorable to budget by \$45,961.

MOTION: On a motion by Ms. Brown and a second by Mr. Greenspon, the Board unanimously accepted the February 2014 financial statement.

LEGAL

Notice of Intended Action Chapter 41, Shelter Assistance Fund

Mr. Thompson introduced the Notice of Intended Action (NOIA) Chapter 41, Shelter Assistance Fund (SAF). He stated that the IFA is proposing amending the rules for the following reasons: clarify the activities eligible for SAF funding, bring the rules in closer alignment with the federal Emergency Solutions Grant program and gain the ability to use a significant portion of the SAF funds to offset the federally required 1:1 match for the Emergency Solutions Grant program. The rules will be published for comment period, and a public hearing will be hosted to receive feedback on the proposed amendments.

MOTION: On a motion by Ms. Randleman and a second by Mr. Peterson, the Board unanimously approved the Notice of Intended Action Chapter 41, Shelter Assistance Fund.

COMMUNICATIONS

Ms. Jared reported that the IowaHousingSearch.org web site continues to be a focus, as we strive to populate the site with as many listings as possible and make the public aware of the new, free resource. We've held several additional trainings and media events in partnership with local officials throughout the past month in Sioux City, Davenport and Mason City.

Ms. Jared gave an update on the 2014 HousingIowa Conference theme, "Awesometown" She stated that Awesometown is a fictional town that is booming thanks to affordable housing. Construction is profitable, businesses are moving in, the tax base and schools are expanding. Awesometown will offer a vast array of exceptional national trainings and education sessions in three tracks: affordable rental, affordable homeownership and homelessness.

Community Development

ECONOMIC DEVELOPMENT

ED 10-20B-6 AND 12-09B-3, CCRR PROJECT

Ms. Beary stated that this is a resolution to amend the trust indenture for bonds issued for the CCRR Project in Des Moines. IFA issued \$4,000,000 of Midwestern Disaster Area bonds Series C for this project in November 2012. The bond documents for this project have been amended several times and this resolution allows for IFA to enter into a First Supplement to the Indenture with respect to the Series C bonds in order to amend certain definitions. Ms. Beary asked for Board action on ED 10-20B-6 and 12-09B03.

MOTION: On a motion by Mr. Greenspon and a second by Ms. Randleman, the Board unanimously approved Resolution ED 10-20B-6 and 12-09B03.

ED 720F, Newton Housing Project

Ms. Beary stated that this is a resolution to amend bonds issued for the Newton Housing Project. IFA issued a total of \$2,210,000 of Multifamily Revenue bonds for this project in 1998. The bonds were used to construct 48 units of multifamily housing in Newton. The borrower would like to remove some property not needed for the multifamily project from the Tax Regulatory Agreement and this resolution allows for that change. Ms. Berry asked for Board action on ED 720F.

MOTION: On a motion by Mr. Greenspon and a second by Ms. Randleman, the Board unanimously approved Resolution ED 720F.

IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)

AG 14-009B, David A. Van Wyk

AG 14-010-IB, Andrew D. and Anne E. Wilwert

AG 14-011B, Justin M. Hein

AG 14-012B, Jon M. and Melissa J. Schuttlefield

AG 14-013B, Korey A. Krieg

AG 14-014B Douglas H. Freese

Ms. Beary introduced 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 14-009B, AG 14-010-IB, AG 14-011B, AG 14-012B, AG 14-013B and AG 14-014B.

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 Ms. Randleman and a second by Mr. Magalhães, the April 9, 2014, regular monthly meeting of the IFA Board of Directors adjourned at 11:27 a.m.

Dated this 7th day of May 2014.

Respectfully submitted:

Approved as to form:

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

Darlys Baum, Chair
Iowa Finance Authority



To: IFA Board of Directors
From: Lori Beary, Community Development Director
Date: 4/25/14
Re: Economic Development and Water Quality

Consent Agenda

Economic Development Bond Program

ED Loan #14-04, Gold Coast Project

This is an application for \$8,500,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for the Gold Coast Project in Davenport. The bonds will be used for the adaptive reuse and historic preservation of the former Kahl Nursing Home into 135 units for seniors. This project will also use 4% LIHTC and will need an allocation of Private Activity Bond Cap.

State Revolving Fund

SRF Planning and Design Loans - WQ 14-08

This is a resolution to approve SRF Planning and Design Loans for a total amount of \$2,255,000 for the cities of Milo, North Liberty, Northwood and Sioux Rapids. P&D loans are loans at 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.

RESOLUTION
ED 14-04A

Approving an Application for \$8,500,000
Iowa Finance Authority Multifamily Housing Revenue Bonds
(Gold Coast Project), Series 2014
For Gold Coast Housing, LLC (the "Borrower")

And Evidencing the Intent to Proceed with the Issuance of
\$8,500,000 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 \$8,500,000 (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 7th day of May, 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 14-04
Application Received 4/24/14
Application Fee Received? [checked]
Volume Cap? [checked] Yes [] No
Amount of Request \$ 8,500,000

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: Gold Coast

2. Contact Person/Title: Chris Ales, Project Manager

Company: US Holdings, LLC

Address: 1101 West 9th Street

City, State, Zip: Davenport, Iowa 52804

Telephone: (417) 248-0044 E-mail: chris@usholdings.us

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.

Chris Ales will serve as a Principal through one or more of his affiliates organized in Iowa.

Dave and DJ Necker will serve as Principals through one or more of their affiliates organized in Iowa.

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 [] No
If yes, attach copy.

9. Total current FTE's of Borrower: 0

Number of permanent FTE's created by the project: 2

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: \$ 8,500,000

Amount to be used for refunding: \$ None

4. Address/Location of Project

Street/City/State 1101 West 9th Street, Davenport, Iowa

County Scott

5. General Project Description:

The project consists of the adaptive reuse and historic preservation of the former Kahl Nursing Home in Davenport, Iowa, converting 135 rooms to 64 independent living apartments for persons 55 years of age and over. The apartment mix shall approximate four (4) studios, thirty-one (31) single bedroom apartments and twenty-nine (29) two bedroom apartments with additional space providing common area amenities. The property is listed on the National Register of Historic Places and will benefit from historic tax credits as well as a local Urban Revitalization Property Tax Exemption. A substantial portion of the occupants will be income restricted as the property will also benefit from Low Income Housing Tax Credits. Additional funds have been preliminarily approved through the Iowa Enterprise Zone Program, an application for Iowa Brownfield/Grayfield tax credits is pending and private equity will fill the remaining financial gap.

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: Gold Coast Housing, LLC, to be leased to individuals for residential occupancy.

b. Seller (if any) of the Project: Not Applicable

c. Purchaser (if any) or Owner or Lessee of the Project: Owner: Gold Coast Housing, LLC

d. Relationship of Project Seller and Purchaser, if any: Not Applicable

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

Sources:	Amount	Uses:	Amount
Bonds	\$ 8,500,000	Acquisition	\$ 1,000,000
Tax Credit Equity	2,850,218	Construction	8,223,467
Developer	895,649	Soft Costs & Reserves	1,453,400
		Development Fee	1,569,000
	\$ 12,245,867		\$ 12,245,867
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: John Bunz
Firm Name: Ahlers & Cooney
Address: 100 Court Avenue, Suite 600
City/State/Zip Code: Des Moines, Iowa 50309
Telephone: (515) 246-0336 E-mail: jbunz@ahlerslaw.com

2. Counsel to the Borrower:

Name: Dick Davidson
Firm Name: Lane & Waterman
Address: 220 North Main Street
City/State/Zip Code: Davenport, Iowa 52801
Telephone: (563) 324-3246 E-mail: radvidson@l-wlaw.com

3. Underwriter or Financial Institution purchasing the bonds:

Name: Mike Henson
Firm Name: Fort Madison Bank & Trust
Address: PO Box 329
City/State/Zip Code: Fort Madison, Iowa
Telephone: (563) 372-5164 E-mail: mike@fortmadisonbank.com

4. Counsel to the Underwriter:

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

5. Trustee: (if needed)

Name: Not Applicable
Firm Name: _____
Address: _____
City/State/Zip Code: _____
Telephone: _____ E-mail: _____

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 18th day of April, 2014

Borrower: Gold Coast Housing, LLC

By: 
Title: Manager

RESOLUTION
WQ 14-08

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 7th day of May, 2014.

David D. Jamison, Secretary

(Seal)

Exhibit A

Planning and Design Loans

Borrower	County	Population	Amount	CW/DW	Description
Milo	Warren	775	\$250,000	CW	Sanitary Sewer Treatment
North Liberty	Johnson	13,374	\$1,450,000	CW	Treatment Improvements - Phase II
Northwood	Worth	1,989	\$480,000	CW	New Treatment Plant
Sioux Rapids	Clay	775	\$75,000	DW	Treatment & Well

\$2,255,000



IOWA FINANCE
AUTHORITY

To: IFA Board of Directors
From: Tammy Nebola, Iowa Ag Program Specialist
Lori Beary, Community Development Director
Date: April 25, 2014
Re: Iowa Agricultural Division Beginning Farmer Loan Program

**Consent Agenda - Iowa Agricultural Development Division
Inducement Resolutions**

AG 14-015 Shawn M. and Sara N. Van Wyk

This is an application for \$331,513 of Agricultural Development Revenue Bonds for Shawn M. and Sara N. Van Wyk. The bond will be used: To purchase approximately 251 acres of agricultural land in Jasper County. The lender is First State Bank in Lynnville.

- **Need Board action on Resolution AG 14-015A**

Amending Resolutions

04230 Leland and Jana Kaster, Hull

This is a resolution amending a \$250,000 Beginning Farmer Loan to Leland and Jana Kaster issued 11/29/2007 to Lower the interest rate from 5.875% to 4.50% until March 15, 2019 at which time the rate will adjust to the original index of 80% if the announced prime rate of American State Bank Base Rate. Decrease the rate floor from 5.875% to 4.50%. All other loan terms will remain the same. Eff. 03/15/2014. The lender is American State Bank in Hull.

- **Need Board action on Resolution 04230M**

04453 Brian J. and Cassia Boender, Oskaloosa

This is a resolution amending a \$140,000 Beginning Farmer Loan to Brian J. and Cassia Boender issued 9/1/2009 to Lower the interest rate from 5.06% to 4.22% until September 1, 2019 at which time the rate will adjust to the original index of 100% of the weekly average yield on United States Treasury securities adjusted to a constant maturity of five years plus 2.63%. All other loan terms will remain the same. Eff. 03/25/2014. The lender is Bank Iowa in Oskaloosa.

- **Need Board action on Resolution 04453M**

04459 Joshua J. and Kristi C. Crist, Tipton

This is a resolution amending a \$197,050 Beginning Farmer Loan to Joshua J. and Kristi C. Crist issued 9/28/2009 to Lower the interest rate from 5.85% to 4.50% until February 10, 2019 at which time the rate will adjust to the original index of 180% above the announced prime rate of Wall Street Journal. Decrease the rate floor from 5.00% to 4.50%. All other loan terms will remain the same. Eff. 04/01/2014. The lender is Community State Bank in Tipton.

- **Need Board action on Resolution 04459M**

04730 Cameron and Tracy Schulte, Edgewood

This is a resolution amending a \$202,500 Beginning Farmer Loan to Cameron and Tracy Schulte issued 10/1/2012 to Change the Bondholder from Community Savings Bank, Edgewood, IA to Farmers & Merchants Savings Bank, Manchester, IA. Lower the interest rate from 3.95% to 3.75% until March 11, 2019 at which time the rate will adjust to the index of 0.50% above the announced prime rate of New York Prime adjustable every five years. Change the payment from semi-annual to annual and the payment date to March 11th beginning March 11, 2015 the payment amount will be \$11,472.00. Change in payment date will change the maturity from July 1, 2042 to March 11, 2042. Remove the rate ceiling and increase the rate floor from 3.00% to 3.75%. Change the late payment charge to be 1.50% after 10 days late. Eff. 03/11/2014. The lender is Farmers & Merchants Savings Bank in Manchester.

- **Need Board action on Resolution 04730M**

Beginning Farmer Tax Credit Program

AG-TC #14-05, 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
AG 14-015A

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 7th day of May, 2014.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 14-015
- 2. Beginning Farmer:** Shawn M. and Sara N. Van Wyk
401 460th Ave
Grinnell, IA 50112
- 3. Bond Purchaser:** First State Bank
413 East St, PO Box 187
Lynnville, IA 50153
- 4. Principal Amount:** \$331,513
- 5. Approval Date:** 5/7/2014
- 6. Project:** To purchase approximately 251 acres of agricultural land

**RESOLUTION
04230M**

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. 04230 (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 current interest rate and rate floor on the Bond.

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

Section 1. The Authority hereby approves lowering the current interest rate on the Bond from 5.875% to 4.50% until March 15, 2019 at which time the rate will adjust to the original index of 80% if the announced prime rate of American State Bank Base Rate. Decrease the rate floor from 5.875% to 4.50%. All other loan terms will remain the same. Eff. 03/15/2014.

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 7th day of May, 2014.

Chairman

ATTEST:

Secretary

(Seal)



IOWA AGRICULTURAL
DEVELOPMENT DIVISION

May 7, 2014

Eric Haveman
American State Bank
624 Main St
Hull, IA 51239

Re: Leland and Jana Kaster – Project No. 04230

Dear Mr. Haveman:

The Iowa Finance Authority (IFA) Board held its monthly meeting on May 7, 2014, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Lower the interest rate from 5.875% to 4.50% until March 15, 2019 at which time the rate will adjust to the original index of 80% if the announced prime rate of American State Bank Base Rate. Decrease the rate floor from 5.875% to 4.50%. All other loan terms will remain the same. Eff. 03/15/2014

Attached is a copy of the official board resolution for the above Beginning Farmer Loan Program project. This resolution was recently approved by the Iowa Finance Authority (IFA) board of directors and prepared by our bond attorney.

If you have any questions, please contact our office at 515.725.4900.

Sincerely,

Executive Director

Enclosure: Board Resolution
cc: Leland and Jana Kaster

**RESOLUTION
04453M**

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. 04453 (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 current 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 current interest rate on the Bond from 5.06% to 4.22% until September 1, 2019 at which time the rate will adjust to the original index of 100% of the weekly average yield on United States Treasury securities adjusted to a constant maturity of five years plus 2.63%. All other loan terms will remain the same. Eff. 03/25/2014.

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 7th day of May, 2014.

Chairman

ATTEST:

Secretary

(Seal)



IOWA AGRICULTURAL
DEVELOPMENT DIVISION

May 7, 2014

Brian Hawk
Bank Iowa
1710 3rd Ave E
Oskaloosa, IA 52577

Re: Brian J. and Cassia Boender – Project No. 04453

Dear Mr Hawk:

The Iowa Finance Authority (IFA) Board held its monthly meeting on May 7, 2014, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Lower the interest rate from 5.06% to 4.22% until September 1, 2019 at which time the rate will adjust to the original index of 100% of the weekly average yield on United States Treasury securities adjusted to a constant maturity of five years plus 2.63%. All other loan terms will remain the same. Eff. 03/25/2014

Attached is a copy of the official board resolution for the above Beginning Farmer Loan Program project. This resolution was recently approved by the Iowa Finance Authority (IFA) board of directors and prepared by our bond attorney.

If you have any questions, please contact our office at 515.725.4900.

Sincerely,

Executive Director

Enclosure: Board Resolution
cc: Brian J. and Cassia Boender

**RESOLUTION
04459M**

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. 04459 (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 current interest rate and rate floor on the Bond.

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

Section 1. The Authority hereby approves lowering the current interest rate on the Bond from 5.85% to 4.50% until February 10, 2019 at which time the rate will adjust to the original index of 180% above the announced prime rate of Wall Street Journal. Decrease the rate floor from 5.00% to 4.50%. All other loan terms will remain the same. Eff. 04/01/2014.

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 7th day of May, 2014.

Chairman

ATTEST:

Secretary

(Seal)



IOWA AGRICULTURAL
DEVELOPMENT DIVISION

May 7, 2014

Glenn W. Hay
Community State Bank
509 Lynn St
Tipton, IA 52772

Re: Joshua J. and Kristi C. Crist – Project No. 04459

Dear Mr. Hay:

The Iowa Finance Authority (IFA) Board held its monthly meeting on May 7, 2014, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Lower the interest rate from 5.85% to 4.50% until February 10, 2019 at which time the rate will adjust to the original index of 180% above the announced prime rate of Wall Street Journal. Decrease the rate floor from 5.00% to 4.50%. All other loan terms will remain the same. Eff. 04/01/2014

Attached is a copy of the official board resolution for the above Beginning Farmer Loan Program project. This resolution was recently approved by the Iowa Finance Authority (IFA) board of directors and prepared by our bond attorney.

If you have any questions, please contact our office at 515.725.4900.

Sincerely,

Executive Director

Enclosure: Board Resolution
cc: Joshua J. and Kristi C. Crist

**RESOLUTION
04730M**

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. 04730 (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 current bondholder and terms on the Bond.

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

Section 1. The Authority hereby approves changing the Bondholder on the Bond from Community Savings Bank, Edgewood, IA to Farmers & Merchants Savings Bank, Manchester, IA. Lower the interest rate from 3.95% to 3.75% until March 11, 2019 at which time the rate will adjust to the index of 0.50% above the announced prime rate of New York Prime adjustable every five years. Change the payment from semi-annual to annual and the payment date to March 11th beginning March 11, 2015 the payment amount will be \$11,472.00. Change in payment date will change the maturity from July 1, 2042 to March 11, 2042. Remove the rate ceiling and increase the rate floor from 3.00% to 3.75%. Change the late payment charge to be 1.50% after 10 days late. Eff. 03/11/2014.

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 7th day of May, 2014.

Chairman

ATTEST:

Secretary

(Seal)



IOWA AGRICULTURAL
DEVELOPMENT DIVISION

May 7, 2014

Scott Wilson
Farmers & Merchants Savings Bank
101 E Main St, PO Box 588
Manchester, IA 52057

Re: Cameron and Tracy Schulte – Project No. 04730

Dear Mr. Wilson:

The Iowa Finance Authority (IFA) Board held its monthly meeting on May 7, 2014, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Change the Bondholder from Community Savings Bank, Edgewood, IA to Farmers & Merchants Savings Bank, Manchester, IA. Lower the interest rate from 3.95% to 3.75% until March 11, 2019 at which time the rate will adjust to the index of 0.50% above the announced prime rate of New York Prime adjustable every five years. Change the payment from semi-annual to annual and the payment date to March 11th beginning March 11, 2015 the payment amount will be \$11,472.00. Change in payment date will change the maturity from July 1, 2042 to March 11, 2042. Remove the rate ceiling and increase the rate floor from 3.00% to 3.75%. Change the late payment charge to be 1.50% after 10 days late. Eff. 03/11/2014

Attached is a copy of the official board resolution for the above Beginning Farmer Loan Program project. This resolution was recently approved by the Iowa Finance Authority (IFA) board of directors and prepared by our bond attorney.

If you have any questions, please contact our office at 515.725.4900.

Sincerely,

Executive Director

Enclosure: Board Resolution
cc: Cameron and Tracy Schulte

**RESOLUTION
AG-TC 14-05**

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 7th day of May, 2014.

(Seal)

David D. Jamison, Secretary

Exhibit A

Agricultural Assets Transfer Tax Credit Program

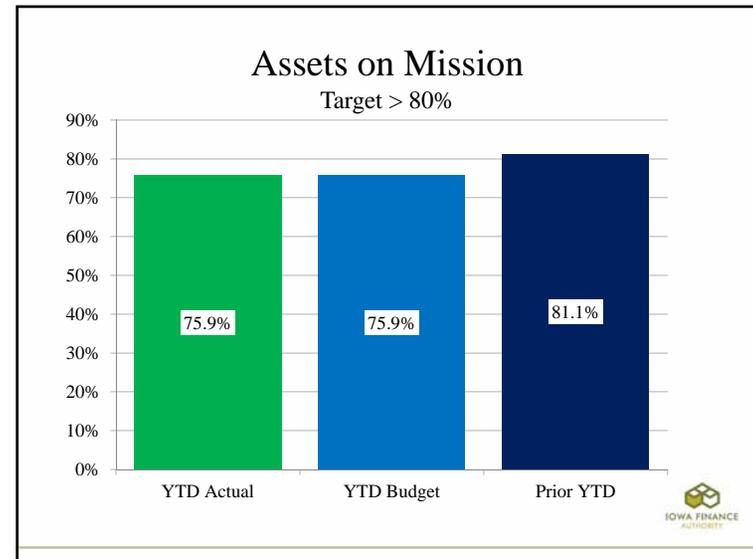
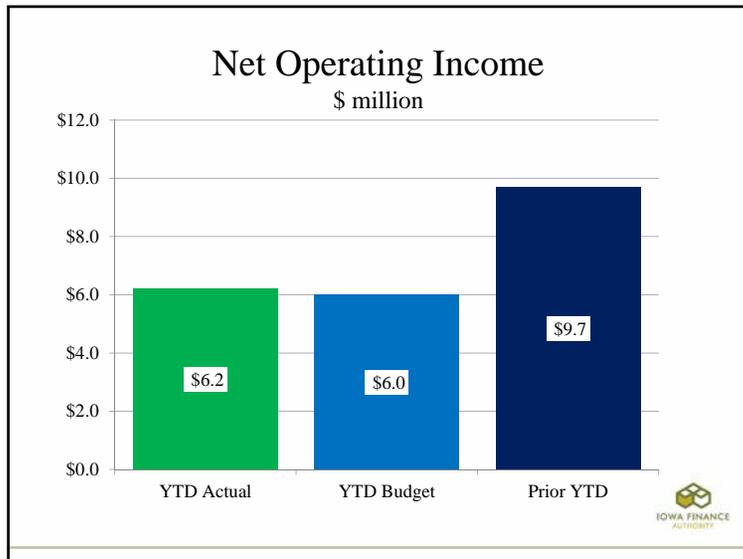
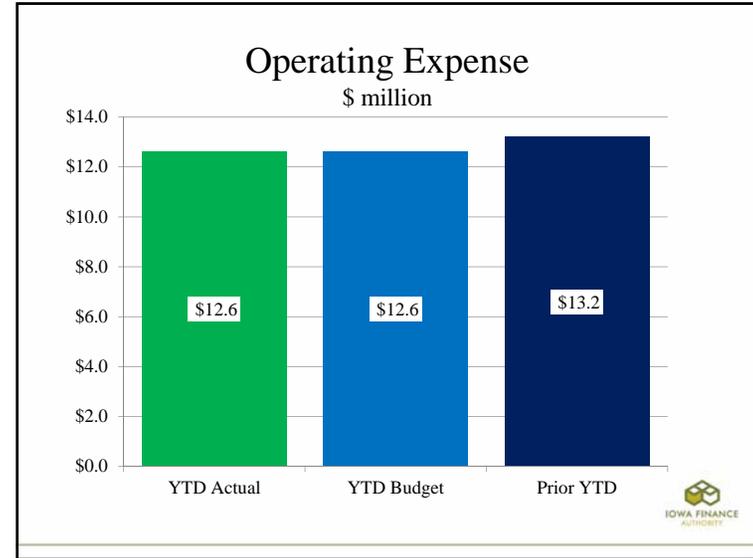
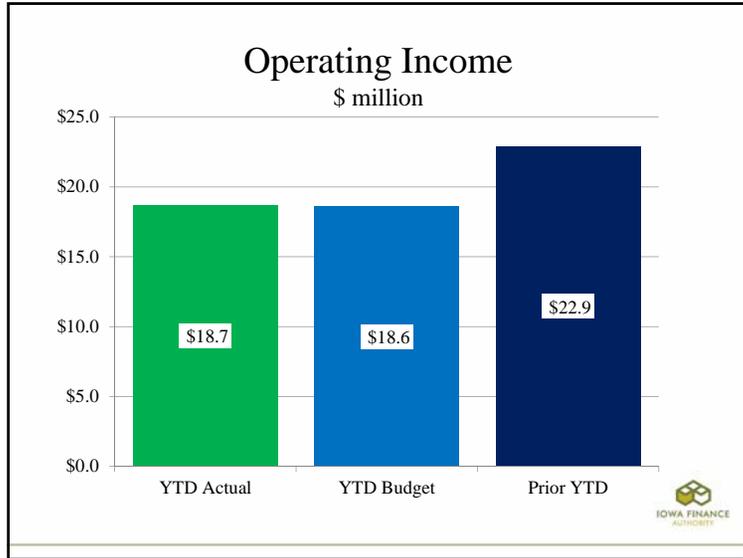
Project #	Owner Name	Town	Beginning Farmer	Rental Type	Term(Years)	Tax Credit
1481	W. Dave Roberts Rev. Trust	Missouri Valley	Douglas Erlbacher	CS	2	\$ 7,747.52
1483	Rick Funke	Greeley	Blake Funke	CR	2	\$ 3,920.00
1484	Larry Davis	Eagle Grove	Jerod Hatcher	CS	5	\$ 17,609.05
1485	Shirley Haverly	Humboldt	Brandon Haverly	CR	5	\$ 1,896.30
1486	Dan Langel	Le Mars	Alex Langel	CS	5	\$ 17,596.14
1487	Dean Krohn	Avoca	Joshua Krohn	CS	2	\$ 8,275.76
1488	D & S Krieg Family, LLC	Kingsley	Korey Krieg	CS	5	\$ 26,110.94
1489	G & B Shepherd Trust	Indianola	Sara Shepherd	CR	5	\$ 2,671.09
1490	Carle Dreifke Revocable Trust	Hubbard	Clint Miller	CR	5	\$ 2,545.99
1491	Darla J Robuck Trust	Pleasantville	Jacob Sutter	CR	5	\$ 1,491.00
1492	Paul Peiffer	Cascade	Craig Manternach	CR	5	\$ 6,370.00
1493	Pamela Cronin	Cleghorn	Anthony Cronin	CR	2	\$ 5,040.00
1494	RJ Family Farms, LLC	Guttenberg	Matthew Riniker	CR	5	\$ 2,950.36
1496	Randal Riniker	Guttenberg	Johnathan Link	CR CS	5	\$ 7,983.25
1497	Lynn C Harris Revocable Trust	Arnolds Park	Cole Danner	CR	2	\$ 16,303.00
1498	Gary Willenborg	New Vienna	Paul Overman	CR	3	\$ 3,570.00
1499	James Wagner	Primghar	Michael Wagner	CS	5	\$ 2,095.77
						\$ 134,176.17

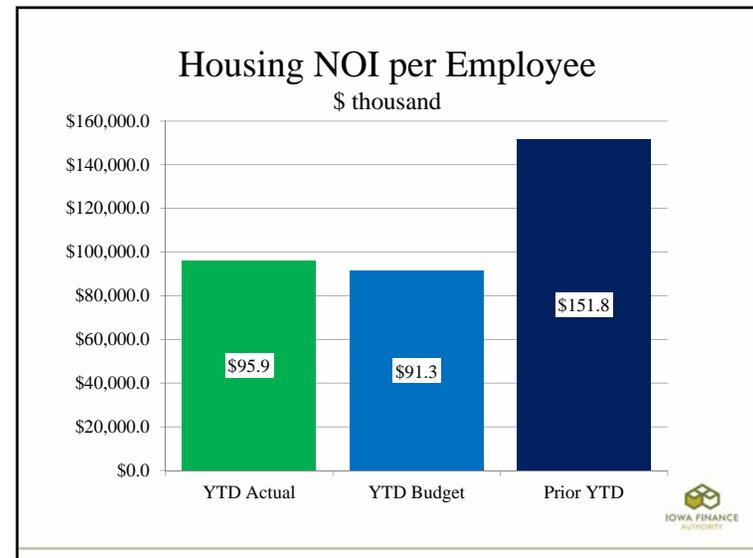
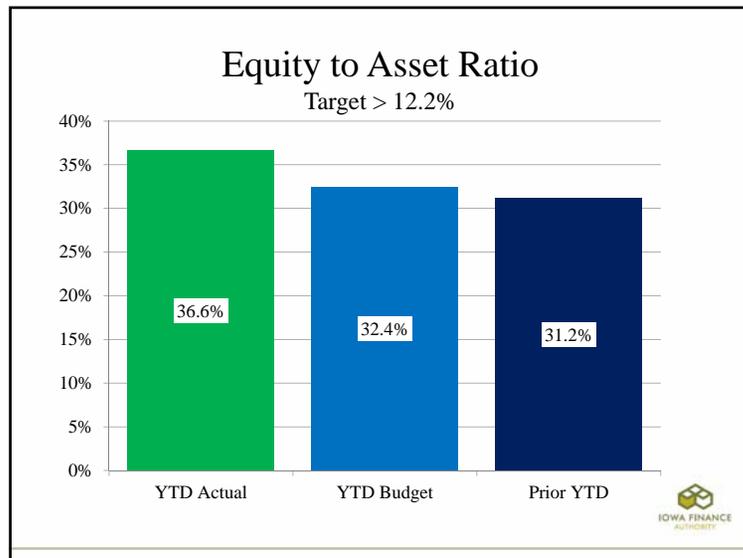
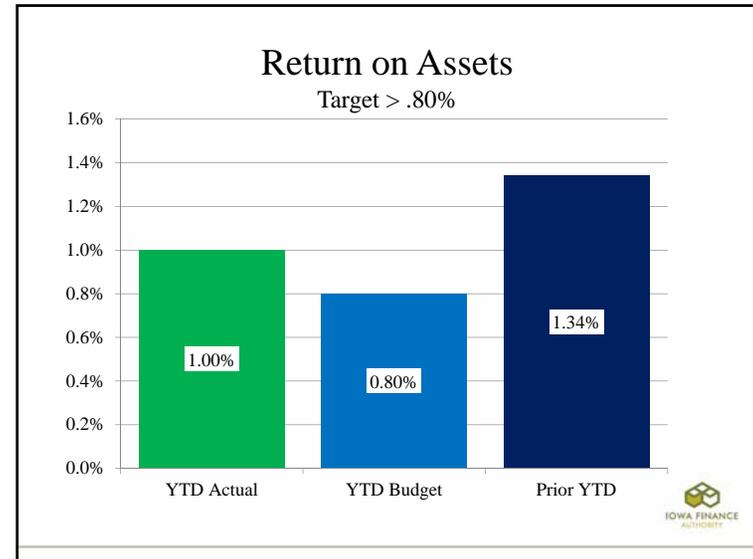
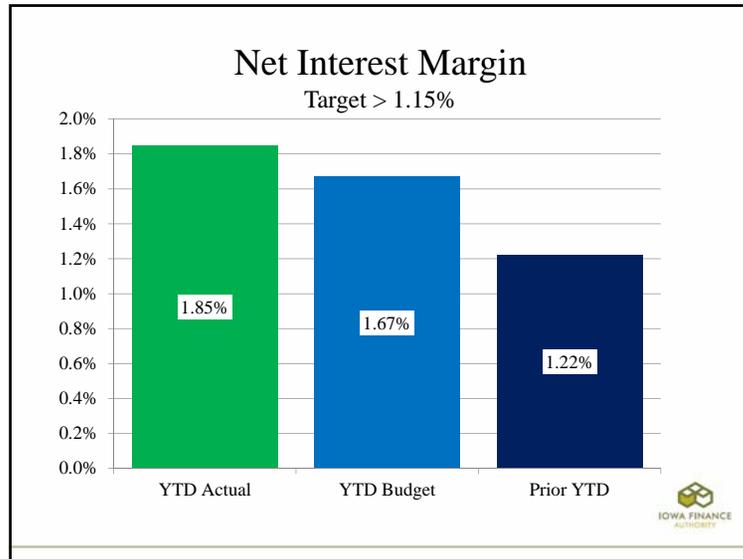


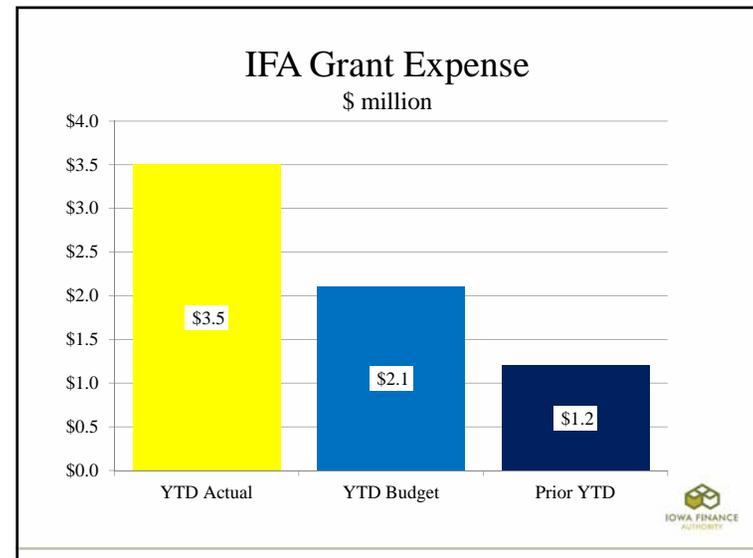
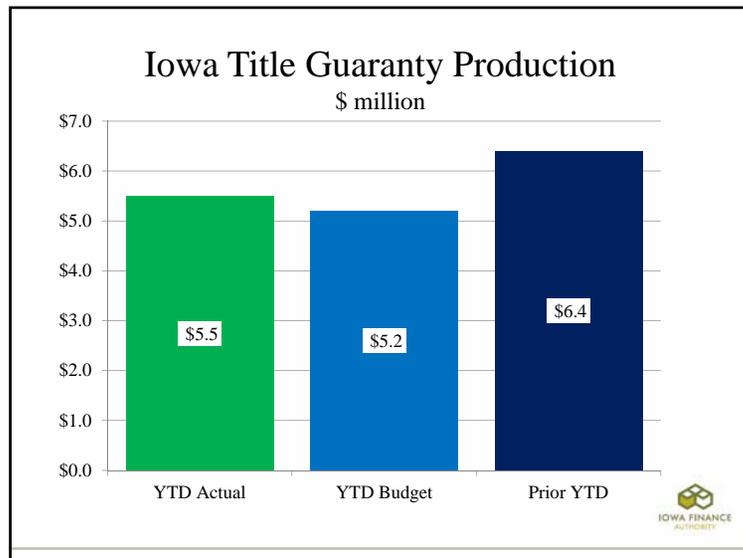
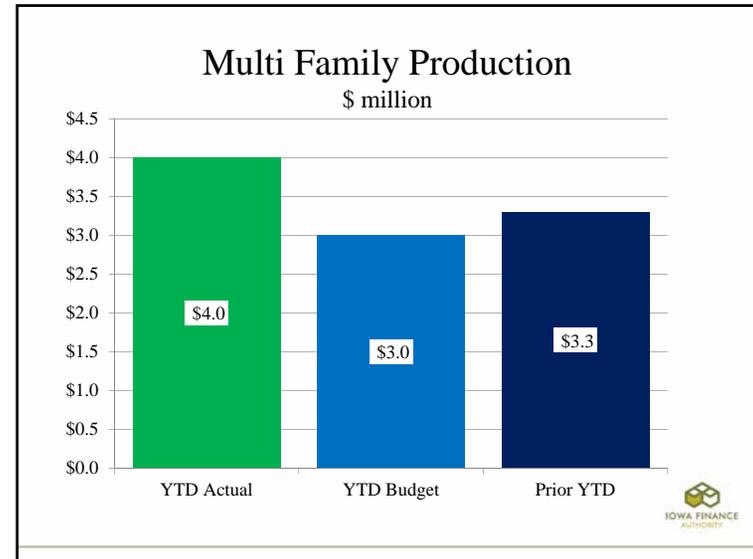
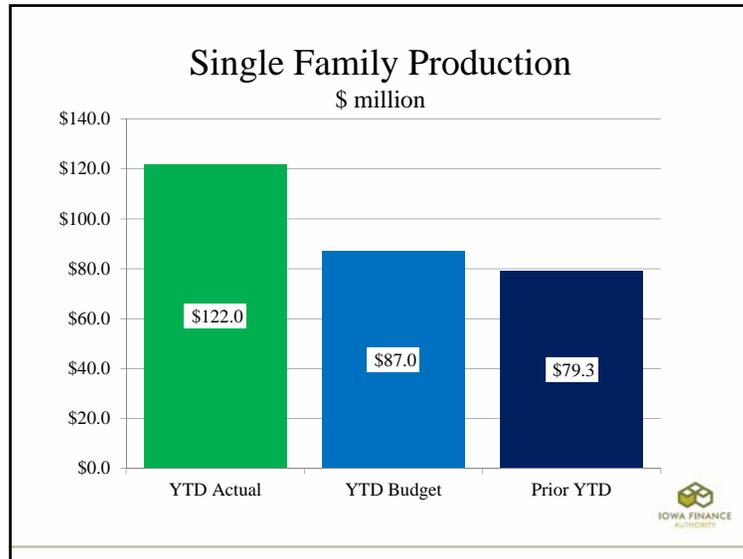
IOWA FINANCE
AUTHORITY

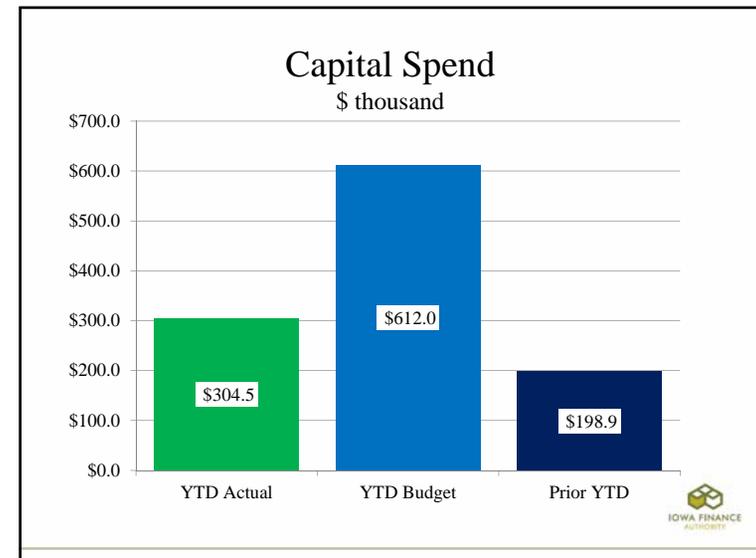
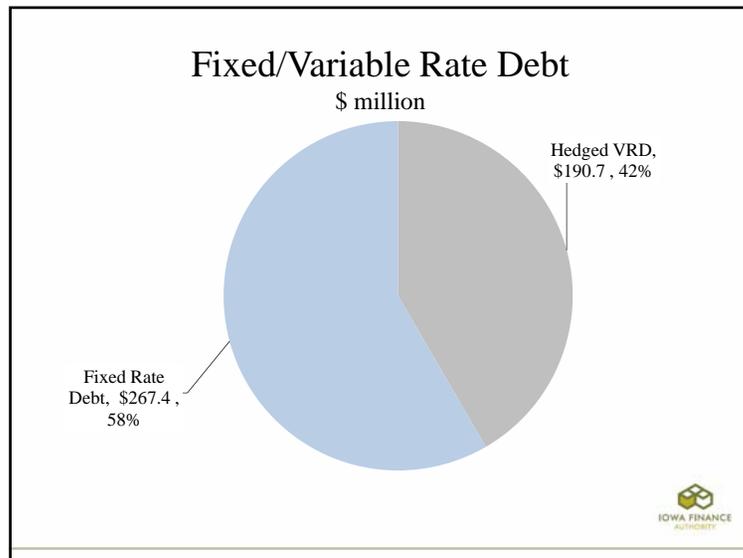
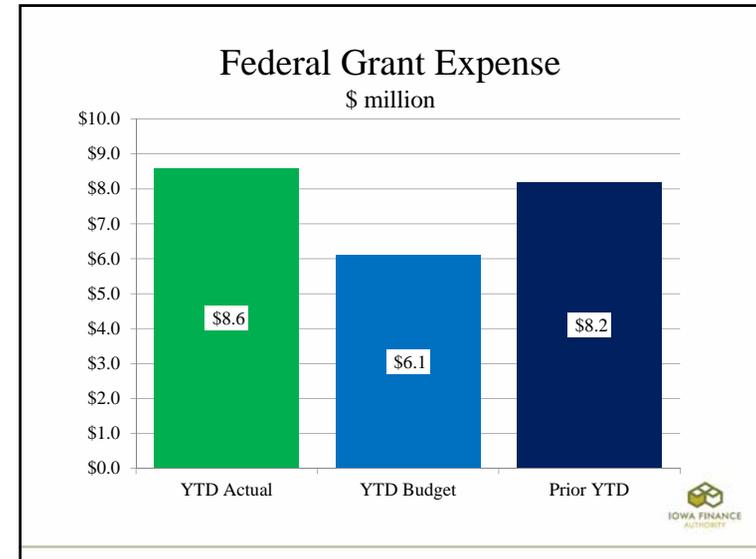
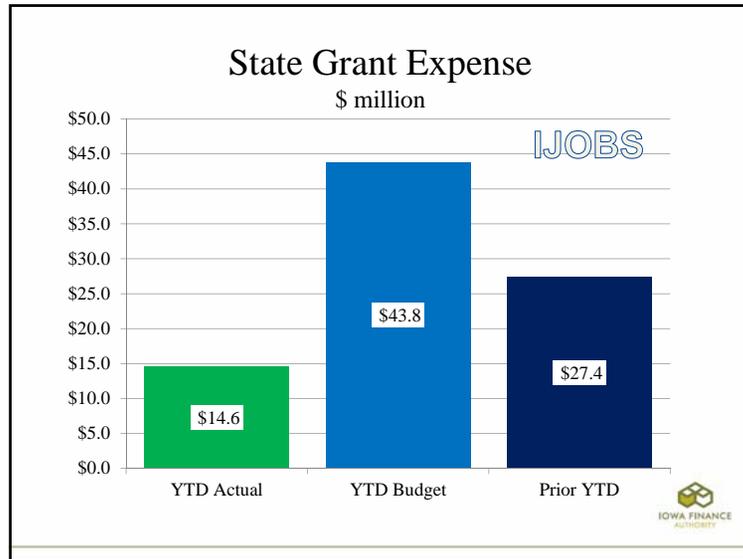
Financial Dashboards

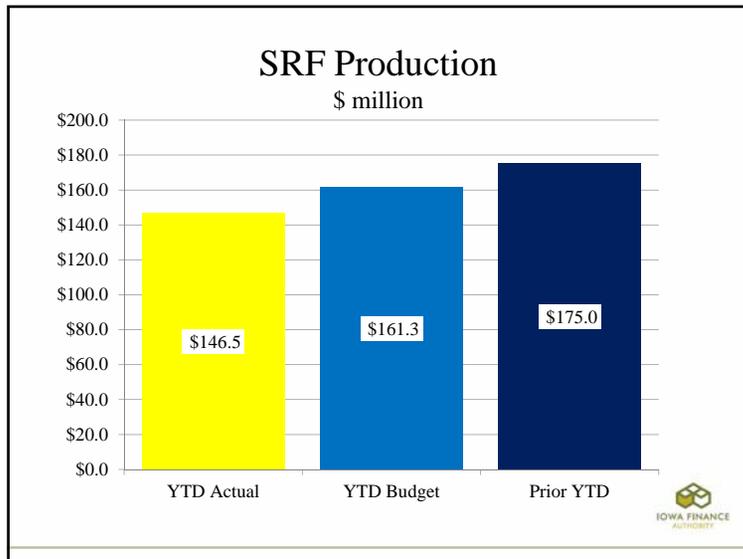
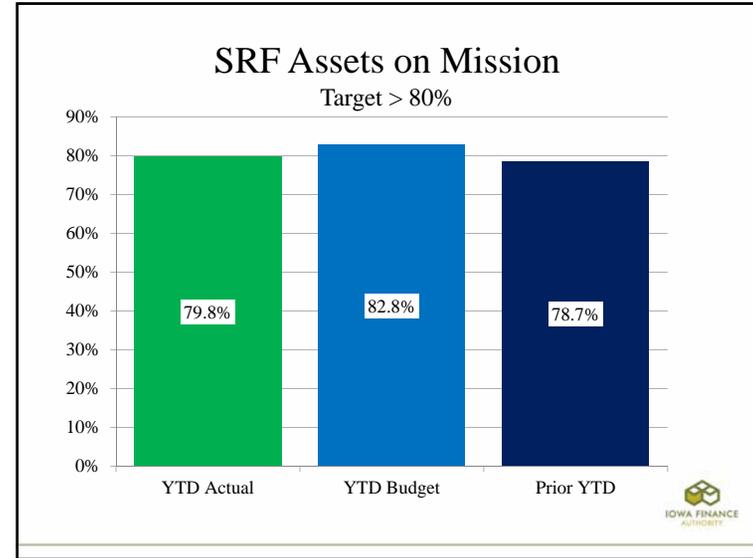
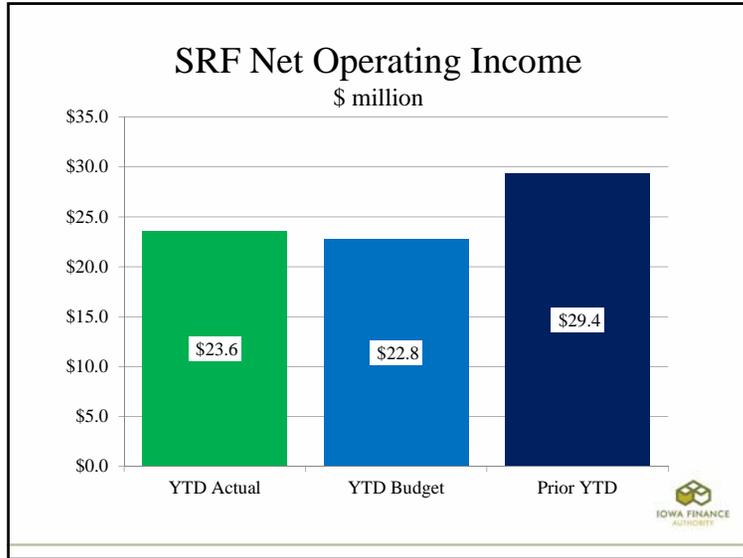
March 2014













To: David D Jamison
 From: Steven E Harvey
 Date: April 15, 2014
 Re: March 2014 Financial Results

Financial Performance Targets:

Housing Agency:	6/30/2010	6/30/2011	6/30/2012	6/30/2013	3/31/2014	Budget
Equity/asset ratio > 12.2%	11.5%	16.9%	24.4%	31.9%	36.6%	32.4%
Return on assets ≥ .80%	0.46%	3.20%	1.87%	1.64%	1.00%	0.80%
Net interest margin > 1.15%	0.67%	0.78%	1.38%	1.27%	1.85%	1.67%
Loans/asset ratio > 80%	58.9%	63.9%	72.9%	77.0%	75.9%	75.9%
Loan & mbs portfolio	963,477,424	897,839,338	776,764,795	670,520,419	591,298,717	654,067,400
SRF loan portfolio	859,436,730	1,079,065,360	1,214,680,727	1,317,080,585	1,434,390,913	1,430,719,000
Staff Count	86	88	90	90	92	94

Housing Agency results –

YTD operating income of \$18,740,093 is \$96,118 or 0.5% favorable to budget.

- Fee income exceeds budget by \$620,308 with TG, Compliance, LIHTC, Ec Dev Fees all favorable.
- Net interest income exceeds budget by \$1,167,098 due to MBS volume and sales favorable.
- Net grant expense exceeds budget by \$1,879,091 due to:
 - DPA expense associated with MBS sales \$789,470
 - SF Service Acquisition/Release costs \$598,685
 - HOME program \$634,497 expending funds received in FY13
 - Mortgage Settlement grants for advertising are favorable to budget by \$410,144.

YTD operating expense of \$12,556,472 is \$64,300 or 0.5% favorable to budget.

- Employee and operating expenses are favorable to budget by \$177,972.
- Marketing expense is unfavorable to budget by \$479,649 due mainly to Iowa Mortgage Help advertising that is paid by the Mortgage settlement grants mentioned above.
- Provision for losses is favorable to budget by \$422,563 due to a loss recovery and favorable loan loss reserves. However TG has started to increase the known claim reserves.

Net operating income of \$6,183,621 is \$160,418 or 2.7% favorable to budget.

State Revolving Fund results -

YTD operating income of \$29,881,530 is \$14,544 favorable to budget.

YTD operating expense of \$6,305,699 is \$808,066 or 11.4% favorable to budget.

Net operating income of \$23,575,831 is \$822,610 or 3.6% favorable to budget.

Iowa Finance Authority
Summary Financial Information
March 31, 2014

Housing Agency	Current Month				Year to date			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
Fee income	1,397,259	1,554,744	(157,485)	-10.1%	9,308,980	8,688,672	620,308	7.1%
Net interest income	1,228,137	1,115,117	113,020	10.1%	11,233,729	10,066,631	1,167,098	11.6%
Net grant income	(322,376)	(498,305)	175,929	-35.3%	(2,104,874)	(225,783)	(1,879,091)	832.3%
Other income	21,083	5,163	15,920	308.3%	302,258	114,455	187,803	164.1%
Total operating income	2,324,103	2,176,719	147,384	6.8%	18,740,093	18,643,975	96,118	0.5%
Direct employee expense	738,746	769,096	(30,350)	-3.9%	6,927,750	7,108,882	(181,132)	-2.5%
Indirect operating expense	78,701	81,677	(2,976)	-3.6%	737,807	734,647	3,160	0.4%
Marketing expense	30,280	21,041	9,239	43.9%	786,982	307,333	479,649	156.1%
Professional service expense	316,818	505,877	(189,059)	-37.4%	3,858,821	3,816,587	42,234	1.1%
Provision for losses	138,560	46,593	91,967	197.4%	96,756	519,319	(422,563)	-81.4%
Miscellaneous	14,074	14,904	(830)	-5.6%	148,356	134,004	14,352	10.7%
Total operating expense	1,317,179	1,439,188	(122,009)	-8.5%	12,556,472	12,620,772	(64,300)	-0.5%
Net operating income (loss)	1,006,924	737,531	269,393	36.5%	6,183,621	6,023,203	160,418	2.7%
State Revolving Fund								
Fee income	356,914	345,824	11,090	3.2%	2,954,432	3,001,856	(47,424)	-1.6%
Net interest income	424,802	299,225	125,577	42.0%	2,001,167	1,381,395	619,772	44.9%
Net grant income	666,868	834,946	(168,078)	-20.1%	24,925,934	25,483,735	(557,801)	-2.2%
Other income	(6)	-	(6)	0.0%	(3)	-	(3)	0.0%
Total operating income	1,448,578	1,479,995	(31,417)	-2.1%	29,881,530	29,866,986	14,544	0.0%
Direct employee expense	55,051	69,912	(14,861)	-21.3%	510,233	650,011	(139,778)	-21.5%
Indirect operating expense	6,374	5,801	573	9.9%	60,361	52,203	8,158	15.6%
Marketing expense	807	1,400	(593)	-42.4%	30,841	12,600	18,241	144.8%
Professional service expense	21,914	37,885	(15,971)	-42.2%	242,491	344,151	(101,660)	-29.5%
Provision for losses	-	-	-	0.0%	(25,000)	-	(25,000)	0.0%
Miscellaneous	735,592	686,360	49,232	7.2%	5,486,773	6,054,800	(568,027)	-9.4%
Total operating expense	819,738	801,358	18,380	2.3%	6,305,699	7,113,765	(808,066)	-11.4%
Net operating income (loss)	628,840	678,637	(49,797)	-7.3%	23,575,831	22,753,221	822,610	3.6%
Consolidated								
Fee income	1,754,173	1,900,568	(146,395)	-7.7%	12,263,412	11,690,528	572,884	4.9%
Net interest income	1,652,939	1,414,342	238,597	16.9%	13,234,896	11,448,026	1,786,870	15.6%
Net grant income	344,491	336,641	7,850	2.3%	22,821,059	25,257,952	(2,436,893)	-9.7%
Other income	21,083	5,163	15,920	308.3%	302,261	114,455	187,806	0.0%
Total operating income	3,772,686	3,656,714	115,972	3.2%	48,621,628	48,510,961	110,667	0.2%
Direct employee expense	793,798	839,008	(45,210)	-5.4%	7,437,984	7,758,893	(320,909)	-4.1%
Indirect employee expense	85,076	87,478	(2,402)	-2.7%	798,171	786,850	11,321	1.4%
Marketing expense	31,087	22,441	8,646	38.5%	817,824	319,933	497,891	155.6%
Professional service expense	338,731	543,762	(205,031)	-37.7%	4,101,312	4,160,738	(59,426)	-1.4%
Provision for losses	138,560	46,593	91,967	197.4%	71,756	519,319	(447,563)	-86.2%
Miscellaneous	749,665	701,264	48,401	6.9%	5,635,129	6,188,804	(553,675)	-8.9%
Total operating expense	2,136,917	2,240,546	(103,629)	-4.6%	18,862,176	19,734,537	(872,361)	-4.4%
Net operating income (loss)	1,635,769	1,416,168	219,601	15.5%	29,759,452	28,776,424	983,028	3.4%

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	71,080-	83,311-	85.32	344,657-	752,006-	45.83	1001,947-	657,290-
EC DEV & MWD BOND FEES	2,950-	12,500-	23.60	198,930-	112,500-	176.83	150,000-	48,930
MG FEES	378,166-	568,032-	66.57	5357,440-	5112,288-	104.80	6816,387-	1458,947-
LIHTC APP & RESERVATION FEES	749,718-	706,000-	106.19	1190,766-	1050,000-	113.41	1050,000-	140,766
LIHTC & 1602 COMPLIANCE FEES	28,297-	39,043-	72.48	509,419-	351,369-	144.98	468,494-	40,925
SECTION 8 FEES	201,132-	197,659-	101.76	1801,488-	1778,925-	101.27	2371,903-	570,415
MISC FEES	322,829-	294,023-	109.80	2860,709-	2533,440-	112.92	3431,590-	570,881-
TOTAL FEE INCOME	1754,172-	1900,568-	92.30	12263,409-	11690,528-	104.90	15290,321-	3026,912-
INVESTMENT INTERST INCOME	383,232-	309,576-	123.79	3060,689-	2957,556-	103.49	3926,097-	865,408-
GAIN OR LOSS ON SALE	160,228-	170,069-	94.21	2510,351-	1530,618-	164.01	2040,824-	469,527
REBATE EXPENSE			.00	45,524-		.00		45,524
MBS INTEREST INCOME	1803,325-	2005,129-	89.94	17446,736-	19084,806-	91.42	24908,205-	7461,469-
LOAN INTEREST INCOME	3553,516-	3451,018-	102.97	30577,080-	30281,321-	100.98	40544,207-	9967,127-
OTHER INTEREST INCOME			.00			.00		
TOTAL INTEREST INCOME	5900,301-	5935,792-	99.40	53640,380-	53854,301-	99.60	71419,333-	17778,953-
BOND INTEREST EXPENSE	4731,941	4904,918	96.47	43933,124	45116,421	97.38	59676,790	15743,666
COST OF ISSUANCE EXPENSE		30,071	.00	1013,803	436,443	232.29	526,654	487,149-
DISCOUNT / PREMIUM AMORT	611,739-	552,423-	110.74	5728,565-	4432,040-	129.25	6089,303-	360,738-
REMARKETING FEES	15,691	18,647	84.15	145,497	167,824	86.70	223,765	78,268
LIQUIDITY FEES	71,041	70,133	101.29	652,857	631,191	103.43	841,588	188,731
OTHER INTEREST COSTS	40,428	50,104	80.69	388,768	486,436	79.92	636,750	247,982
TOTAL INTEREST EXPENSE	4247,362	4521,450	93.94	40405,484	42406,275	95.28	55816,244	15410,760
NET INTEREST INCOME	1652,939-	1414,342-	116.87	13234,896-	11448,026-	115.61	15603,089-	2368,193-
NET GRANT EXPENSE (INC)	344,491-	336,641-	102.33	22821,059-	25257,952-	90.35	26220,071-	3399,012-
AUTHORITY FEES			.00			.00		
OTHER INCOME	21,083-	5,163-	408.35	302,261-	114,455-	264.09	141,940-	160,321
TOTAL OPERATING INCOME	3772,685-	3656,714-	103.17	48621,625-	48510,961-	100.23	57255,421-	8633,796-
OPERATING EXPENSES	2136,919	2240,546	95.37	18862,183	19734,537	95.58	26345,226	7483,043
NET OPERATING INCOME	1635,766-	1416,168-	115.51	29759,442-	28776,424-	103.42	30910,195-	1150,753-
NON OPERATING EXPENSES	3312,328		.00	6458,157		.00		6458,157-
NET INCOME	1676,562	1416,168-	118.39-	23301,285-	28776,424-	80.97	30910,195-	7608,910-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	1754,173-	1900,568-	92.30	12263,412-	11690,528-	104.90	15290,321-	3026,909-
NET INTEREST INCOME	1652,939-	1414,342-	116.87	13234,896-	11448,026-	115.61	15603,089-	2368,193-
NET GRANT INCOME	344,491-	336,641-	102.33	22821,059-	25257,952-	90.35	26220,071-	3399,012-
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME	21,083-	5,163-	408.35	302,261-	114,455-	264.09	141,940-	160,321
TOTAL OPERATING INCOME	3772,686-	3656,714-	103.17	48621,628-	48510,961-	100.23	57255,421-	8633,793-
SALARY & BENEFITS	782,160	819,582	95.43	7245,971	7584,137	95.54	10119,241	2873,270
TRAVEL & EDUCATION	11,638	19,426	59.91	192,014	174,756	109.88	233,026	41,012
OFFICE SUPPLIES AND POSTAGE	6,640	12,804	51.86	117,346	115,110	101.94	153,501	36,155
TELEPHONE & DATA	13,855	7,823	177.11	86,283	70,305	122.73	93,764	7,481
FACILITIES	16,844	17,803	94.61	147,528	160,129	92.13	213,544	66,016
EQUIPMENT & SOFTWARE	20,186	19,841	101.74	205,700	178,461	115.26	237,970	32,270
DEPRECIATION	27,551	29,207	94.33	241,314	262,845	91.81	350,466	109,152
STATE INDIRECT	6,681	6,311	105.86	63,878	56,691	112.68	75,611	11,733
MARKETING	20,463	22,441	91.19	595,194	204,933	290.43	272,249	322,945-
MARKETING - CONFERENCE HOSTING	10,625		.00	222,630	115,000	193.59	115,000	107,630-
PS - ACCOUNTING	9,963	10,849	91.83	89,670	97,629	91.85	130,172	40,502
PS - LEGAL	29,579	15,902	186.01	178,233	143,094	124.56	190,797	12,564
PS - COMPLIANCE	19,950	11,301	176.53	94,474	101,697	92.90	135,596	41,122
PS - LIHTC MARKET STUDY		138,365	.00	220,000	358,365	61.39	358,365	138,365
PS - BANKING	36,071	41,475	86.97	378,333	406,972	92.96	529,836	151,503
PS - TG FIELD ISSUE FEE	148,270	216,628	68.44	2087,008	1949,652	107.05	2599,538	512,530
PS - IT CONSULTING	18,524	36,428	50.85	290,864	327,816	88.73	437,093	146,229
PS - MISC CONSULTING	43,093	51,716	83.33	262,482	465,384	56.40	620,528	358,046
PS - S8 SERVICES	13,814	15,000	92.09	124,634	135,000	92.32	180,000	55,366
PS - STATE AUDITOR			.00	62,317	62,317	100.00	62,317	
PS - MISC	19,467	6,098	319.24	313,294	112,812	277.71	138,110	175,184-
PROVISION FOR LOSSES	138,560	46,593	297.38	71,756	519,319	13.82	699,095	627,339
MISC EXPENSES	742,985	694,953	106.91	5571,251	6132,113	90.85	8399,407	2828,156
INDIRECT COST TRANSFER			.00			.00		
TOTAL OPERATING EXPENSES	2136,919	2240,546	95.37	18862,174	19734,537	95.58	26345,226	7483,052
NET OPERATING INCOME	1635,767-	1416,168-	115.51	29759,454-	28776,424-	103.42	30910,195-	1150,741-
INTERAGENCY GRANTS			.00			.00		
FMVA	3312,328		.00	6458,157		.00		6458,157-
OTHER NON-OPERATING			.00			.00		
NET INCOME	1676,561	1416,168-	118.39-	23301,297-	28776,424-	80.97	30910,195-	7608,898-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	90,660,342.62	3,300,850.42	93,961,193.04	90,379,530.80	103.96
CASH EQUIVALENTS	251,947,063.17	655,904.24	252,602,967.41	313,373,933.36	80.61
INVESTMENTS	182,927,327.37	8,651,818.38-	174,275,508.99	83,306,444.34	209.20
INV FMVA	1,316,945.90	266,451.44	1,583,397.34	1,909,186.43	82.94
MORTGAGE BACKED SECURITIES	457,785,946.47	8,390,960.22-	449,394,986.25	568,152,090.55	79.10
MBS FMVA	33,358,394.12	3,073,248.27-	30,285,145.85	52,242,652.99	57.97
OTHER HOUSING LOANS	142,646,079.76	742,349.04-	141,903,730.72	134,571,056.73	105.45
SRF LOANS	1,421,123,946.98	13,266,966.49	1,434,390,913.47	1,317,567,043.57	108.87
INTEREST RECEIVABLE	13,045,479.54	2,398,045.36	15,443,524.90	15,673,279.87	98.53
CAPITAL ASSETS	5,296,079.50		5,296,079.50	4,944,230.53	107.12
PROVISION FOR ACCUMULATED DEPRECIATION	2,185,643.09-	27,551.20-	2,213,194.29-	1,896,126.45-	116.72
TRADE ACCOUNTS RECEIVABLE	506,243.17	292,620.75	798,863.92	942,265.18	84.78
OTHER ASSETS	10,452,162.67	22,759.44	10,474,922.11	14,573,330.33	71.88
DEFERRED DERIVATIVES	41,124,640.68		41,124,640.68	39,512,981.31	104.08
TOTAL ASSETS	2,650,005,008.86	682,328.97-	2,649,322,679.89	2,635,251,899.54	100.53
BOND PAYABLE	1,444,675,191.05-	4,504,236.74	1,440,170,954.31-	1,441,257,206.99-	99.92
INTEREST PAYABLE	5,901,623.11-	4,298,696.51-	10,200,319.62-	10,888,358.02-	93.68
DEFERRED INCOME	3,595,107.73-	30,120.87	3,564,986.86-	17,971,204.34-	19.84
REBATES OWED	29,076.94-		29,076.94-	117,519.48-	24.74
RESERVE FOR LOSSES	5,317,940.63-	79,412.89-	5,397,353.52-	4,937,258.14-	109.32
ACCOUNTS PAYABLE & OTHER CURR LIAB	22,988,875.06-	1,150,480.16-	24,139,355.22-	24,718,848.61-	97.66
DERIVATIVE LIABILITY	41,653,089.63-		41,653,089.63-	39,510,326.03-	105.42
TOTAL LIABILITIES	1,524,160,904.15-	994,231.95-	1,525,155,136.10-	1,539,400,721.61-	99.07
FUND BALANCE	1,100,866,254.04-		1,100,866,254.04-	1,068,481,007.28-	103.03
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	24,977,850.67-	1,676,560.92	23,301,289.75-	27,370,170.65-	85.13
TOTAL NET ASSETS	1,125,844,104.71-	1,676,560.92	1,124,167,543.79-	1,095,851,177.93-	102.58
TOTAL LIABILITIES AND NET ASSETS	2,650,005,008.86-	682,328.97	2,649,322,679.89-	2,635,251,899.54-	100.53

DESCRIPTION	THIS MONTH			THIS Y-T-D			ANNUAL BUDGET	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES		7,300-	.00	12,622-	65,700-	19.21	87,603-	74,981-
EC DEV & MWD BOND FEES	2,950-	12,500-	23.60	198,930-	112,500-	176.83	150,000-	48,930
MG FEES	378,166-	568,032-	66.57	5357,440-	5112,288-	104.80	6816,387-	1458,947-
LIHTC APP & RESERVATION FEES	749,718-	706,000-	106.19	1190,766-	1050,000-	113.41	1050,000-	140,766
LIHTC & 1602 COMPLIANCE FEES	28,297-	39,043-	72.48	509,419-	351,369-	144.98	468,494-	40,925
SECTION 8 FEES	201,132-	197,659-	101.76	1801,488-	1778,925-	101.27	2371,903-	570,415
MISC FEES	36,996-	24,210-	152.81	238,312-	217,890-	109.37	290,520-	52,208-
TOTAL FEE INCOME	1397,259-	1554,744-	89.87	9308,977-	8688,672-	107.14	11234,907-	1925,930-
INVESTMENT INTERST INCOME	322,359-	256,407-	125.72	2564,805-	2357,590-	108.79	3160,628-	595,823-
GAIN OR LOSS ON SALE	160,228-	170,069-	94.21	2510,351-	1530,618-	164.01	2040,824-	469,527
REBATE EXPENSE			.00			.00		
MBS INTEREST INCOME	1803,325-	2005,129-	89.94	17446,736-	19084,806-	91.42	24908,205-	7461,469-
LOAN INTEREST INCOME	388,456-	360,352-	107.80	2895,490-	3072,681-	94.23	4181,819-	1286,329-
OTHER INTEREST INCOME			.00			.00		
TOTAL INTEREST INCOME	2674,368-	2791,957-	95.79	25417,382-	26045,695-	97.59	34291,476-	8874,094-
BOND INTEREST EXPENSE	1391,465	1560,667	89.16	13780,423	14933,512	92.28	19461,125	5680,702
COST OF ISSUANCE EXPENSE		30,071	.00	145,303	270,635	53.69	360,846	215,543
DISCOUNT / PREMIUM AMORT	34,384-	13,078-	262.91	585,407-	117,698-	497.38	156,929-	428,478
REMARKETING FEES	15,691	18,647	84.15	145,497	167,824	86.70	223,765	78,268
LIQUIDITY FEES	71,041	70,133	101.29	652,857	631,191	103.43	841,588	188,731
OTHER INTEREST COSTS	2,417	10,400	23.24	44,979	93,600	48.05	124,800	79,821
TOTAL INTEREST EXPENSE	1446,230	1676,840	86.25	14183,652	15979,064	88.76	20855,195	6671,543
NET INTEREST INCOME	1228,138-	1115,117-	110.14	11233,730-	10066,631-	111.59	13436,281-	2202,551-
NET GRANT EXPENSE (INC)	322,376	498,305	64.69	2104,874	225,783	932.26	1262,129	842,745-
AUTHORITY FEES			.00			.00		
OTHER INCOME	21,083-	5,163-	408.35	302,258-	114,455-	264.08	141,940-	160,318
TOTAL OPERATING INCOME	2324,104-	2176,719-	106.77	18740,091-	18643,975-	100.52	23550,999-	4810,908-
OPERATING EXPENSES	1317,180	1439,188	91.52	12556,477	12620,772	99.49	16634,875	4078,398
NET OPERATING INCOME	1006,924-	737,531-	136.53	6183,614-	6023,203-	102.66	6916,124-	732,510-
NON OPERATING EXPENSES	3205,065		.00	6571,913		.00		6571,913-
NET INCOME	2198,141	737,531-	298.04-	388,299	6023,203-	6.45-	6916,124-	7304,423-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	1397,259-	1554,744-	89.87	9308,980-	8688,672-	107.14	11234,907-	1925,927-
NET INTEREST INCOME	1228,137-	1115,117-	110.14	11233,729-	10066,631-	111.59	13436,281-	2202,552-
NET GRANT INCOME	322,376	498,305	64.69	2104,874	225,783	932.26	1262,129	842,745-
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME	21,083-	5,163-	408.35	302,258-	114,455-	264.08	141,940-	160,318
TOTAL OPERATING INCOME	2324,103-	2176,719-	106.77	18740,093-	18643,975-	100.52	23550,999-	4810,906-
SALARY & BENEFITS	732,962	759,539	96.50	6796,671	7025,771	96.74	9375,025	2578,354
TRAVEL & EDUCATION	11,638	18,996	61.27	187,968	170,886	110.00	227,866	39,898
OFFICE SUPPLIES AND POSTAGE	6,545	12,284	53.28	111,304	110,430	100.79	147,261	35,957
TELEPHONE & DATA	13,341	7,443	179.24	83,362	66,885	124.63	89,204	5,842
FACILITIES	16,147	16,813	96.04	141,424	151,219	93.52	201,664	60,240
EQUIPMENT & SOFTWARE	20,051	19,611	102.24	204,443	176,391	115.90	235,210	30,767
DEPRECIATION	22,617	25,526	88.60	197,274	229,722	85.88	306,299	109,025
STATE INDIRECT	6,397	5,951	107.49	61,382	53,451	114.84	71,291	9,909
MARKETING	19,655	21,041	93.41	564,352	192,333	293.42	255,449	308,903-
MARKETING - CONFERENCE HOSTING	10,625		.00	222,630	115,000	193.59	115,000	107,630-
PS - ACCOUNTING	9,539	10,189	93.62	85,854	91,689	93.64	122,252	36,398
PS - LEGAL	29,579	7,642	387.06	140,573	68,754	204.46	91,677	48,896-
PS - COMPLIANCE	19,950	11,301	176.53	94,474	101,697	92.90	135,596	41,122
PS - LIHTC MARKET STUDY		138,365	.00	220,000	358,365	61.39	358,365	138,365
PS - BANKING	14,581	18,840	77.39	187,111	202,571	92.37	259,079	71,968
PS - TG FIELD ISSUE FEE	148,270	216,628	68.44	2087,008	1949,652	107.05	2599,538	512,530
PS - IT CONSULTING	18,524	36,368	50.93	289,570	327,276	88.48	436,373	146,803
PS - MISC CONSULTING	43,093	45,446	94.82	262,482	408,954	64.18	545,288	282,806
PS - S8 SERVICES	13,814	15,000	92.09	124,634	135,000	92.32	180,000	55,366
PS - STATE AUDITOR			.00	62,317	62,317	100.00	62,317	
PS - MISC	19,467	6,098	319.24	304,794	110,312	276.30	130,610	174,184-
PROVISION FOR LOSSES	138,560	46,593	297.38	96,756	519,319	18.63	699,095	602,339
MISC EXPENSES	7,677	8,953	85.75	86,974	80,553	107.97	107,407	20,433
INDIRECT COST TRANSFER	5,853-	9,439-	62.01	56,888-	87,775-	64.81	116,991-	60,103-
TOTAL OPERATING EXPENSES	1317,179	1439,188	91.52	12556,469	12620,772	99.49	16634,875	4078,406
NET OPERATING INCOME	1006,924-	737,531-	136.53	6183,624-	6023,203-	102.66	6916,124-	732,500-
INTERAGENCY GRANTS			.00			.00		
FMVA	3205,065		.00	6571,913		.00		6571,913-
OTHER NON-OPERATING			.00			.00		
NET INCOME	2198,141	737,531-	298.04-	388,289	6023,203-	6.45-	6916,124-	7304,413-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	30,650,796.65	2,650,516.20	33,301,312.85	27,813,206.86	119.73
CASH EQUIVALENTS	112,831,717.64	8,115,744.30	120,947,461.94	98,913,266.22	122.28
INVESTMENTS	21,296,667.58	2,244,050.91-	19,052,616.67	20,228,403.07	94.19
INV FMVA	1,301,708.80	368,501.49	1,670,210.29	1,873,595.05	89.14
MORTGAGE BACKED SECURITIES	457,785,946.47	8,390,960.22-	449,394,986.25	568,152,090.55	79.10
MBS FMVA	33,358,394.12	3,073,248.27-	30,285,145.85	52,242,652.99	57.97
OTHER HOUSING LOANS	142,646,079.76	742,349.04-	141,903,730.72	134,571,056.73	105.45
SRF LOANS					
INTEREST RECEIVABLE	3,282,805.89	747,559.17-	2,535,246.72	2,968,453.93	85.41
CAPITAL ASSETS	5,163,579.50		5,163,579.50	4,811,730.53	107.31
PROVISION FOR ACCUMULATED DEPRECIATION	2,137,795.81-	23,870.64-	2,161,666.45-	1,888,765.33-	114.45
TRADE ACCOUNTS RECEIVABLE	256,640.83	216,138.70	472,779.53	661,152.23	71.51
OTHER ASSETS	8,219,603.31	260,154.74-	7,959,448.57	10,707,304.54	74.34
DEFERRED DERIVATIVES	41,124,640.68		41,124,640.68	39,512,981.31	104.08
TOTAL ASSETS	855,780,785.42	4,131,292.30-	851,649,493.12	960,567,128.68	88.66
=====					
BOND PAYABLE	462,037,308.51-	3,964,891.94	458,072,416.57-	558,214,162.58-	82.06
INTEREST PAYABLE	2,561,147.29-	958,220.97-	3,519,368.26-	4,928,774.02-	71.40
DEFERRED INCOME	3,595,107.73-	30,120.87	3,564,986.86-	4,552,960.19-	78.30
REBATES OWED	29,076.94-		29,076.94-	16,098.73-	180.62
RESERVE FOR LOSSES	5,317,940.63-	79,412.89-	5,397,353.52-	4,937,258.14-	109.32
ACCOUNTS PAYABLE & OTHER CURR LIAB	22,336,909.51-	1,024,230.50-	23,361,140.01-	24,117,275.78-	96.86
DERIVATIVE LIABILITY	41,653,089.63-		41,653,089.63-	39,510,326.03-	105.42
TOTAL LIABILITIES	537,530,580.24-	1,933,148.45	535,597,431.79-	636,276,855.47-	84.18
FUND BALANCE	316,440,359.79-		316,440,359.79-	326,301,875.14-	96.98
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	1,809,845.39-	2,198,143.85	388,298.46	2,011,601.93	19.30
TOTAL NET ASSETS	318,250,205.18-	2,198,143.85	316,052,061.33-	324,290,273.21-	97.46
TOTAL LIABILITIES AND NET ASSETS	855,780,785.42-	4,131,292.30	851,649,493.12-	960,567,128.68-	88.66
=====					

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES	71,080-	76,011-	93.51	332,035-	686,306-	48.38	914,344-	582,309-
EC DEV & MWD BOND FEES								
MG FEES								
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES								
SECTION 8 FEES								
MISC FEES	285,834-	269,813-	105.94	2622,397-	2315,550-	113.25	3141,070-	518,673-
TOTAL FEE INCOME	356,914-	345,824-	103.21	2954,432-	3001,856-	98.42	4055,414-	1100,982-
INVESTMENT INTERST INCOME	60,872-	53,169-	114.49	495,883-	599,966-	82.65	765,469-	269,586-
GAIN OR LOSS ON SALE			.00			.00		
REBATE EXPENSE			.00	45,524-		.00		45,524
MBS INTEREST INCOME			.00			.00		
LOAN INTEREST INCOME	3165,061-	3090,666-	102.41	27681,590-	27208,640-	101.74	36362,388-	8680,798-
OTHER INTEREST INCOME								
TOTAL INTEREST INCOME	3225,933-	3143,835-	102.61	28222,997-	27808,606-	101.49	37127,857-	8904,860-
BOND INTEREST EXPENSE	3340,475	3344,251	99.89	30152,700	30182,909	99.90	40215,665	10062,965
COST OF ISSUANCE EXPENSE			.00	868,499	165,808	523.80	165,808	702,691-
DISCOUNT / PREMIUM AMORT	577,355-	539,345-	107.05	5143,158-	4314,342-	119.21	5932,374-	789,216-
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS	38,011	39,704	95.74	343,789	392,836	87.51	511,950	168,161
TOTAL INTEREST EXPENSE	2801,131	2844,610	98.47	26221,830	26427,211	99.22	34961,049	8739,219
NET INTEREST INCOME	424,802-	299,225-	141.97	2001,167-	1381,395-	144.87	2166,808-	165,641-
NET GRANT EXPENSE (INC)	666,868-	834,946-	79.87	24925,934-	25483,735-	97.81	27482,200-	2556,266-
AUTHORITY FEES			.00			.00		
OTHER INCOME			.00	3-		.00		3
TOTAL OPERATING INCOME	1448,584-	1479,995-	97.88	29881,536-	29866,986-	100.05	33704,422-	3822,886-
OPERATING EXPENSES	819,740	801,358	102.29	6305,706	7113,765	88.64	9710,351	3404,645
NET OPERATING INCOME	628,844-	678,637-	92.66	23575,830-	22753,221-	103.62	23994,071-	418,241-
NON OPERATING EXPENSES	107,262		.00	113,756-		.00		113,756
NET INCOME	521,582-	678,637-	76.86	23689,586-	22753,221-	104.12	23994,071-	304,485-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	356,914-	345,824-	103.21	2954,432-	3001,856-	98.42	4055,414-	1100,982-
NET INTEREST INCOME	424,802-	299,225-	141.97	2001,167-	1381,395-	144.87	2166,808-	165,641-
NET GRANT INCOME	666,868-	834,946-	79.87	24925,934-	25483,735-	97.81	27482,200-	2556,266-
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME			.00	3-		.00		3
TOTAL OPERATING INCOME	1448,584-	1479,995-	97.88	29881,536-	29866,986-	100.05	33704,422-	3822,886-
SALARY & BENEFITS	49,198	60,043	81.94	449,300	558,366	80.47	744,216	294,916
TRAVEL & EDUCATION		430	.00	4,045	3,870	104.52	5,160	1,115
OFFICE SUPPLIES AND POSTAGE	94	520	18.08	6,041	4,680	129.08	6,240	199
TELEPHONE & DATA	513	380	135.00	2,920	3,420	85.38	4,560	1,640
FACILITIES	698	990	70.51	6,104	8,910	68.51	11,880	5,776
EQUIPMENT & SOFTWARE	135	230	58.70	1,256	2,070	60.68	2,760	1,504
DEPRECIATION	4,934	3,681	134.04	44,040	33,123	132.96	44,167	127
STATE INDIRECT	284	360	78.89	2,496	3,240	77.04	4,320	1,824
MARKETING	807	1,400	57.64	30,841	12,600	244.77	16,800	14,041-
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING	424	660	64.24	3,815	5,940	64.23	7,920	4,105
PS - LEGAL		8,260	.00	37,659	74,340	50.66	99,120	61,461
PS - COMPLIANCE								
PS - LIHTC MARKET STUDY								
PS - BANKING	21,489	22,635	94.94	191,221	204,401	93.55	270,757	79,536
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING		60	.00	1,294	540	239.63	720	574-
PS - MISC CONSULTING		6,270	.00		56,430	.00	75,240	75,240
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC			.00	8,500	2,500	340.00	7,500	1,000-
PROVISION FOR LOSSES			.00	25,000-		.00		25,000
MISC EXPENSES	735,308	686,000	107.19	5484,277	6051,560	90.63	8292,000	2807,723
INDIRECT COST TRANSFER	5,853	9,439	62.01	56,888	87,775	64.81	116,991	60,103
TOTAL OPERATING EXPENSES	819,737	801,358	102.29	6305,697	7113,765	88.64	9710,351	3404,654
NET OPERATING INCOME	628,847-	678,637-	92.66	23575,839-	22753,221-	103.62	23994,071-	418,232-
INTERAGENCY GRANTS								
FMVA	107,262		.00	113,756-		.00		113,756
OTHER NON-OPERATING			.00			.00		
NET INCOME	521,585-	678,637-	76.86	23689,595-	22753,221-	104.12	23994,071-	304,476-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	60,009,545.97	650,334.22	60,659,880.19	62,566,323.94	96.95
CASH EQUIVALENTS	139,115,345.53	7,459,840.06-	131,655,505.47	214,460,667.14	61.39
INVESTMENTS	161,630,659.79	6,407,767.47-	155,222,892.32	63,078,041.27	246.08
INV FMVA	15,237.10	102,050.05-	86,812.95-	35,591.38	243.92-
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS					
SRF LOANS	1,421,123,946.98	13,266,966.49	1,434,390,913.47	1,317,567,043.57	108.87
INTEREST RECEIVABLE	9,762,673.65	3,145,604.53	12,908,278.18	12,704,825.94	101.60
CAPITAL ASSETS	132,500.00		132,500.00	132,500.00	100.00
PROVISION FOR ACCUMULATED DEPRECIATION	47,847.28-	3,680.56-	51,527.84-	7,361.12-	700.00
TRADE ACCOUNTS RECEIVABLE	249,602.34	76,482.05	326,084.39	281,112.95	116.00
OTHER ASSETS	2,232,559.36	282,914.18	2,515,473.54	3,866,025.79	65.07
DEFERRED DERIVATIVES					
TOTAL ASSETS	1,794,224,223.44	3,448,963.33	1,797,673,186.77	1,674,684,770.86	107.34
BOND PAYABLE	982,637,882.54-	539,344.80	982,098,537.74-	883,043,044.41-	111.22
INTEREST PAYABLE	3,340,475.82-	3,340,475.54-	6,680,951.36-	5,959,584.00-	112.10
DEFERRED INCOME				13,418,244.15-	
REBATES OWED				101,420.75-	
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	651,965.55-	126,249.66-	778,215.21-	601,572.83-	129.36
DERIVATIVE LIABILITY					
TOTAL LIABILITIES	986,630,323.91-	2,927,380.40-	989,557,704.31-	903,123,866.14-	109.57
FUND BALANCE	784,425,894.25-		784,425,894.25-	742,179,132.14-	105.69
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	23,168,005.28-	521,582.93-	23,689,588.21-	29,381,772.58-	80.63
TOTAL NET ASSETS	807,593,899.53-	521,582.93-	808,115,482.46-	771,560,904.72-	104.74
TOTAL LIABILITIES AND NET ASSETS	1,794,224,223.44-	3,448,963.33-	1,797,673,186.77-	1,674,684,770.86-	107.34

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	180,867-	115,000-	157.28	5985,760-	5250,000-	114.01	6000,000-	14,240-
HCBS Rent Subsidy	58,992-	54,834-	107.58	486,581-	493,500-	98.60	658,000-	171,419-
Military DPA	70,000-	133,334-	52.50	1835,102-	1200,000-	152.93	1600,000-	235,102
Shelter Assistance Fund		75,000-	.00		675,000-	.00	900,000-	900,000-
Aftercare Rent Subsidy	6,116-	4,000-	152.90	35,125-	36,000-	97.57	48,000-	12,875-
Wastewater Treatment Grants			.00			.00		
Jumpstart			.00			.00		
IJOBS - FY10 Programs		1500,000-	.00	4015,860-	13500,000-	29.75	18000,000-	13984,140-
IJOBS - Administration			.00			.00		
IJOBS - FY11 Programs		2500,000-	.00	1992,441-	22500,000-	8.86	30000,000-	28007,559-
Iowans Helping Iowans			.00			.00		
Mortgage Settlement Funds	88,152-	115,500-	76.32	1449,644-	1039,500-	139.46	1386,000-	63,644
Misc State Funds	21,095-		.00	171,952-		.00	50,000-	121,952

Total State Funds	425,222-	4497,668-	9.45	15972,465-	44694,000-	35.74	58642,000-	42669,535-
Grant Income - Federal Funds								
Telework & AFP (84.235T & 84.224C)			.00			.00		
Hsg Ops Persons with Aids (14.241)	78,265-	35,000-	223.61	266,088-	315,000-	84.47	420,000-	153,912-
Rural Comm Dev Initiative (10.446)			.00			.00		
Emergency Shelter Grant Prog (14.231)		160,000-	.00	1304,096-	1445,319-	90.23	1925,319-	621,223-
HSG Counseling Assistance (14.169)			.00			.00		
Shelter Care Plus (14.238)			.00			.00		
National Foreclosue Mit. (21.000)		50,356-	.00	334,011-	453,198-	73.70	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)	548,069-	531,824-	103.05	6757,706-	4802,574-	140.71	6405,220-	352,486
SSBG (93.667)			.00			.00		
CDBG (14.228)			.00			.00		
Grant Income - Misc Fed Funds								

Total Federal Funds	626,334-	777,180-	80.59	8661,901-	7016,986-	123.44	9355,700-	693,799-

Total Grant Income	1051,556-	5274,848-	19.94	24634,366-	51710,986-	47.64	67997,700-	43363,334-
=====								

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	28,194		.00	598,685		.00		598,685-
FirstHome Plus	216,633	231,283	93.67	2849,415	2059,945	138.32	2757,394	92,021-
Misc IFA Grants	6,504	500	1300.80	38,194	4,500	848.76	6,000	32,194-
Total IFA Grants	251,331	231,783	108.43	3486,294	2064,445	168.87	2763,394	722,900
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	368,525	500,000	73.71	4511,999	4500,000	100.27	6000,000	1488,001
HCBS Rent Subsidy	56,041	50,995	109.90	462,006	458,955	100.66	611,940	149,934
Military DPA	70,000	133,334	52.50	1835,102	1200,000	152.93	1600,000	235,102-
Shelter Assistance Fund	27,228	72,500	37.56	681,843	652,500	104.50	870,000	188,157
Aftercare Rent Subsidy	6,116	4,000	152.90	35,125	36,000	97.57	48,000	12,875
Wastewater Treatment Grants			.00			.00		
Jumpstart			.00			.00		
IJOBS - FY10 Programs		1500,000	.00	4015,860	13500,000	29.75	18000,000	13984,140
IJOBS - FY11 Programs		2500,000	.00	1992,441	22500,000	8.86	30000,000	28007,559
Iowans Helping Iowans			.00			.00		
Mortgage Settlement Fund	104,735	107,415	97.51	1082,797	966,735	112.01	1288,980	206,183
Misc State Funds			.00			.00		
Total State Funds	632,645	4868,244	13.00	14617,173	43814,190	33.36	58418,920	43801,747
Grant Expense - Federal Funds								
Telework & AFP (84.235T & 84.224C)			.00			.00		
Hsg Ops Persons with Aids (14.241)	78,265	31,500	248.46	266,088	283,500	93.86	378,000	111,912
Rural Comm Dev Initiative (10.446)			.00			.00		
Emergency Shelter Grant Prog (14.231)		144,000	.00	1257,994	1296,000	97.07	1728,000	470,006
HSG Counseling Assistance (14.169)			.00			.00		
Shelter Care Plus (14.238)			.00			.00		
National Foreclosure Mit. (21.000)		47,626	.00	472,062	428,634	110.13	571,515	99,453
LIHTC S1602 (21.XXX)			.00			.00		
TCAP (14.258)			.00			.00		
Homeless Prev & RR (14.257)			.00			.00		
HOME (14.239)	411,692	450,000	91.49	6639,629	4050,000	163.94	5400,000	1239,629-
SSBG (93.667)			.00			.00		
CDBG (14.228)			.00			.00		
Total Federal Funds	489,957	673,126	72.79	8635,773	6058,134	142.55	8077,515	558,258-
Total Grant Expense	1373,933	5773,153	23.80	26739,240	51936,769	51.48	69259,829	42520,589

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY14	FY14 Payments				Commitment Balance
				Additions (Red)	3/14/2014	3/21/2014	3/28/2014	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	(248,577)				0	\$77,794
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 Dwnn 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	\$16,429.00	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	(601,423)				0	\$0
City of Iowa City - Wastewater Treatment Plant	196	\$3,495,293	0	850,000				(850,000)	\$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 - DMACC 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				(3,511,179)	\$1,488,821
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	\$0	\$0	\$0	(\$6,017,091)	\$5,014,398
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				(56,967)	\$0
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
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

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY14	FY14 Payments				Commitment Balance
				Additions (Red)	3/14/2014	3/21/2014	3/28/2014	Total	
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		\$2,000,000	\$56,967	\$0	\$0	\$0	\$0	(\$56,967)	\$0
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				(3,958,893)	\$6,389,804
Subtotal		\$55,000,000	\$10,348,697	\$0	\$0	\$0	\$0	(\$3,958,893)	\$6,389,804
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				(343,345)	\$202,794
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				(1,021,458)	\$1,082,712
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	\$0	\$0	\$0	(\$1,749,163)	\$7,268,595
I-JOBS Targeted Disaster Relief - \$30,900,000									
City of Belmond	491	\$600,000	407,386	0				(228,273)	\$179,112
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	\$0	\$0	\$0	(\$243,279)	\$486,229
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				(214,115)	\$0
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				(69,558)	\$0
AHEAD Regional Housing Trust Fund	12-12	\$32,000	32,000	0	(8,747)		(3,336)	(32,000)	\$0
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				(11,257)	\$0
Northwest Iowa Regional Housing Trust Fund, Inc.	12-15	\$241,707	150,177	0				(108,050)	\$42,126
Sioux City Housing Trust Fund, Inc.	12-16	\$157,684	68,461	0				(68,461)	\$0
Iowa Northland Regional Housing Council LHHTF	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
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				(9,991)	\$35,356
Great River Housing, Inc.	12-23	\$252,719	252,719	0				(175,057)	\$77,662
Council Bluffs Housing Trust Fund, Inc.	12-24	\$137,230	137,230	0				(82,188)	\$55,042
Housing Fund for Linn County	12-25	\$306,226	217,815	0				(174,338)	\$43,477
East Central Iowa Housing Trust Fund	12-26	\$229,773	132,403	0			(978)	(83,193)	\$49,210
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)	(\$8,747)	\$0	(\$4,314)	(\$1,842,632)	\$302,873
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				(54,728)	\$19,423
Northwest Iowa Regional Housing Trust Fund Inc	13-06	\$271,707	271,707	0				(18,311)	\$253,396
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				(130,198)	\$84,457
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 LHHTF	13-11	\$283,417	255,076	0				(145,848)	\$109,228
Southwest Iowa Housing Trust Fund Inc	13-13	\$296,151	296,151	0				(186,840)	\$109,311
Homeward Housing Trust Fund	13-14	\$291,249	127,393	0				(127,393)	\$0
Scott County Housing Council	13-15	\$382,969	196,517	0			(4,729)	(149,500)	\$47,017
Clay County Local Housing Trust Fund Inc	13-16	\$46,667	46,667	0				(10,665)	\$36,002

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY14 Additions (Red)	FY14 Payments				Commitment Balance
					3/14/2014	3/21/2014	3/28/2014	Total	
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	(100,000)			(439,782)	\$110,858
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				(224,704)	\$0
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			(8,212)	(65,837)	\$193,936
Housing Trust Fund of Johnson County	13-24	\$250,882	177,486	0				(108,315)	\$69,171
Housing Fund for Linn County	13-25	\$331,226	331,226	0				(71,012)	\$260,214
Dallas County Local Housing Trust Fund Inc	13-26	\$152,036	152,036	0				(100,483)	\$51,553
Sioux City Housing Trust Fund Inc	13-27	\$172,684	172,684	0				(58,436)	\$114,248
Chariton Valley Regional Housing Trust Fund Inc	13-28	\$212,431	212,431	0		(5,464)		(88,737)	\$123,694
Subtotal		\$5,423,082	\$4,865,249	\$0	(\$100,000)	(\$5,464)	(\$12,941)	(\$2,126,440)	\$2,738,809
Local Housing Trust Fund Grant (FY14) \$7,514,816									
Sioux City Housing Trust Fund Inc	14-04	\$234,697	\$0	234,697				0	\$234,697
City of Dubuque Housing Trust Fund	14-05	\$190,865	0	190,865				0	\$190,865
Northwest Iowa Regional Housing Trust Fund Inc	14-06	\$344,237	0	344,237				0	\$344,237
Floyd County Housing Trust Fund	14-07	\$58,530	0	58,530		(25,919)		(58,530)	\$0
Southwest Iowa Housing Trust Fund Inc	14-08	\$387,014	0	387,014				0	\$387,014
Region 6 Housing Trust Fund	14-09	\$341,010	0	341,010				0	\$341,010
AHEAD Regional Housing Trust Fund	14-10	\$176,235	0	176,235				0	\$176,235
Southern Iowa COG Housing Trust Fund	14-11	\$295,951	0	295,951				0	\$295,951
Homeward Housing Trust Fund	14-12	\$378,436	0	378,436				(12,818)	\$365,618
COG Housing Inc	14-13	\$305,674	0	305,674				0	\$305,674
Scott County Housing Council	14-14	\$538,946	0	538,946	(1,783)	(16,872)	(6,081)	(85,942)	\$453,004
NIACOG Housing Trust Fund Inc	14-15	\$107,264	0	107,264				(32,395)	\$74,869
Northeast Iowa Regional Housing Trust Fund	14-16	\$285,392	0	285,392				0	\$285,392
Council Bluffs Housing Trust Fund Inc	14-17	\$198,903	0	198,903				0	\$198,903
Fayette County Local Housing Trust Fund	14-18	\$66,540	0	66,540				0	\$66,540
Iowa Northland Regional Housing Council LHFT	14-19	\$364,730	0	364,730				(36,473)	\$328,257
Western Iowa Community Improvement Regional Housing Trust Fund	14-20	\$302,537	0	302,537				(4,500)	\$298,037
Polk County Housing Trust Fund	14-21	\$867,333	0	867,333				0	\$867,333
Clay County Local Housing Trust Funds Inc	14-22	\$59,167	0	59,167				0	\$59,167
Great River Housing Inc	14-23	\$363,508	0	363,508				0	\$363,508
Waterloo Housing Trust Fund	14-24	\$90,000	0	90,000				(6,000)	\$84,000
Housing Trust Fund of Johnson County	14-25	\$349,044	0	349,044				0	\$349,044
East Central Iowa Housing Trust Fund	14-26	\$323,353	0	323,353				0	\$323,353
Housing Fund for Linn County	14-27	\$489,646	0	489,646				0	\$489,646
Dallas County Local Housing Trust Fund Inc	14-28	\$155,300	0	155,300				0	\$155,300
Chariton Valley Regional Housing Trust Fund Inc	14-29	\$240,504	0	240,504				0	\$240,504
Subtotal		\$7,514,816	\$0	\$7,514,816	(\$1,783)	(\$42,791)	(\$38,476)	(\$236,658)	\$7,278,158
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)	\$0	\$0	\$0	(\$10,310)	\$43,440
Project Based Grant (FY13) - \$350,000									
Fort Dodge Housing Agency	13-01	\$50,000	50,000	0				(37,965)	\$12,035
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	\$0	\$0	\$0	(\$146,959)	\$62,035
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				(50,000)	\$0
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
Hope Haven, Incorporated	14-31	\$49,000	0	49,000				(49,000)	\$0
Subtotal		\$199,000	\$0	\$199,000	\$0	\$0	\$0	(\$149,000)	\$50,000
Shelter Assistance Fund (2013)									
Area Substance Abuse Council		\$75,000	21,888	0				(21,888)	\$0
Beacon of Life		\$30,000	17,505	0				(17,505)	\$0
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				(14,582)	\$0
Council on Sexual Assault & Domestic Violence		\$30,000	16,267	0				(16,267)	\$0
Crisis Center and Women's Shelter		\$30,000	20,694	0				(14,155)	\$6,539
Crisis Intervention Services		\$30,000	25,604	0				(25,604)	\$0
Des Moines Area Religious Council		\$30,000	15,000	0				(15,000)	\$0
Dubuque Community YWCA DV Program		\$30,000	25,482	0				(25,482)	\$0
Family Crisis Centers of Northwest Iowa		\$20,000	12,562	0				(11,862)	\$700
Family Promise of Greater Des Moines		\$16,000	11,221	0				(10,946)	\$275
Fort Dodge Housing Agency		\$30,000	23,930	0				(23,930)	\$0
Foundation 2		\$50,500	32,212	0				(24,994)	\$7,218
Hawkeye Area Community Action Program		\$75,000	75,000	0				(75,000)	\$0
Information, Referral, & Assistance Services		\$30,000	14,362	0				(14,360)	\$2
Muscatine Center for Social Action		\$20,000	0	0				0	\$0
Northern Lights Alliance for the Homeless		\$30,000	19,199	0				(19,199)	\$0
Opening Doors		\$30,000	20,000	0				(20,000)	\$0
Pathway Living Center		\$60,000	23,034	0				(23,034)	\$0
Rural Iowa Crisis Center		\$19,697	14,724	0				(10,833)	\$3,891

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY14 Additions (Red)	FY14 Payments				Commitment Balance
					3/14/2014	3/21/2014	3/28/2014	Total	
Seeds of Hope		\$26,824	15,762	0				(15,762)	\$0
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				(19,441)	\$392
Iowa Institute for Community Alliances		\$93,600	56,385	0				(56,385)	\$0
Iowa Finance Authority		\$20,240	10,142	0				(10,142)	\$0
Subtotal		\$1,044,616	\$619,997	\$0	\$0	\$0	\$0	(\$600,981)	\$19,017
Shelter Assistance Fund (2014) - \$945,385									
Area Substance Abuse Council		\$79,200	0	79,200	(10,771)			(23,118)	\$56,083
Center for Siouxland		\$36,000	0	36,000	(1,869)			(1,869)	\$34,131
Central Iowa Shelter & Services		\$80,000	0	80,000	0			0	\$80,000
Children & Families of Iowa		\$28,000	0	28,000	(4,760)			(7,355)	\$20,645
Community Housing Initiatives Inc		\$11,900	0	11,900	0			0	\$11,900
Cottage Grove Avenue Presbyterian Church		\$36,000	0	36,000	(3,000)			(6,000)	\$30,000
Council on Sexual Assault & Domestic Violence		\$32,000	0	32,000	(2,539)			(9,512)	\$22,488
Crisis Intervention Services - NIAD Center for Human Development		\$56,902	0	56,902	0			0	\$56,902
Des Moines Area Religious Council		\$28,000	0	28,000	0			(28,000)	\$0
Dubuque Community YMCA/YWCA		\$36,000	0	36,000	0			0	\$36,000
Family Crisis Centers		\$36,000	0	36,000	0			0	\$36,000
Family Promise of Greater Des Moines		\$18,000	0	18,000	0			0	\$18,000
Fort Dodge Housing Agency		\$38,785	0	38,785	0			0	\$38,785
Foundation 2		\$54,000	0	54,000	0			0	\$54,000
Francis Lauer Youth Services Inc		\$28,000	0	28,000	(2,250)			(4,500)	\$23,500
Hawkeye Area Community Action Program Inc		\$85,000	0	85,000	0			0	\$85,000
Muscatine Center for Social Action		\$28,000	0	28,000	0			0	\$28,000
Opening Doors		\$32,000	0	32,000	0			0	\$32,000
Pathway Living Center		\$54,000	0	54,000	0			(7,262)	\$46,738
Project Concern Inc		\$27,318	0	27,318	0			0	\$27,318
Shesler Hall		\$14,000	0	14,000	0			(1,350)	\$12,650
The Salvation Army - Davenport		\$28,000	0	28,000	0			0	\$28,000
The Salvation Army - Waterloo/Cedar Falls		\$28,000	0	28,000	0			0	\$28,000
Willis Dady Emergency Shelter		\$26,600	0	26,600	0			0	\$26,600
Youth Emergency Services & Shelter		\$23,680	0	23,680	(2,039)			(2,039)	\$21,641
Iowa Finance Authority		\$18,908	0	18,908	0			0	\$18,908
Subtotal		\$964,293	\$0	\$964,293	(\$27,228)	\$0	\$0	(\$91,005)	\$873,287
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	\$0	\$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	(34,835)				(67,014)	\$0
Quad Cities Family Resources Domestic Violence Shelter		\$122,096	96,667	(8,512)				(88,155)	\$0
Shelter House Community Shelter and Transition Services		\$200,000	163,115	0				(163,115)	\$0
Waypoint Services		\$200,000	158,207	0				(158,207)	\$0
YWCA Clinton		\$200,000	157,565	(47,341)				(110,225)	\$0
Iowa Finance Authority		\$60,717	20,083	0				0	\$20,083
Subtotal		\$1,032,813	\$747,487	(\$90,688)	\$0	\$0	\$0	(\$636,715)	\$20,083
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

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY14	FY14 Payments				Commitment Balance
				Additions (Red)	3/14/2014	3/21/2014	3/28/2014	Total	
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
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	\$0	\$0	\$0	\$28
Emergency Solutions Grant Program (FFY 2012 in CY 2013)									
Assault Care Center Extending Shelter and Support		\$40,000	36,899	0				(36,899)	\$0
Catherine McAuley Center		\$39,200	11,232	0				(11,231)	\$1
Catholic Charities, Diocese of Des Moines		\$50,000	25,481	0				(25,481)	\$0
Children & Families of Iowa		\$70,867	59,795	0				(59,795)	\$0
Community Action of Southeast Iowa		\$50,000	47,423	0				(47,423)	\$0
Crisis Intervention & Advocacy Center		\$24,000	24,000	0				(24,000)	\$0
Crisis Intervention Services		\$41,800	32,644	0				(32,644)	\$0
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				(25,656)	\$4,675
Humility of Mary Housing Inc		\$50,000	29,058	0				(29,058)	\$0
Humility of Mary Shelter Inc		\$50,000	28,276	0				(28,276)	\$0
Iowa Coalition Against Domestic Violence		\$5,000	0	5,000				(5,000)	\$0
Iowa Legal Aid		\$41,400	38,257	0				(17,777)	\$20,480
MATURA Action Corporation		\$36,400	36,400	0				(36,400)	\$0
MICAH House Corporation		\$21,797	0	0				0	\$0
Shelter House Community Shelter and Transition Services		\$50,000	42,500	0				(42,500)	\$0
Upper Des Moines Opportunity Inc		\$41,400	41,400	0				(39,259)	\$2,141
Waypoint Services		\$41,797	24,227	0				(24,214)	\$13
Youth and Shelter Services Inc		\$128,330	114,737	0				(53,752)	\$60,986
YWCA Clinton		\$10,000	10,000	0				(10,000)	\$0
YWCA of Fort Dodge Iowa		\$50,000	45,001	(45,001)				0	\$0
Iowa Finance Authority		\$80,380	0	110,882				(46,101)	\$64,781
Subtotal		\$1,113,771	\$773,529	\$70,881	\$0	\$0	\$0	(\$667,381)	\$177,029
Emergency Solutions Grant Program (FFY 2013 in CY 2014)									
Assault Care Center Extending Shelter and Support		\$60,000	0	60,000				0	\$60,000
Catherine McAuley Center		\$76,000	0	76,000				0	\$76,000
Catholic Council for Social Concern		\$75,000	0	75,000				0	\$75,000
Cedar Valley Friends of the Family		\$93,000	0	93,000				0	\$93,000
Community Action Agency of Siouxland		\$73,269	0	73,269				0	\$73,269
Community Action of Southeast Iowa		\$50,000	0	50,000				0	\$50,000
Crisis Intervention & Advocacy Center		\$72,000	0	72,000				0	\$72,000
Crisis Intervention Services		\$100,000	0	100,000				0	\$100,000
Domestic/Sexual Assault Outreach Center		\$99,906	0	99,906				0	\$99,906
Domestic Violence Intervention Program		\$100,000	0	100,000				0	\$100,000
Family Resources		\$100,000	0	100,000				0	\$100,000
Hawthorne Hill		\$35,000	0	35,000				0	\$35,000
Heartland Family Service		\$50,000	0	50,000				0	\$50,000
Home Inc		\$50,000	0	50,000				0	\$50,000
Humility of Mary Housing Inc		\$85,000	0	85,000				0	\$85,000
Humility of Mary Shelter Inc		\$85,000	0	85,000				0	\$85,000
Iowa Legal Aid		\$75,000	0	75,000				0	\$75,000
MICAH House Corporation		\$50,000	0	50,000				0	\$50,000
North Iowa Community Action Organization		\$100,000	0	100,000				0	\$100,000
Shelter House Community Shelter and Transition Services		\$150,000	0	150,000				0	\$150,000
Upper Des Moines Opportunity Inc		\$80,000	0	80,000				0	\$80,000
Waypoint Services		\$115,697	0	115,697				0	\$115,697
Youth and Shelter Services Inc		\$128,330	0	128,330				0	\$128,330
YWCA Clinton		\$100,000	0	100,000				0	\$100,000
Iowa Finance Authority		\$153,277	0	153,277				0	\$153,277
Subtotal		\$2,156,479	\$0	\$2,156,479	\$0	\$0	\$0	\$0	\$2,156,479

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY14 Additions (Red)	FY14 Payments				Commitment Balance
					3/14/2014	3/21/2014	3/28/2014	Total	
HOPWA (FFY 2011 in CY 2012) - \$405,944									
Siouxland Community Health Center	218	\$49,671	3,867	(3,867)				0	(\$0)
AIDS Project of Central Iowa	219	\$159,858	616	(616)				0	(\$0)
Cedar Valley Hospice	220	\$27,981	2,764	(2,764)				0	\$0
Mid-Eastern Council on Chemical Abuse	221	\$85,460	156	(156)				0	(\$0)
The Project of the Quad Cities	222	\$59,649	830	(830)				0	\$0
Iowa Finance Authority	223	\$12,178	0	0				0	\$0
Iowa Institute for Community Alliances	224	\$11,147	1,530	(1,530)				0	\$0
Subtotal		\$405,944	\$9,763	(\$9,763)	\$0	\$0	\$0	\$0	(\$0)
HOPWA (FFY 2012 in CY 2013) - \$409,416									
Cedar Valley Hospice		\$26,797	24,291	(13,996)				(10,295)	\$0
Primary Health Care Inc		\$162,017	136,791	(21,290)	(23,384)			(115,501)	\$0
Siouxland Community Health Center		\$51,120	35,626	(4,665)				(30,961)	\$0
The Project of the Quad Cities		\$60,602	41,324	(50)				(41,274)	\$0
University of Iowa		\$85,543	67,607	(9,646)	(14,219)			(57,962)	\$0
Iowa Finance Authority		\$12,282	0	0				0	\$0
Iowa Institute for Community Alliances		\$10,096	0	10,096				(10,096)	\$0
Subtotal		\$408,458	\$305,639	(\$39,551)	(\$37,603)	\$0	\$0	(\$266,088)	\$0
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				(65,398)	\$66,449
Mason City Housing Authority	10-HM-002	\$214,215	146,170	0				(68,885)	\$77,285
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				(138,992)	\$117,162
Downtown Partners Inc	10-HM-303	\$855,000	181,789	0	(120,000)			(120,000)	\$61,789
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				(18,425)	\$101,363
East Central Intergovernmental Association	11-HM-112	\$399,990	325,127	0		(4,941)		(41,970)	\$283,157
East Central Intergovernmental Association	11-HM-113	\$269,493	196,035	0		(1,852)		(122,360)	\$73,675
City of DeWitt	11-HM-114	\$218,994	123,634	0		(30,974)		(68,066)	\$55,568
Region 6 Planning Commission	11-HM-302	\$400,000	53,433	0				(48,638)	\$4,795
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	(41,971)	(22,698)		(252,636)	\$122,902
Greater Des Moines Habitat for Humanity Inc	12-HM-131	\$305,000	305,000	0				(16,500)	\$288,500
Upper Explorerland Regional Planning Commission	12-HM-138	\$410,000	295,465	0		(2,272)		(172,771)	\$122,694
Upper Explorerland Regional Planning Commission	12-HM-141	\$410,000	369,405	0				(76,346)	\$293,059
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				(38,500)	\$77,000
Capax Infniti 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			(5,907)	(53,814)	\$73,480
Domestic Violence Service - Children & Families of Iowa	12-HM-534	\$80,325	75,339	0	(6,754)			(36,064)	\$39,275
Mason City Housing Authority	12-HM-545	\$208,850	148,539	0				(65,932)	\$82,607
Affordable Housing Network Inc	12AUG-HM-1CO	\$50,000	50,000	0				(50,000)	\$0
Subtotal		\$8,372,786	\$4,863,290	\$50,000	(\$168,725)	(\$62,737)	(\$5,907)	(\$1,749,806)	\$3,163,484
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				(50,000)	\$0
Northeast Iowa Community Action Corporation	13-HM-113	\$11,000	0	11,000				0	\$11,000
Upper Explorerland Regional Planning Commission	13-HM-169	\$395,000	0	395,000				0	\$395,000
Scott County Housing Council	13-HM-177	\$499,975	0	499,975				0	\$499,975
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		(2,248)		(2,248)	\$283,002
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		(11,566)		(29,239)	\$1,070,721
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				(40,433)	\$201,237
Des Moines Municipal Housing Agency	13-HM-578	\$1,100,000	1,100,000	0				(20,353)	\$1,079,647
Capax Infniti Housing Inc	13-HM-594	\$212,200	0	212,200	(21,471)			(180,933)	\$31,267
United Neighbors Inc - No Limits Program	13-HM-595	\$316,800	0	316,800			(19,778)	(126,917)	\$189,883
City of Clinton, Iowa Housing Authority	13AUG-HM-513	\$184,965	0	184,965				0	\$184,965
Capax Infniti Housing Inc	13AUG-HM-595	\$366,031	0	366,031				0	\$366,031
Children and Families of Iowa	13AUG-HM-597	\$123,420	0	123,420				0	\$123,420
Subtotal		\$5,524,857	\$2,491,946	\$3,032,911	(\$21,471)	(\$13,814)	(\$19,778)	(\$450,523)	\$5,074,334
HOME (2014)									
Children and Families of Iowa	14-HM-556	\$156,674	0	156,674				0	\$156,674
Eastern Iowa Regional Housing Corporation	14-HM-566	\$998,064	0	998,064				0	\$998,064
Anawim Housing	14-HM-570	\$327,383	0	327,383				0	\$327,383
Iowa Community Action Association	14-HM-593	\$999,586	0	999,586				0	\$999,586
Subtotal		\$2,481,707	\$0	\$2,481,707	\$0	\$0	\$0	\$0	\$2,481,707
Total		\$346,768,714	\$48,507,560	\$16,135,677	(\$365,557)	(\$124,806)	(\$81,416)	(\$20,999,892)	\$43,643,346

GRANT COMMITMENT SUMMARY:

I-JOBS	19,159,026
STATE	11,367,620
FEDERAL	13,116,700

TOTAL COMMITMENT BALANCE

43,643,346



To: IFA Board Members
 From: Karen Klinkefus
 Date: April 08, 2014
 Subject: Administration Narrative – March 2014

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	2/28/2014	3/31/2014
Assets	2,884,394,461	2,890,255,072	2,893,945,703	2,639,794,114	2,650,005,009	2,649,322,680
Employees	86	87.5	90.0	90.0	92.0	92.0
Assets / employee	33,539,470	33,031,487	32,154,952	29,331,046	28,804,402	28,796,986

YTD Income is 15% or \$666,197 favorable to budget

- Fee Income \$480,118 higher – Economic Development \$76,946; LIHTC \$170,766; Compliance \$228,398; all higher
- Net Grant Income \$157,022 higher – Mortgage Settlement \$294,082 higher; National Foreclosure \$162,615 lower; Counsel for Homelessness Misc. Grant Income \$50,000 not planned
- Other Income \$96,321 higher – Single Family fees \$93,900 not planned

YTD Expense is 4% or \$266,925 unfavorable to budget

- Direct Employee Expense \$134,290 higher – Hours planned in grants or other programs used in General Fund; temporary staff costs \$37,542 higher than plan
- Marketing Expense \$453,295 higher – Conference expense \$63,114 higher than plan; Iowa Mortgage Help \$401,790 higher (100% reimbursement to Grant Income)
- Professional Services Expense \$309,688 lower – Consulting for Housing Iowa lower than plan

YTD Net Operating Loss is 20% or \$399,272 favorable to budget

March items:

Billed \$699,999 LIHTC Reservations; \$48,919 LIHTC 8609 fees

Summary Financial Information

General Fund	Current Month				Year to Date			
	Actual	Budget	Var	%	Actual	Budget	Var	%
Fee Income	1,002,237	954,391	47,846	5%	3,765,619	3,285,501	480,118	15%
Net Interest Income	68,343	62,604	5,739	9%	527,212	568,086	(40,874)	-7%
Net Grant Income	(20,136)	14,654	(34,790)	-237%	295,110	138,088	157,022	114%
Authority Fee Inc	-	-	-	0%	458,833	485,223	(26,390)	-5%
Other Income	10,400	-	10,400	0%	164,321	68,000	96,321	142%
Total Operating Inc	1,060,844	1,031,649	29,195	3%	5,211,095	4,544,898	666,197	15%
Dir Employee Exp	488,914	493,063	(4,149)	-1%	4,702,072	4,567,782	134,290	3%
Indirect Op Exp	66,540	67,280	(740)	-1%	589,470	605,214	(15,744)	-3%
Marketing Exp	15,031	13,002	2,029	16%	670,301	217,006	453,295	209%
Prof Service Exp	77,666	227,170	(149,504)	-66%	847,778	1,157,466	(309,688)	-27%
Prov for Losses	-	-	-	0%	-	-	-	0%
Misc Exp	4,878	4,687	191	4%	46,877	42,105	4,772	11%
Total Operating Exp	653,029	805,202	(152,173)	-19%	6,856,498	6,589,573	266,925	4%
Net Operating Inc	407,815	226,447	181,368	80%	(1,645,403)	(2,044,675)	399,272	-20%

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	12,622-	65,700-	19.21	87,603-	74,981-
EC DEV & MWD BOND FEES	2,950-	12,500-	23.60	198,930-	112,500-	176.83	150,000-	48,930
GTG FEES								
LIHTC APP & RESERVATION FEES	749,718-	706,000-	106.19	1190,766-	1050,000-	113.41	1050,000-	140,766
LIHTC & 1602 COMPLIANCE FEES	28,297-	30,932-	91.48	506,773-	278,376-	182.05	371,168-	135,605
SECTION 8 FEES	201,132-	197,659-	101.76	1801,488-	1778,925-	101.27	2371,903-	570,415
MISC FEES	20,140-		.00	55,037-		.00		55,037
TOTAL FEE INCOME	1002,237-	954,391-	105.01	3765,616-	3285,501-	114.61	4030,674-	265,058-
INVESTMENT INTERST INCOME	4,067-	1,750-	232.40	28,075-	19,500-	143.97	24,750-	3,325
GAIN OR LOSS ON SALE	26,597-		.00	126,160-		.00		126,160
REBATE EXPENSE								
MBS INTEREST INCOME	32,013-	55,000-	58.21	321,175-	495,000-	64.88	660,000-	338,825-
LOAN INTEREST INCOME	5,665-	5,854-	96.77	51,800-	53,586-	96.67	70,999-	19,199-
OTHER INTEREST INCOME			.00			.00		
TOTAL INTEREST INCOME	68,342-	62,604-	109.17	527,210-	568,086-	92.80	755,749-	228,539-
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	68,342-	62,604-	109.17	527,210-	568,086-	92.80	755,749-	228,539-
NET GRANT EXPENSE (INC)	20,136	14,654-	137.41-	295,110-	138,088-	213.71	232,045-	63,065
AUTHORITY FEES			.00	458,833-	485,223-	94.56	485,223-	26,390-
OTHER INCOME	10,400-		.00	164,321-	68,000-	241.65	80,000-	84,321
TOTAL OPERATING INCOME	1060,843-	1031,649-	102.83	5211,090-	4544,898-	114.66	5583,691-	372,601-
OPERATING EXPENSES	653,028	805,202	81.10	6856,502	6589,573	104.05	8637,562	1781,060
NET OPERATING INCOME	407,815-	226,447-	180.09	1645,412	2044,675	80.47	3053,871	1408,459
NON OPERATING EXPENSES	62,451		.00	284,518		.00		284,518-
NET INCOME	345,364-	226,447-	152.51	1929,930	2044,675	94.39	3053,871	1123,941

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	1002,237-	954,391-	105.01	3765,619-	3285,501-	114.61	4030,674-	265,055-
NET INTEREST INCOME	68,343-	62,604-	109.17	527,212-	568,086-	92.80	755,749-	228,537-
NET GRANT INCOME	20,136	14,654-	137.41-	295,110-	138,088-	213.71	232,045-	63,065
AUTHORITY FEE INCOME			.00	458,833-	485,223-	94.56	485,223-	26,390-
OTHER INCOME	10,400-		.00	164,321-	68,000-	241.65	80,000-	84,321
TOTAL OPERATING INCOME	1060,844-	1031,649-	102.83	5211,095-	4544,898-	114.66	5583,691-	372,596-
SALARY & BENEFITS	494,611	495,438	99.83	4669,719	4593,499	101.66	6128,910	1459,191
TRAVEL & EDUCATION	5,979	13,913	42.97	150,084	125,169	119.91	166,902	16,818
OFFICE SUPPLIES AND POSTAGE	5,029	8,752	57.46	71,776	78,666	91.24	104,899	33,123
TELEPHONE & DATA	10,113	5,746	176.00	62,505	51,642	121.04	68,873	6,368
FACILITIES	11,544	12,813	90.10	103,559	115,281	89.83	153,726	50,167
EQUIPMENT & SOFTWARE	19,167	17,943	106.82	171,526	161,403	106.27	215,222	43,696
DEPRECIATION	20,687	22,026	93.92	180,104	198,222	90.86	264,299	84,195
STATE INDIRECT	4,691	4,721	99.36	46,402	42,417	109.39	56,573	10,171
MARKETING	13,831	13,002	106.38	507,186	117,006	433.47	156,011	351,175-
MARKETING - CONFERENCE HOSTING	1,200		.00	163,114	100,000	163.11	100,000	63,114-
PS - ACCOUNTING	9,327	9,964	93.61	83,946	89,670	93.62	119,560	35,614
PS - LEGAL	15,555	2,560	607.62	49,740	23,016	216.11	30,691	19,049-
PS - COMPLIANCE	13,366	11,301	118.27	64,786	101,697	63.70	135,596	70,810
PS - LIHTC MARKET STUDY		138,365	.00	220,000	358,365	61.39	358,365	138,365
PS - BANKING	1,807	3,287	54.97	32,632	29,577	110.33	39,439	6,807
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING	17,474	13,450	129.92	181,542	121,026	150.00	161,373	20,169-
PS - MISC CONSULTING	3,405	29,894	11.39	47,394	269,004	17.62	358,683	311,289
PS - S8 SERVICES	13,814	15,000	92.09	124,634	135,000	92.32	180,000	55,366
PS - STATE AUDITOR								
PS - MISC	2,916	3,349	87.07	43,100	30,111	143.14	40,157	2,943-
PROVISION FOR LOSSES			.00			.00		
MISC EXPENSES	187	34-	550.00-	474	312-	151.92-	416-	890-
INDIRECT COST TRANSFER	11,675-	16,288-	71.68	117,730-	150,886-	78.03	201,301-	83,571-
TOTAL OPERATING EXPENSES	653,028	805,202	81.10	6856,493	6589,573	104.05	8637,562	1781,069
NET OPERATING INCOME	407,816-	226,447-	180.09	1645,398	2044,675	80.47	3053,871	1408,473
INTERAGENCY GRANTS			.00			.00		
FMVA	62,451		.00	284,518		.00		284,518-
OTHER NON-OPERATING			.00			.00		
NET INCOME	345,365-	226,447-	152.51	1929,916	2044,675	94.39	3053,871	1123,955

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	2,290-	15,500-	14.77	229,568-	139,500-	164.56	186,000-	43,568
NET INTEREST INCOME	68,343-	62,604-	109.17	527,212-	568,086-	92.80	755,749-	228,537-
NET GRANT INCOME	3,552	3,839-	92.52-	40,482-	40,759-	99.32	102,274-	61,792-
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME			.00			.00		
TOTAL OPERATING INCOME	67,081-	81,943-	81.86	797,262-	748,345-	106.54	1044,023-	246,761-
SALARY & BENEFITS (a)	56,309	65,776	85.61	578,888	613,228	94.40	816,626	237,738
TRAVEL & EDUCATION (b)	3,911	3,174	123.22	65,759	28,566	230.20	38,088	27,671-
OFFICE SUPPLIES AND POSTAGE	2,533	3,370	75.16	30,184	30,324	99.54	40,433	10,249
TELEPHONE & DATA (c)	1,137	592	192.06	7,197	5,322	135.23	7,096	101-
FACILITIES	1,256	1,397	89.91	11,143	12,573	88.63	16,766	5,623
EQUIPMENT & SOFTWARE (d)	1,803	542	332.66	6,504	4,866	133.66	6,490	14-
DEPRECIATION	2,194	2,000	109.70	19,101	18,000	106.12	24,000	4,899
STATE INDIRECT	498	957	52.04	9,578	8,601	111.36	11,469	1,891
MARKETING			.00			.00		
MARKETING - CONFERENCE HOSTING			.00			.00		
PS - ACCOUNTING			.00			.00		
PS - LEGAL	15,171	1,628	931.88	36,099	14,640	246.58	19,522	16,577-
PS - COMPLIANCE			.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	8,200	2,274	360.60	3,035	5,165-
PS - S8 SERVICES			.00			.00		
PS - STATE AUDITOR			.00			.00		
PS - MISC	2,917	2,888	101.00	42,066	25,992	161.84	34,657	7,409-
PROVISION FOR LOSSES			.00			.00		
MISC EXPENSES		109-	.00	64-	975-	6.56	1,302-	1,238-
INDIRECT COST TRANSFER	11,675-	16,288-	71.68	117,730-	150,886-	78.03	201,301-	83,571-
TOTAL OPERATING EXPENSES	76,054	66,181	114.92	696,925	612,525	113.78	815,579	118,654
NET OPERATING INCOME	8,973	15,762-	56.93-	100,337-	135,820-	73.87	228,444-	128,107-
INTERAGENCY GRANTS			.00			.00		
FMVA	62,451		.00	284,518		.00		284,518-
OTHER NON-OPERATING			.00			.00		
NET INCOME	71,424	15,762-	453.14-	184,181	135,820-	135.61-	228,444-	412,625-

(a) SALARY - One FTE planned here working in Housing Iowa Dept #16
 (b) TRAVEL/EDUCATION - Instate \$297; Outstate \$3,014 Washington DC (3); Training \$80; Meeting Expense \$520
 (c) TELEPHONE - Includes Ethernet not planned
 (d) EQUIPMENT - ThinkPad \$1,508

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)	67,538	58,558	115.34	611,441	544,993	112.19	726,244	114,803
TRAVEL & EDUCATION		414	.00	4,231	3,720	113.74	4,960	729
OFFICE SUPPLIES AND POSTAGE	374	840	44.52	9,272	7,548	122.84	10,064	792
TELEPHONE & DATA (b)	1,283	589	217.83	7,461	5,289	141.07	7,054	407-
FACILITIES	1,744	1,593	109.48	15,327	14,331	106.95	19,111	3,784
EQUIPMENT & SOFTWARE (c)	1,343	992	135.38	15,914	8,916	178.49	11,890	4,024-
DEPRECIATION	3,134	2,800	111.93	27,288	25,200	108.29	33,600	6,312
STATE INDIRECT	711	544	130.70	6,241	4,884	127.78	6,514	273
MARKETING		27	.00		243	.00	326	326
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING	9,327	9,964	93.61	83,946	89,670	93.62	119,560	35,614
PS - LEGAL			.00			.00		
PS - COMPLIANCE			.00			.00		
PS - LIHTC MARKET STUDY								
PS - BANKING	1,807	3,287	54.97	32,632	29,577	110.33	39,439	6,807
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	87,261	79,608	109.61	813,753	734,371	110.81	978,762	165,009
NET OPERATING INCOME	87,261	79,608	109.61	813,753	734,371	110.81	978,762	165,009

INTERAGENCY GRANTS								
FMVA								
OTHER NON-OPERATING								

NET INCOME	87,261	79,608	109.61	813,753	734,371	110.81	978,762	165,009
=====								

- (a) SALARY - Hours planned in other programs used here
- (b) TELEPHONE - Includes Ethernet not planned
- (c) EQUIPMENT/SOFTWARE - Software support \$960

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME			.00	2,622-		.00		2,622
NET INTEREST INCOME								
NET GRANT INCOME								
AUTHORITY FEE INCOME								
OTHER INCOME								
TOTAL OPERATING INCOME			.00	2,622-		.00		2,622
SALARY & BENEFITS	36,910	44,597	82.76	376,315	407,878	92.26	545,917	169,602
TRAVEL & EDUCATION		2,454	.00	7,878	22,080	35.68	29,441	21,563
OFFICE SUPPLIES AND POSTAGE	368	545	67.52	5,046	4,899	103.00	6,532	1,486
TELEPHONE & DATA (a)	641	344	186.34	3,650	3,096	117.89	4,128	478
FACILITIES	872	901	96.78	7,630	8,097	94.23	10,796	3,166
EQUIPMENT & SOFTWARE	183	233	78.54	1,828	2,085	87.67	2,780	952
DEPRECIATION	1,567	1,424	110.04	13,644	12,804	106.56	17,073	3,429
STATE INDIRECT	355	303	117.16	3,120	2,715	114.92	3,623	503
MARKETING		63	.00	414	561	73.80	748	334
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING								
PS - LEGAL			.00			.00		
PS - COMPLIANCE								
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	33,994	46,101	73.74	61,471	27,477
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC		17	.00		153	.00	207	207
PROVISION FOR LOSSES								
MISC EXPENSES	5		.00	5		.00		5-
INDIRECT COST TRANSFER								
TOTAL OPERATING EXPENSES	44,306	56,004	79.11	453,524	510,469	88.84	682,716	229,192
NET OPERATING INCOME	44,306	56,004	79.11	450,902	510,469	88.33	682,716	231,814
INTERAGENCY GRANTS								
FMVA								
OTHER NON-OPERATING								
NET INCOME	44,306	56,004	79.11	450,902	510,469	88.33	682,716	231,814

(a) TELEPHONE - Includes Ethernet not planned

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME (a)	19,200-		.00	32,800-		.00		32,800
NET INTEREST INCOME								
NET GRANT INCOME			.00	25,832-		.00		25,832
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME (b)	9,800-		.00	93,899-		.00		93,899
TOTAL OPERATING INCOME	29,000-		.00	152,531-		.00		152,531
SALARY & BENEFITS	53,663	53,229	100.82	484,315	491,694	98.50	656,449	172,134
TRAVEL & EDUCATION (c)	845	763	110.75	7,734	6,855	112.82	9,141	1,407
OFFICE SUPPLIES AND POSTAGE	317	321	98.75	3,974	2,877	138.13	3,836	138-
TELEPHONE & DATA (d)	810	431	187.94	4,770	3,873	123.16	5,167	397
FACILITIES	1,046	1,260	83.02	9,156	11,334	80.78	15,115	5,959
EQUIPMENT & SOFTWARE (e)	1,109	352	315.06	3,351	3,168	105.78	4,226	875
DEPRECIATION	1,881	2,002	93.96	16,373	18,018	90.87	24,026	7,653
STATE INDIRECT	426	425	100.24	3,744	3,825	97.88	5,101	1,357
MARKETING			.00	340		.00		340-
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING								
PS - LEGAL								
PS - COMPLIANCE								
PS - LIHTC MARKET STUDY								
PS - BANKING			.00			.00		
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING			.00			.00		
PS - MISC CONSULTING		1,002	.00		9,012	.00	12,017	12,017
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC		225	.00	356	2,013	17.69	2,687	2,331
PROVISION FOR LOSSES								
MISC EXPENSES		2	.00	10	18	55.56	26	16
INDIRECT COST TRANSFER								
TOTAL OPERATING EXPENSES	60,097	60,012	100.14	534,123	552,687	96.64	737,791	203,668
NET OPERATING INCOME	31,097	60,012	51.82	381,592	552,687	69.04	737,791	356,199
INTERAGENCY GRANTS			.00			.00		
FMVA								
OTHER NON-OPERATING								
NET INCOME	31,097	60,012	51.82	381,592	552,687	69.04	737,791	356,199

- (a) FEE INCOME - MCC Refinancing Fees
- (b) OTHER INCOME - Late Fees \$2,700; New Lender Fees \$7,100
- (c) TRAVEL/EDUCATION - Travel Washington DC \$390; NCSHA registration \$455
- (d) TELEPHONE - Includes Ethernet not planned
- (e) EQUIPMENT - Scanner \$897

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	4,200	9,041	46.46	41,596	84,381	49.30	112,364	70,768
TRAVEL & EDUCATION			.00			.00		
OFFICE SUPPLIES AND POSTAGE	47	173	27.17	933	1,545	60.39	2,062	1,129
TELEPHONE & DATA (a)	490	298	164.43	3,730	2,676	139.39	3,569	161-
FACILITIES	348	790	44.05	5,250	7,110	73.84	9,480	4,230
EQUIPMENT & SOFTWARE	11,959	13,448	88.93	125,892	121,020	104.03	161,363	35,471
DEPRECIATION	627	1,000	62.70	5,457	9,000	60.63	12,000	6,543
STATE INDIRECT	142	182	78.02	1,248	1,638	76.19	2,186	938
MARKETING			.00			.00		
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING								
PS - LEGAL								
PS - COMPLIANCE								
PS - LIHTC MARKET STUDY								
PS - BANKING								
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING	16,857	12,000	140.48	105,591	108,000	97.77	144,000	38,409
PS - MISC CONSULTING								
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC			.00			.00		
PROVISION FOR LOSSES								
MISC EXPENSES								
INDIRECT COST TRANSFER								

TOTAL OPERATING EXPENSES	34,670	36,932	93.88	289,697	335,370	86.38	447,024	157,327

NET OPERATING INCOME	34,670	36,932	93.88	289,697	335,370	86.38	447,024	157,327

INTERAGENCY GRANTS								
FMVA								
OTHER NON-OPERATING								

NET INCOME	34,670	36,932	93.88	289,697	335,370	86.38	447,024	157,327
=====								

(a) TELEPHONE - Includes Ethernet not planned

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	19,231	21,865	87.95	176,959	203,878	86.80	271,554	94,595
TRAVEL & EDUCATION			.00			.00		
OFFICE SUPPLIES AND POSTAGE	71	198	35.86	2,375	1,770	134.18	2,363	12-
TELEPHONE & DATA (a)	616	192	320.83	2,421	1,722	140.59	2,299	122-
FACILITIES	523	553	94.58	4,578	4,977	91.98	6,639	2,061
EQUIPMENT & SOFTWARE (b)	891	91	979.12	2,283	813	280.81	1,087	1,196-
DEPRECIATION	940	1,000	94.00	8,186	9,000	90.96	12,000	3,814
STATE INDIRECT	213	186	114.52	1,872	1,662	112.64	2,219	347
MARKETING			.00			.00		
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING								
PS - LEGAL								
PS - COMPLIANCE								
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		39	.00	78	351	22.22	468	390
PROVISION FOR LOSSES								
MISC EXPENSES								
INDIRECT COST TRANSFER								

TOTAL OPERATING EXPENSES	22,485	24,124	93.21	198,752	224,173	88.66	298,629	99,877
NET OPERATING INCOME	22,485	24,124	93.21	198,752	224,173	88.66	298,629	99,877
INTERAGENCY GRANTS								
FMVA								
OTHER NON-OPERATING								

NET INCOME	22,485	24,124	93.21	198,752	224,173	88.66	298,629	99,877
=====								

(a) TELEPHONE - Includes Ethernet not planned

(b) EQUIPMENT - (2) LED monitors \$388; Zoom Text Magnifier \$414

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	(a) 751,318-	710,300-	105.77	1192,366-	1088,700-	109.52	1101,603-	90,763
NET INTEREST INCOME								
NET GRANT INCOME			.00			.00		
AUTHORITY FEE INCOME			.00	458,833-	485,223-	94.56	485,223-	26,390-
OTHER INCOME			.00			.00		
TOTAL OPERATING INCOME	751,318-	710,300-	105.77	1651,199-	1573,923-	104.91	1586,826-	64,373
SALARY & BENEFITS	(b) 87,501	61,702	141.81	820,400	574,930	142.70	767,668	52,732-
TRAVEL & EDUCATION	140	1,937	7.23	27,388	17,421	157.21	23,229	4,159-
OFFICE SUPPLIES AND POSTAGE	214	1,221	17.53	6,140	10,983	55.90	14,644	8,504
TELEPHONE & DATA	(c) 1,630	1,223	133.28	11,227	10,995	102.11	14,660	3,433
FACILITIES	1,918	2,207	86.91	16,899	19,857	85.10	26,478	9,579
EQUIPMENT & SOFTWARE	448	1,035	43.29	5,137	9,303	55.22	12,404	7,267
DEPRECIATION	3,448	4,600	74.96	30,017	41,400	72.50	55,200	25,183
STATE INDIRECT	782	728	107.42	6,865	6,540	104.97	8,720	1,855
MARKETING		12	.00		102	.00	137	137
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING								
PS - LEGAL	384	932	41.20	13,641	8,376	162.86	11,169	2,472-
PS - COMPLIANCE								
PS - LIHTC MARKET STUDY		138,365	.00	220,000	358,365	61.39	358,365	138,365
PS - BANKING			.00			.00		
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING		87	.00	29,250	771	3793.77	1,030	28,220-
PS - MISC CONSULTING		22,026	.00	1,200	198,228	.61	264,307	263,107
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC			.00			.00		
PROVISION FOR LOSSES			.00			.00		
MISC EXPENSES	182	73	249.32	524	645	81.24	860	336
INDIRECT COST TRANSFER								
TOTAL OPERATING EXPENSES	96,647	236,148	40.93	1188,688	1257,916	94.50	1558,871	370,183
NET OPERATING INCOME	654,671-	474,152-	138.07	462,511-	316,007-	146.36	27,955-	434,556
INTERAGENCY GRANTS								
FMVA								
OTHER NON-OPERATING								
NET INCOME	654,671-	474,152-	138.07	462,511-	316,007-	146.36	27,955-	434,556

(a) FEE INCOME - Loan Application \$1,600; LIHTC Application \$800; LIHTC Reservations \$699,999; LIHTC 8609 fees \$48,919
 (b) SALARY - Hours planned in other programs used here
 (c) TELEPHONE - Includes Ethernet not planned

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	28,297-	30,932-	91.48	506,773-	278,376-	182.05	371,168-	135,605
NET INTEREST INCOME								
NET GRANT INCOME								
AUTHORITY FEE INCOME								
OTHER INCOME			.00	2,000-		.00		2,000
TOTAL OPERATING INCOME	28,297-	30,932-	91.48	508,773-	278,376-	182.76	371,168-	137,605
SALARY & BENEFITS (a)	37,434	31,252	119.78	357,264	291,209	122.68	388,292	31,028
TRAVEL & EDUCATION	260	460	56.52	8,355	4,140	201.81	5,522	2,833-
OFFICE SUPPLIES AND POSTAGE	142	234	60.68	3,206	2,094	153.10	2,795	411-
TELEPHONE & DATA (b)	915	459	199.35	5,675	4,125	137.58	5,503	172-
FACILITIES	1,046	913	114.57	9,156	8,217	111.43	10,958	1,802
EQUIPMENT & SOFTWARE	301	254	118.50	2,966	2,280	130.09	3,042	76
DEPRECIATION	1,881	1,600	117.56	16,373	14,400	113.70	19,200	2,827
STATE INDIRECT	426	309	137.86	3,744	2,775	134.92	3,701	43-
MARKETING			.00			.00		
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING								
PS - LEGAL								
PS - COMPLIANCE	13,366	11,301	118.27	64,786	101,697	63.70	135,596	70,810
PS - LIHTC MARKET STUDY								
PS - BANKING								
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING			.00			.00		
PS - MISC CONSULTING		1,263	.00		11,355	.00	15,141	15,141
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC		109	.00		969	.00	1,292	1,292
PROVISION FOR LOSSES			.00			.00		
MISC EXPENSES								
INDIRECT COST TRANSFER								
TOTAL OPERATING EXPENSES	55,771	48,154	115.82	471,525	443,261	106.38	591,042	119,517
NET OPERATING INCOME	27,474	17,222	159.53	37,248-	164,885	22.59-	219,874	257,122
INTERAGENCY GRANTS								
FMVA								
OTHER NON-OPERATING								
NET INCOME	27,474	17,222	159.53	37,248-	164,885	22.59-	219,874	257,122

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

(b) TELEPHONE - Includes Ethernet not planned

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 (a)	600-		.00	68,422-	68,000-	100.62	80,000-	11,578-
TOTAL OPERATING INCOME	600-		.00	68,422-	68,000-	100.62	80,000-	11,578-
SALARY & BENEFITS	16,923	15,012	112.73	155,726	137,388	113.35	183,857	28,131
TRAVEL & EDUCATION	289	1,833	15.77	7,978	16,497	48.36	21,997	14,019
OFFICE SUPPLIES AND POSTAGE	402	1,022	39.33	3,513	9,198	38.19	12,265	8,752
TELEPHONE & DATA (b)	257	116	221.55	1,490	1,044	142.72	1,392	98-
FACILITIES	349	347	100.58	3,052	3,117	97.91	4,157	1,105
EQUIPMENT & SOFTWARE (c)	371	207	179.23	1,275	1,851	68.88	2,468	1,193
DEPRECIATION	627	700	89.57	5,457	6,300	86.62	8,400	2,943
STATE INDIRECT	142	121	117.36	1,248	1,083	115.24	1,446	198
MARKETING	8,885	12,500	71.08	104,642	112,500	93.02	150,000	45,358
MARKETING - CONFERENCE HOSTING (d)	1,200		.00	163,114	100,000	163.11	100,000	63,114-
PS - ACCOUNTING								
PS - LEGAL								
PS - COMPLIANCE								
PS - LIHTC MARKET STUDY								
PS - BANKING								
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING		1,000	.00	14,659	9,000	162.88	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	29,445	32,858	89.61	462,232	397,978	116.15	497,982	35,750
NET OPERATING INCOME	28,845	32,858	87.79	393,810	329,978	119.34	417,982	24,172
INTERAGENCY GRANTS								
FMVA								
OTHER NON-OPERATING								
NET INCOME	28,845	32,858	87.79	393,810	329,978	119.34	417,982	24,172

(a) OTHER INCOME - Exhibitor Fee 2014 Housing Iowa

(b) TELEPHONE - Includes Ethernet not planned

(c) EQUIPMENT - Podium \$276

(d) CONFERENCE HOSTING - Theme concepts

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	201,132-	197,659-	101.76	1801,488-	1778,925-	101.27	2371,903-	570,415-
NET INTEREST INCOME			.00			.00		
NET GRANT INCOME								
AUTHORITY FEE INCOME								
OTHER INCOME								
TOTAL OPERATING INCOME	201,132-	197,659-	101.76	1801,488-	1778,925-	101.27	2371,903-	570,415-
SALARY & BENEFITS (a)	107,913	126,969	84.99	1003,441	1174,816	85.41	1567,815	564,374
TRAVEL & EDUCATION	337	2,615	12.89	20,561	23,535	87.36	31,381	10,820
OFFICE SUPPLIES AND POSTAGE	560	733	76.40	7,129	6,585	108.26	8,780	1,651
TELEPHONE & DATA (b)	2,313	1,392	166.16	14,859	12,522	118.66	16,698	1,839
FACILITIES	2,442	2,519	96.94	21,365	22,671	94.24	30,230	8,865
EQUIPMENT & SOFTWARE (c)	760	650	116.92	6,247	5,850	106.79	7,802	1,555
DEPRECIATION	4,389	4,200	104.50	38,204	37,800	101.07	50,400	12,196
STATE INDIRECT	995	850	117.06	8,738	7,650	114.22	10,202	1,464
MARKETING			.00			.00		
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING			.00			.00		
PS - LEGAL			.00			.00		
PS - COMPLIANCE								
PS - LIHTC MARKET STUDY								
PS - BANKING			.00			.00		
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING			.00	29,250		.00		29,250-
PS - MISC CONSULTING		226	.00	4,000	2,034	196.66	2,712	1,288-
PS - S8 SERVICES	13,814	15,000	92.09	124,634	135,000	92.32	180,000	55,366
PS - STATE AUDITOR								
PS - MISC		60	.00	520	534	97.38	714	194
PROVISION FOR LOSSES								
MISC EXPENSES			.00			.00		
INDIRECT COST TRANSFER								
TOTAL OPERATING EXPENSES	133,523	155,214	86.03	1278,948	1428,997	89.50	1906,734	627,786
NET OPERATING INCOME	67,609-	42,445-	159.29	522,540-	349,928-	149.33	465,169-	57,371
INTERAGENCY GRANTS								
FMVA			.00			.00		
OTHER NON-OPERATING								
NET INCOME	67,609-	42,445-	159.29	522,540-	349,928-	149.33	465,169-	57,371

(a) SALARY - 2 FTE lower than planned
 (b) TELEPHONE - Includes Ethernet not planned
 (c) EQUIPMENT - LED monitor \$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	16,583	10,815-	153.33-	228,796-	97,329-	235.07	129,771-	99,025
AUTHORITY FEE INCOME								
OTHER INCOME								
TOTAL OPERATING INCOME	16,583	10,815-	153.33-	228,796-	97,329-	235.07	129,771-	99,025
SALARY & BENEFITS	6,989	7,437	93.98	63,369	69,104	91.70	92,124	28,755
TRAVEL & EDUCATION	196	263	74.52	196	2,355	8.32	3,143	2,947
OFFICE SUPPLIES AND POSTAGE		95	.00		843	.00	1,125	1,125
TELEPHONE & DATA	19	110	17.27	19	978	1.94	1,307	1,288
FACILITIES		333	.00		2,997	.00	3,996	3,996
EQUIPMENT & SOFTWARE		139	.00	125	1,251	9.99	1,670	1,545
DEPRECIATION		700	.00		6,300	.00	8,400	8,400
STATE INDIRECT		116	.00		1,044	.00	1,392	1,392
MARKETING (a)	4,946	400	1236.50	401,790	3,600	1160.83	4,800	396,990-
MARKETING - CONFERENCE HOSTING			.00			.00		
PS - ACCOUNTING								
PS - LEGAL			.00			.00		
PS - COMPLIANCE								
PS - LIHTC MARKET STUDY								
PS - BANKING								
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING	617	363	169.97	2,791	3,255	85.75	4,343	1,552
PS - MISC CONSULTING								
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC		11	.00		99	.00	132	132
PROVISION FOR LOSSES								
MISC EXPENSES								
INDIRECT COST TRANSFER								
TOTAL OPERATING EXPENSES	12,767	9,967	128.09	468,290	91,826	509.98	122,432	345,858-
NET OPERATING INCOME	29,350	848-	3461.08-	239,494	5,503-	4352.06-	7,339-	246,833-
INTERAGENCY GRANTS								
FMVA								
OTHER NON-OPERATING								
NET INCOME	29,350	848-	3461.08-	239,494	5,503-	4352.06-	7,339-	246,833-

(a) MARKETING - 100% reimbursement in Grant Income

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	745,458.11	1,001,766.72	1,747,224.83	1,053,305.14	165.88
CASH EQUIVALENTS	2,628,934.90	1,610,350.49	4,239,285.39	3,401,504.01	124.63
INVESTMENTS	2,756,475.95	987.54-	2,755,488.41	3,115,461.05	88.45
INV FMVA	32,186.55	5,020.94-	27,165.61	40,837.30	66.52
MORTGAGE BACKED SECURITIES	9,022,309.87	2,234,712.25-	6,787,597.62	9,635,948.21	70.44
MBS FMVA	270,442.06	57,430.40-	213,011.66	853,877.56	24.95
OTHER HOUSING LOANS	1,108,620.41	4,127.52-	1,104,492.89	1,225,810.18	90.10
SRF LOANS					
INTEREST RECEIVABLE	53,460.17	2,165.41-	51,294.76	68,089.38	75.33
CAPITAL ASSETS	5,085,005.93		5,085,005.93	4,733,156.96	107.43
PROVISION FOR ACCUMULATED DEPRECIATION	2,059,661.93-	23,821.70-	2,083,483.63-	1,812,095.12-	114.98
TRADE ACCOUNTS RECEIVABLE	182,055.83	339,614.70	521,670.53	497,967.10	104.76
OTHER ASSETS	886,855.24	175,879.37-	710,975.87	927,780.57	76.63
DEFERRED DERIVATIVES					
TOTAL ASSETS	20,712,143.09	447,586.78	21,159,729.87	23,741,642.34	89.12
BOND PAYABLE					
INTEREST PAYABLE					
DEFERRED INCOME	2,852,635.26-	30,120.87	2,822,514.39-	3,807,408.32-	74.13
REBATES OWED					
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	2,229,940.42-	101,211.18-	2,331,151.60-	2,553,063.43-	91.31
DERIVATIVE LIABILITY					
TOTAL LIABILITIES	5,082,575.68-	71,090.31-	5,153,665.99-	6,360,471.75-	81.03
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	2,275,287.32	345,363.79-	1,929,923.53	380,393.91-	507.35-
TOTAL NET ASSETS	15,629,567.41-	376,496.47-	16,006,063.88-	17,381,170.59-	92.09
TOTAL LIABILITIES AND NET ASSETS	20,712,143.09-	447,586.78-	21,159,729.87-	23,741,642.34-	89.12



IOWA FINANCE AUTHORITY

To: IFA Board Members
 From: Mark P. Hutchison
 Date: April 8, 2014
 Subject: Single Family Results –March 2014

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 \$7,306,148 is over budget by \$1,065,359 or 17.1% due to higher volume of sales causing gains on MBS sales to be higher than budgeted.

YTD Net Grant Expense of \$3,473,932 is over budget by \$1,413,987 or 68.6% due to MBS sales volume being much higher than budget resulting in the expensing of more DPA.

YTD Other Expenses of \$284,405 is over budget by \$92,204 or 48.0%.

YTD MBS Activity

Series	Purchased	Sold	Net	Entry Cost Assistance	Funds Available
RHF Security	6,761,968	(7,053,413)	(291,445)	103,009	31,628,478
RHF Program	106,509,410	(104,752,506)	1,756,904	1,735,087	18,815,485
2004 AB	120,573		120,573	-	
2007ABC	637,239		637,239	-	-
Total Single Family	114,029,190	(111,805,919)	2,223,271	1,838,096	50,443,963
General Fund	8,001,673	(8,425,768)	(424,095)	-	
Grand Total	122,030,863	(120,231,687)	1,799,176	1,838,096	50,443,963

Single Family Portfolio Analysis

Description	June 30, 2013		Additions	Payments	March 31, 2014		
	#	Balance			Balance	Chg	#
Mortgage Backed Sec	9,029	527,293,224	2,223,271	(86,909,106)	442,607,389	-16%	8,141
Other SF Loans	30	4,416,257	427,050	(379,753)	4,463,554	1%	28
Subtotal		531,709,481	2,650,321	(87,288,859)	447,070,943	-16%	
FMVA		35,076,073	0	(5,003,939)	30,072,134	-14%	
Total Portfolio	9,059	566,785,554	2,650,321	(92,292,798)	477,143,076	-16%	8,169

Summary Financial Information:

SF Program	Current Month				Year to Date			
	Actual	Budget	Var	%	Actual	Budget	Var	%
Net Interest Income	706,953	681,725	25,228	3.7%	7,306,148	6,240,789	1,065,359	17.1%
Net Grant Income(Expense)	(244,827)	(231,283)	(13,544)	-5.9%	(3,473,932)	(2,059,945)	(1,413,987)	-68.6%
Other Expenses	19,286	12,464	6,822	54.7%	284,405	192,201	92,204	48.0%
Net Operating Income	442,840	437,978	4,862		3,547,811	3,988,643	(440,832)	

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	82,536-	39,380-	209.59	489,913-	400,169-	122.43	552,127-	62,214-
GAIN OR LOSS ON SALE	133,630-	170,069-	78.57	2384,190-	1530,618-	155.77	2040,824-	343,366
REBATE EXPENSE			.00			.00		
MBS INTEREST INCOME	1771,312-	1950,129-	90.83	17125,560-	18589,806-	92.12	24248,205-	7122,645-
LOAN INTEREST INCOME	10,047-	10,356-	97.02	89,945-	92,869-	96.85	123,994-	34,049-
OTHER INTEREST INCOME			.00			.00		

TOTAL INTEREST INCOME	1997,525-	2169,934-	92.05	20089,608-	20613,462-	97.46	26965,150-	6875,542-
BOND INTEREST EXPENSE	1255,886	1401,060	89.64	12561,363	13588,337	92.44	17621,950	5060,587
COST OF ISSUANCE EXPENSE		29,271	.00	145,303	263,435	55.16	351,246	205,943
DISCOUNT / PREMIUM AMORT	34,384-	14,283-	240.73	585,407-	128,543-	455.42	171,389-	414,018
REMARKETING FEES	13,645	16,535	82.52	127,247	148,816	85.51	198,421	71,174
LIQUIDITY FEES	55,424	55,626	99.64	511,880	500,628	102.25	667,504	155,624
OTHER INTEREST COSTS			.00	23,074		.00		23,074-

TOTAL INTEREST EXPENSE	1290,571	1488,209	86.72	12783,460	14372,673	88.94	18667,732	5884,272

NET INTEREST INCOME	706,954-	681,725-	103.70	7306,148-	6240,789-	117.07	8297,418-	991,270-
NET GRANT EXPENSE (INC)	244,827	231,283	105.86	3473,932	2059,945	168.64	2757,394	716,538-
AUTHORITY FEES			.00			.00		
OTHER INCOME			.00			.00		

TOTAL OPERATING INCOME	462,127-	450,442-	102.59	3832,216-	4180,844-	91.66	5540,024-	1707,808-
=====								
OPERATING EXPENSES	19,285	12,464	154.73	284,405	192,201	147.97	231,586	52,819-

NET OPERATING INCOME	442,842-	437,978-	101.11	3547,811-	3988,643-	88.95	5308,438-	1760,627-

NON OPERATING EXPENSES	3057,104	294,731-	1037.25-	5948,763	1023,171-	581.40-	1337,016-	7285,779-

NET INCOME	2614,262	732,709-	356.79-	2400,952	5011,814-	47.91-	6645,454-	9046,406-
=====								

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME			.00			.00		
NET INTEREST INCOME	706,953-	681,725-	103.70	7306,148-	6240,789-	117.07	8297,418-	991,270-
NET GRANT INCOME	244,827	231,283	105.86	3473,932	2059,945	168.64	2757,394	716,538-
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME			.00			.00		
TOTAL OPERATING INCOME	462,126-	450,442-	102.59	3832,216-	4180,844-	91.66	5540,024-	1707,808-
SALARY & BENEFITS			.00			.00		
TRAVEL & EDUCATION			.00			.00		
OFFICE SUPPLIES AND POSTAGE			.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 - COMPLIANCE			.00			.00		
PS - LIHTC MARKET STUDY			.00			.00		
PS - BANKING	9,536	12,464	76.51	114,471	136,729	83.72	174,114	59,643
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	9,750		.00	165,369	55,472	298.11	57,472	107,897-
PROVISION FOR LOSSES			.00	1,000-		.00		1,000
MISC EXPENSES			.00	250		.00		250-
INDIRECT COST TRANSFER			.00			.00		
TOTAL OPERATING EXPENSES	19,286	12,464	154.73	284,405	192,201	147.97	231,586	52,819-
NET OPERATING INCOME	442,840-	437,978-	101.11	3547,811-	3988,643-	88.95	5308,438-	1760,627-
INTERAGENCY GRANTS		294,731-	.00		1023,171-	.00	1337,016-	1337,016-
FMVA	3057,104		.00	5948,763		.00		5948,763-
OTHER NON-OPERATING			.00			.00		
NET INCOME	2614,264	732,709-	356.79-	2400,952	5011,814-	47.91-	6645,454-	9046,406-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH					
CASH EQUIVALENTS	69,364,987.35	4,232,145.23	73,597,132.58	53,418,999.43	137.77
INVESTMENTS	6,072,818.01	1,089,012.45-	4,983,805.56	4,300,228.27	115.90
INV FMVA	18,980.97	459,032.45	478,013.42	14,477.71	3,301.72
MORTGAGE BACKED SECURITIES	448,763,636.60	6,156,247.97-	442,607,388.63	558,516,142.34	79.25
MBS FMVA	33,087,952.06	3,015,817.87-	30,072,134.19	51,388,775.43	58.52
OTHER HOUSING LOANS	4,502,169.53	38,615.38-	4,463,554.15	4,419,353.05	101.00
SRF LOANS					
INTEREST RECEIVABLE	1,932,955.47	32,526.32	1,965,481.79	2,396,954.28	82.00
CAPITAL ASSETS					
PROVISION FOR ACCUMULATED DEPRECIATION					
TRADE ACCOUNTS RECEIVABLE					
OTHER ASSETS	7,532,885.03	100,134.10-	7,432,750.93	9,971,705.60	74.54
DEFERRED DERIVATIVES	40,805,054.01		40,805,054.01	38,456,281.55	106.11
TOTAL ASSETS	612,081,439.03	5,676,123.77-	606,405,315.26	722,882,917.66	83.89
BOND PAYABLE	410,170,033.40-	3,944,675.49	406,225,357.91-	505,136,571.16-	80.42
INTEREST PAYABLE	2,172,369.61-	847,695.38-	3,020,064.99-	4,394,533.89-	68.72
DEFERRED INCOME					
REBATES OWED					
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	257,252.11-	35,119.61-	292,371.72-	538,996.37-	54.24
DERIVATIVE LIABILITY	41,333,502.96-		41,333,502.96-	38,453,626.27-	107.49
TOTAL LIABILITIES	453,933,158.08-	3,061,860.50	450,871,297.58-	548,523,727.69-	82.20
FUND BALANCE	157,934,970.90-		157,934,970.90-	183,809,859.34-	85.92
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	213,310.05-	2,614,263.27	2,400,953.22	9,450,669.37	25.41
TOTAL NET ASSETS	158,148,280.95-	2,614,263.27	155,534,017.68-	174,359,189.97-	89.20
TOTAL LIABILITIES AND NET ASSETS	612,081,439.03-	5,676,123.77	606,405,315.26-	722,882,917.66-	83.89

*** 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	21	4,066,504.80	0.00	0.00	0.00
100034 REH SF Rehabilitation Revolving	5	127,669.26	0.00	0.00	0.00
Total For Segment 034	28	4,375,559.15	0.00	0.00	0.00
Total For Investor 100	28	4,375,559.15	0.00	0.00	0.00
* Totals *	28	4,375,559.15	0.00	0.00	0.00



To: IFA Board Members
 From: Mark Hutchison
 Date: April 8, 2014
 Subject: Multifamily Narrative –March, 2014

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

YTD Net Interest Income of \$2,967,394 is favorable to budget by \$85,096.

YTD Operating Expenses of \$489,656 are \$54,401 favorable to budget. Professional Services is about \$13,000 favorable to budget, Authority Fee Expense is about \$26,400 favorable to budget and Provision for Losses is \$14,000 favorable to budget.

YTD Operating Income of \$2,477,738 is favorable to budget by \$139,497.

MF Portfolio Analysis	#	6/30/2013	Additions	Reductions	End Bal	CHG	#
Multifamily Endowment Loans	62	26,904,997	4,016,176	(493,814)	30,427,360	13%	56
Multifamily Real Estate Owned	0	0	0	0	0	N/A	0
Multifamily Loans	7	41,600,226	0	(418,830)	41,181,396	-1%	7
Loan Reserves		(885,000)	4,000		(881,000)	0%	
Total Portfolio	69	67,620,224	4,020,176	(912,644)	70,727,756	5%	63

Summary Financial Information

Multi-Family	Current Month				Year to Date			
	Actual	Budget	Var	%	Actual	Budget	Var	%
Net Interest Income	367,809	328,987	38,822	11.8%	2,967,394	2,882,298	85,096	3.0%
Operating Expenses	22,815	(4,574)	27,389	598.8%	489,656	544,057	(54,401)	-10.0%
Operating Income	344,994	333,561	11,433	3.4%	2,477,738	2,338,241	139,497	6.0%

Multi Family Loan Commitments

	Original Commitment	Loan Balance as of 2/28/2014	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	3,018,447	0	3,018,447	731,553
MF-13-002c - Prairie Village	2,500,000	293,498	100,544	394,043	2,105,957
Total Construction	12,450,000	8,141,945	100,544	8,242,489	3,344,547
Permanent Loans					
MF-13-002 - Prairie Village	115,000	0	0	0	115,000
XX-XXXX - Valley View	133,098	0	0	0	133,098
Total Permanent	248,098	0	0	0	248,098
Totals	12,698,098	8,141,945	100,544	8,242,489	3,592,645

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								
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES								
SECTION 8 FEES								
MISC FEES								

TOTAL FEE INCOME								
INVESTMENT INTERST INCOME	233,503-	210,315-	111.03	1992,129-	1892,823-	105.25	2523,765-	531,636-
GAIN OR LOSS ON SALE			.00			.00		
REBATE EXPENSE								
MBS INTEREST INCOME								
LOAN INTEREST INCOME	289,966-	307,303-	94.36	2375,456-	2595,866-	91.51	3546,085-	1170,629-
OTHER INTEREST INCOME			.00			.00		

TOTAL INTEREST INCOME	523,469-	517,618-	101.13	4367,585-	4488,689-	97.30	6069,850-	1702,265-
BOND INTEREST EXPENSE	135,580	159,607	84.95	1219,060	1345,175	90.62	1839,175	620,115
COST OF ISSUANCE EXPENSE		800	.00		7,200	.00	9,600	9,600
DISCOUNT / PREMIUM AMORT		1,205	.00		10,845	.00	14,460	14,460
REMARKETING FEES	2,047	2,112	96.92	18,250	19,008	96.01	25,344	7,094
LIQUIDITY FEES	15,617	14,507	107.65	140,977	130,563	107.98	174,084	33,107
OTHER INTEREST COSTS	2,417	10,400	23.24	21,904	93,600	23.40	124,800	102,896

TOTAL INTEREST EXPENSE	155,661	188,631	82.52	1400,191	1606,391	87.16	2187,463	787,272

NET INTEREST INCOME	367,808-	328,987-	111.80	2967,394-	2882,298-	102.95	3882,387-	914,993-
NET GRANT EXPENSE (INC)			.00			.00		
AUTHORITY FEES			.00	458,833	485,223	94.56	485,223	26,390
OTHER INCOME			.00			.00		

TOTAL OPERATING INCOME	367,808-	328,987-	111.80	2508,561-	2397,075-	104.65	3397,164-	888,603-
=====								
OPERATING EXPENSES	22,815	4,574-	498.80-	30,823	58,834	52.39	85,119	54,296

NET OPERATING INCOME	344,993-	333,561-	103.43	2477,738-	2338,241-	105.97	3312,045-	834,307-

NON OPERATING EXPENSES	85,345		.00	340,865		.00		340,865-

NET INCOME	259,648-	333,561-	77.84	2136,873-	2338,241-	91.39	3312,045-	1175,172-
=====								

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME								
NET INTEREST INCOME	367,809-	328,987-	111.80	2967,394-	2882,298-	102.95	3882,387-	914,993-
NET GRANT INCOME			.00			.00		
AUTHORITY FEE INCOME			.00	458,833	485,223	94.56	485,223	26,390
OTHER INCOME			.00			.00		
TOTAL OPERATING INCOME	367,809-	328,987-	111.80	2508,561-	2397,075-	104.65	3397,164-	888,603-
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 - COMPLIANCE								
PS - LIHTC MARKET STUDY								
PS - BANKING	1,815	2,687	67.55	24,823	24,183	102.65	32,247	7,424
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING								
PS - MISC CONSULTING								
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC		2,618	.00	10,000	23,562	42.44	31,419	21,419
PROVISION FOR LOSSES	21,000	10,000-	210.00-	4,000-	10,000	40.00-	20,000	24,000
MISC EXPENSES		121	.00		1,089	.00	1,453	1,453
INDIRECT COST TRANSFER								
TOTAL OPERATING EXPENSES	22,815	4,574-	498.80-	30,823	58,834	52.39	85,119	54,296
NET OPERATING INCOME	344,994-	333,561-	103.43	2477,738-	2338,241-	105.97	3312,045-	834,307-
INTERAGENCY GRANTS			.00			.00		
FMVA	85,345		.00	340,865		.00		340,865-
OTHER NON-OPERATING			.00			.00		
NET INCOME	259,649-	333,561-	77.84	2136,873-	2338,241-	91.39	3312,045-	1175,172-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	152,554.86	508,432.91	660,987.77	1,539,782.10	42.93
CASH EQUIVALENTS	34,457,738.66	2,208,738.54	36,666,477.20	34,456,098.02	106.42
INVESTMENTS	9,674,504.55	968,651.21-	8,705,853.34	9,797,205.44	88.86
INV FMVA	1,248,079.71	85,344.61-	1,162,735.10	1,817,176.20	63.99
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS	71,162,440.19	434,683.82-	70,727,756.37	68,224,640.05	103.67
SRF LOANS					
INTEREST RECEIVABLE	1,266,804.68	806,331.96-	460,472.72	450,347.77	102.25
CAPITAL ASSETS					
PROVISION FOR ACCUMULATED DEPRECIATION					
TRADE ACCOUNTS RECEIVABLE					
OTHER ASSETS	22,912.57	120,776.54-	97,863.97-	8,938.73-	1,094.83
DEFERRED DERIVATIVES	319,586.67		319,586.67	1,056,699.76	30.24
TOTAL ASSETS	118,304,621.89	301,383.31	118,606,005.20	117,333,010.61	101.08
BOND PAYABLE	51,178,577.99-	11,546.00	51,167,031.99-	52,285,563.35-	97.86
INTEREST PAYABLE	388,777.68-	110,525.59-	499,303.27-	534,240.13-	93.46
DEFERRED INCOME					
REBATES OWED	29,076.94-		29,076.94-	16,098.73-	180.62
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	5,242,225.41-	57,245.44	5,184,979.97-	4,636,755.28-	111.82
DERIVATIVE LIABILITY	319,586.67-		319,586.67-	1,056,699.76-	30.24
TOTAL LIABILITIES	57,158,244.69-	41,734.15-	57,199,978.84-	58,529,357.25-	97.73
FUND BALANCE	59,269,154.64-		59,269,154.64-	56,601,413.19-	104.71
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	1,877,222.56-	259,649.16-	2,136,871.72-	2,202,240.17-	97.03
TOTAL NET ASSETS	61,146,377.20-	259,649.16-	61,406,026.36-	58,803,653.36-	104.43
TOTAL LIABILITIES AND NET ASSETS	118,304,621.89-	301,383.31-	118,606,005.20-	117,333,010.61-	101.08

*** INVESTOR SUMMARY ***

Investor Pool	Count	Principal Balance	Escrow Balance	Suspense Balance	Late Fees
200005 CF MF Cash Flow Loans	4	446,197.43	0.00	0.00	0.00
200005 CST MF Construction Loans	4	8,242,489.49	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	48	21,738,673.00	2,290,214.62	0.12	0.00
Total For Segment 005	56	30,427,359.92	2,290,214.62	1,399.15-	0.00
200006 TM MF Term Loans	2	5,436,938.52	1,381,018.39	0.00	0.00
Total For Segment 006	2	5,436,938.52	1,381,018.39	0.00	0.00
200007 TM MF Loans	2	21,019,344.83	149,702.53	0.00	0.00
Total For Segment 007	2	21,019,344.83	149,702.53	0.00	0.00
200009 MF Loan	1	3,569,333.88	195,605.87	0.00	0.00
Total For Segment 009	1	3,569,333.88	195,605.87	0.00	0.00
200011 MF FHLB B1	2	11,155,779.23	0.00	0.00	0.00
Total For Segment 011	2	11,155,779.23	0.00	0.00	0.00
Total For Investor 200	63	71,608,756.38	4,016,541.41	1,399.15-	0.00
* Totals *	63	71,608,756.38	4,016,541.41	1,399.15-	0.00



To: IFA Board Members
 From: Michelle Thomas
 Date: April 11, 2014
 Subject: Miscellaneous Restricted Funds - Narrative for March 2014

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 (Loss) (YTD) of \$1,426,766 is \$621,759 or 30.4% unfavorable to budget:

- Fee income which is mainly TCAP/S1602 Management Fees is unfavorable to budget by \$70,348. Net interest income is favorable to budget by \$75,216.
- Net Grant Income (Expense) is unfavorable to budget by \$626,627. This resulted in part from HOPWA, ESG, and HOME being unfavorable to budget in the amounts of \$31,500, \$102,001, and \$634,497 respectively. The HOME variance results from the use of prior year program income.

SAF, Housing Assistance Program, and State Housing Trust Funds were favorable to budget in the amounts of \$6,406, \$106,952, and \$28,011 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 a combination of real estate trust deposits being favorable to budget while grant expense was unfavorable to budget.

Total Operating Expenses (YTD) of \$1,206,278 is \$97,960 or 7.5% favorable to budget:

- Salary and Benefits was favorable to budget by \$146,817. Provision for Losses was favorable to budget in the amount of \$16,000. Professional Services was unfavorable to budget in the amount of \$79,834.

Net Operating Income (Loss) of \$220,488 is \$523,799 or 70.4% unfavorable to budget.

Performance Targets	6/30/2011	6/30/2012	6/30/2013	3/31/2014	YTD Increase
Increase MRF Loan Portfolio	147,234,191	150,700,214	157,608,559	162,758,093	3.3%

MRF Loan Portfolio	June 30, 2013		Year to Date		March 31, 2014			
	#	Balance	Additions	Reductions	Balance	CHG	#	3 Mo Delq
500-047 SHTF - Lns	32	6,707,456	-	(950,922)	5,756,534	-14%	28	1
500-047 SHTF - Cash Flow Lns	6	630,711	91,017	(794)	720,934	14%	6	0
500-049 Senior Living Trust Lns	6	3,184,213	-	(69,742)	3,114,472	-2%	6	0
500-050 Home & Comm Tr Lns	4	1,777,085	-	(85,614)	1,691,472	-5%	4	1
500-051 Transitional Housing Lns	2	1,161,699	-	(33,716)	1,127,983	-3%	2	0
500-057 TCAP Lns	12	18,978,542	-	-	18,978,542	0%	12	0
500-058 HOME Lns	229	115,710,088	5,136,432	(803,367)	120,043,153	4%	238	12
500-060 OEI Lns	15	9,458,765	2,454,742	(702,503)	11,211,005	19%	14	0
500-062 CHS Lns	0	-	114,000	-	114,000	100%	1	0
Loan Reserves		(94,632,043)	-	(4,407,065)	(99,039,108)	5%		
Total Portfolio	306	\$ 62,976,517	\$ 7,796,191	\$ (7,053,721)	\$ 63,718,986	1.2%	311	14

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	72,993	(70,348)	-96.4%
Net Interest Income	77,123	30,301	46,822	154.5%	350,174	274,958	75,216	27.4%
Net Grant Income (Expense)	(57,413)	(281,176)	223,763	79.6%	1,073,947	1,700,574	(626,627)	-36.8%
Total Operating Income (Loss)	19,710	(242,764)	262,474	108.1%	1,426,766	2,048,525	(621,759)	-30.4%
Total Operating Expenses	132,375	134,810	(2,435)	-1.8%	1,206,278	1,304,238	(97,960)	-7.5%
Net Operating Income (Loss)	(112,665)	(377,574)	264,909	70.2%	220,488	744,287	(523,799)	-70.4%

	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)	11,714,275	3,309,589	604,835	1,990,544	2,198,310	2,708,549
Commitments						
2011 SHT Round	(43,440)					
2012 SHT Round	(302,873)					
2013 SHT Round	(2,800,845)					
2014 SHT Round	(7,328,158)					
Buena Vista University					(334,387)	
Dordt College					(59,106)	
Simpson College					(607,560)	
University of Northern Iowa					(71,825)	
Net Funds Available	1,238,959	3,309,589	604,835	1,990,544	1,125,433	2,708,549

Summary of MRF Loans 90 days delinquent

Borrower	Indenture - Series	P&I Amount Delinquent	Loan Balance
Southern Iowa Housing LP	500-047	15,000.00	34,789.95
Mahaska County Agency on Aging	500-050	5,690.64	312,038.09
821 Jackson LLLP	500-058	6,500.00	900,289.71
Black Hawk Village LP	500-058	15,151.66	544,108.41
Community Housing Initiatives	500-058	2,999.88	318,819.82
Community Housing Initiatives	500-058	5,000.00	521,221.30
Community Housing Initiatives	500-058	5,600.00	604,828.37
Community Housing Initiatives	500-058	2,914.62	303,296.62
Council Bluffs Hsg Homeless	500-058	2,000.00	290,131.81
Metro Area Housing Program	500-058	28,536.89	275,542.90
Mid Sioux Opportunity	500-058	4,200.00	459,347.81
Sibley One LP	500-058	3,120.21	335,098.96
Southern Iowa Housing LP	500-058	7,300.00	284,385.87
Village Green Partners Ltd	500-058	2,000.00	55,322.18
		106,013.90	5,239,221.80

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-	72,993-	3.62	97,326-	94,681-
SECTION 8 FEES								
MISC FEES								
TOTAL FEE INCOME		8,111-	.00	2,645-	72,993-	3.62	97,326-	94,681-
INVESTMENT INTERST INCOME	1,531-	4,062-	37.69	43,657-	36,998-	118.00	49,186-	5,529-
GAIN OR LOSS ON SALE			.00			.00		
REBATE EXPENSE								
MBS INTEREST INCOME			.00			.00		
LOAN INTEREST INCOME	75,592-	26,239-	288.09	306,517-	237,960-	128.81	316,541-	10,024-
OTHER INTEREST INCOME			.00			.00		
TOTAL INTEREST INCOME	77,123-	30,301-	254.52	350,174-	274,958-	127.36	365,727-	15,553-
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	77,123-	30,301-	254.52	350,174-	274,958-	127.36	365,727-	15,553-
NET GRANT EXPENSE (INC)	57,413	281,176	20.42	1073,947-	1700,574-	63.15	1269,220-	195,273-
AUTHORITY FEES								
OTHER INCOME			.00			.00		
TOTAL OPERATING INCOME	19,710-	242,764	8.12-	1426,766-	2048,525-	69.65	1732,273-	305,507-
OPERATING EXPENSES	132,375	134,810	98.19	1206,278	1304,238	92.49	1717,633	511,355
NET OPERATING INCOME	112,665	377,574	29.84	220,488-	744,287-	29.62	14,640-	205,848
NON OPERATING EXPENSES	165		.00	1171,233-		.00		1171,233
NET INCOME	112,830	377,574	29.88	1391,721-	744,287-	186.99	14,640-	1377,081

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME		8,111-	.00	2,645-	72,993-	3.62	97,326-	94,681-
NET INTEREST INCOME	77,123-	30,301-	254.52	350,174-	274,958-	127.36	365,727-	15,553-
NET GRANT INCOME	57,413	281,176	20.42	1073,947-	1700,574-	63.15	1269,220-	195,273-
AUTHORITY FEE INCOME								
OTHER INCOME			.00			.00		
TOTAL OPERATING INCOME	19,710-	242,764	8.12-	1426,766-	2048,525-	69.65	1732,273-	305,507-
SALARY & BENEFITS	75,107	94,770	79.25	724,852	871,669	83.16	1164,301	439,449
TRAVEL & EDUCATION	2,439	1,120	217.77	14,285	10,068	141.89	13,426	859-
OFFICE SUPPLIES AND POSTAGE	179	247	72.47	2,287	2,217	103.16	2,958	671
TELEPHONE & DATA	662	410	161.46	4,309	3,684	116.97	4,914	605
FACILITIES	698	733	95.23	6,104	6,597	92.53	8,798	2,694
EQUIPMENT & SOFTWARE	153	212	72.17	19,869	1,908	1041.35	2,546	17,323-
DEPRECIATION	1,254	2,000	62.70	10,915	18,000	60.64	24,000	13,085
STATE INDIRECT	284	245	115.92	2,496	2,193	113.82	2,927	431
MARKETING			.00	662		.00		662-
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING			.00			.00		
PS - LEGAL			.00			.00		
PS - COMPLIANCE	6,584		.00	28,488		.00		28,488-
PS - LIHTC MARKET STUDY								
PS - BANKING	194	33	587.88	8,272	8,785	94.16	8,880	608
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING			.00			.00		
PS - MISC CONSULTING		14,767	.00	174,200	132,891	131.08	177,190	2,990
PS - S8 SERVICES								
PS - STATE AUDITOR			.00	62,317	62,317	100.00	62,317	
PS - MISC		56	.00	11,048	498	2218.47	666	10,382-
PROVISION FOR LOSSES	39,000	10,000	390.00	74,000	90,000	82.22	120,000	46,000
MISC EXPENSES		3,368	.00	1,327	30,300	4.38	40,400	39,073
INDIRECT COST TRANSFER	5,822	6,849	85.01	60,841	63,111	96.40	84,310	23,469
TOTAL OPERATING EXPENSES	132,376	134,810	98.19	1206,272	1304,238	92.49	1717,633	511,361
NET OPERATING INCOME	112,666	377,574	29.84	220,494-	744,287-	29.62	14,640-	205,854
INTERAGENCY GRANTS			.00	1169,000-		.00		1169,000
FMVA	165		.00	2,233-		.00		2,233
OTHER NON-OPERATING			.00			.00		
NET INCOME	112,831	377,574	29.88	1391,727-	744,287-	186.99	14,640-	1377,087

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	16,792,959.02	93,842.69-	16,699,116.33	14,446,865.98	115.59
CASH EQUIVALENTS	6,380,056.73	64,510.04	6,444,566.77	7,636,664.76	84.39
INVESTMENTS	2,407,529.68	3,528.34-	2,404,001.34	3,015,508.31	79.72
INV FMVA	2,461.57	165.41-	2,296.16	1,103.84	208.02
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS	63,940,337.06	221,364.76-	63,718,972.30	60,701,253.45	104.97
SRF LOANS					
INTEREST RECEIVABLE	12,743.13-	45,543.40	32,800.27	53,062.50	61.81
CAPITAL ASSETS					
PROVISION FOR ACCUMULATED DEPRECIATION					
TRADE ACCOUNTS RECEIVABLE					
OTHER ASSETS	124,659.28-	90,497.66	34,161.62-	143,185.26	23.86-
DEFERRED DERIVATIVES					
TOTAL ASSETS	89,385,941.65	118,350.10-	89,267,591.55	85,997,644.10	103.80
BOND PAYABLE	688,697.12-	8,670.45	680,026.67-	792,028.07-	85.86
INTEREST PAYABLE					
DEFERRED INCOME	742,472.47-		742,472.47-	745,551.87-	99.59
REBATES OWED					
RESERVE FOR LOSSES	463,823.53-		463,823.53-	463,823.53-	100.00
ACCOUNTS PAYABLE & OTHER CURR LIAB	11,726,124.03-	3,150.67-	11,729,274.70-	11,674,507.31-	100.47
DERIVATIVE LIABILITY					
TOTAL LIABILITIES	13,621,117.15-	5,519.78	13,615,597.37-	13,675,910.78-	99.56
FUND BALANCE	74,260,272.27-		74,260,272.27-	67,923,327.03-	109.33
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	1,504,552.23-	112,830.32	1,391,721.91-	4,398,406.29-	31.64
TOTAL NET ASSETS	75,764,824.50-	112,830.32	75,651,994.18-	72,321,733.32-	104.60
TOTAL LIABILITIES AND NET ASSETS	89,385,941.65-	118,350.10	89,267,591.55-	85,997,644.10-	103.80

To: IADD Board
 From: Tim Jansen
 Date: April 9, 2014
 Subject: Iowa Agriculture Development Division Narrative – March, 2014



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 \$310,659 is \$7,731 or 2.4% unfavorable to budget.

YTD operating expense of \$295,601 is \$79,127 or 36.6% unfavorable to budget.

As the result, YTD net operating income of \$15,058 is \$86,858 or 85.2% unfavorable to budget.

Summary Financial Information:

Income Statement	Current Month				Year to date			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
LPP Fees	-	220	(220)	-100.0%	100	1,980	(1,880)	-94.9%
BFLP Fees	3,956	17,100	(13,144)	-76.9%	93,125	153,900	(60,775)	-39.5%
BFTC Fees	12,900	6,890	6,010	87.2%	90,050	62,010	28,040	45.2%
Investment Interest Income	723	900	(177)	-19.7%	11,030	8,100	2,930	36.2%
Loan Interest Income	7,186	10,600	(3,414)	-32.2%	71,769	92,400	(20,631)	-22.3%
Other income	-	-	-	0.0%	470	-	470	0.0%
Other income- Conference Income	-	-	-	0.0%	44,115	-	44,115	0.0%
Total operating income	24,765	35,710	(10,945)	-30.6%	310,659	318,390	(7,731)	-2.4%
Direct employee expense	13,850	17,938	(4,088)	-22.8%	126,434	160,562	(34,128)	-21.3%
Indirect operating expense	1,615	1,986	(371)	-18.7%	15,962	17,788	(1,826)	-10.3%
Marketing expense	356	371	(15)	-4.0%	18,831	3,327	15,504	466.0%
Other Mktg - Conference	-	-	-	0.0%	33,004	-	33,004	0.0%
Professional service expense	7,012	3,367	3,645	108.3%	101,370	30,297	71,073	234.6%
Provision for losses	-	-	-	0.0%	-	-	-	0.0%
Miscellaneous	-	500	(500)	-100.0%	-	4,500	(4,500)	-100.0%
Total operating expense	22,833	24,162	(1,329)	-5.5%	295,601	216,474	79,127	36.6%
Net operating income (loss)	1,932	11,548	(9,616)	-83.3%	15,058	101,916	(86,858)	-85.2%
Balance Sheet					Total			
Cash - State Funds					4,083,408			
Investments					203,468			
LPP Loans					1,688,955			
Interest Receivable					25,197			
Owed to General Fund					(52,205)			
Other Assets					2,925			
Total Assets					5,951,748			
MABSCO Accrued Liability					5,140			
Fund Balance					5,931,551			
Current year earnings (loss)					15,057			
Total Liabilities and Equity					5,951,748			

Note - minor rounding errors may occur.

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	16,856-	24,210-	69.62	183,275-	217,890-	84.11	290,520-	107,245-
TOTAL FEE INCOME	16,856-	24,210-	69.62	183,275-	217,890-	84.11	290,520-	107,245-
INVESTMENT INTERST INCOME	723-	900-	80.33	11,030-	8,100-	136.17	10,800-	230
GAIN OR LOSS ON SALE								
REBATE EXPENSE								
MBS INTEREST INCOME								
LOAN INTEREST INCOME	7,186-	10,600-	67.79	71,769-	92,400-	77.67	124,200-	52,431-
OTHER INTEREST INCOME								
TOTAL INTEREST INCOME	7,909-	11,500-	68.77	82,799-	100,500-	82.39	135,000-	52,201-
BOND INTEREST EXPENSE								
COST OF ISSUANCE EXPENSE								
DISCOUNT / PREMIUM AMORT								
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS								
TOTAL INTEREST EXPENSE								
NET INTEREST INCOME	7,909-	11,500-	68.77	82,799-	100,500-	82.39	135,000-	52,201-
NET GRANT EXPENSE (INC)		500	.00		4,500	.00	6,000	6,000
AUTHORITY FEES								
OTHER INCOME			.00	44,585-		.00		44,585
TOTAL OPERATING INCOME	24,765-	35,210-	70.34	310,659-	313,890-	98.97	419,520-	108,861-
OPERATING EXPENSES	22,833	23,662	96.50	295,603	211,974	139.45	282,414	13,189-
NET OPERATING INCOME	1,932-	11,548-	16.73	15,056-	101,916-	14.77	137,106-	122,050-
NON OPERATING EXPENSES								
NET INCOME	1,932-	11,548-	16.73	15,056-	101,916-	14.77	137,106-	122,050-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	16,856-	24,210-	69.62	183,275-	217,890-	84.11	290,520-	107,245-
NET INTEREST INCOME	7,909-	11,500-	68.77	82,800-	100,500-	82.39	135,000-	52,200-
NET GRANT INCOME		500	.00		4,500	.00	6,000	6,000
AUTHORITY FEE INCOME								
OTHER INCOME			.00	44,585-		.00		44,585
TOTAL OPERATING INCOME	24,765-	35,210-	70.34	310,660-	313,890-	98.97	419,520-	108,860-
SALARY & BENEFITS	13,355	16,472	81.08	121,611	147,368	82.52	196,245	74,634
TRAVEL & EDUCATION	495	1,466	33.77	4,970	13,194	37.67	17,593	12,623
OFFICE SUPPLIES AND POSTAGE	146	636	22.96	1,970	5,718	34.45	7,626	5,656
TELEPHONE & DATA	257	309	83.17	1,447	2,775	52.14	3,703	2,256
FACILITIES	349	400	87.25	3,122	3,550	87.94	4,750	1,628
EQUIPMENT & SOFTWARE	94	626	15.02	2,569	5,622	45.70	7,496	4,927
DEPRECIATION	627		.00	5,457		.00		5,457-
STATE INDIRECT	142	15	946.67	1,248	123	1014.63	166	1,082-
MARKETING	356	371	95.96	18,831	3,327	566.01	4,438	14,393-
MARKETING - CONFERENCE HOSTING			.00	33,004		.00		33,004-
PS - ACCOUNTING	212	225	94.22	1,907	2,019	94.45	2,692	785
PS - LEGAL		3,142	.00	24,822	28,278	87.78	37,705	12,883
PS - COMPLIANCE								
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	6,800		.00	a) 74,640		.00		74,640-
PROVISION FOR LOSSES								
MISC EXPENSES								
INDIRECT COST TRANSFER								
TOTAL OPERATING EXPENSES	22,833	23,662	96.50	295,598	211,974	139.45	282,414	13,184-
NET OPERATING INCOME	1,932-	11,548-	16.73	15,062-	101,916-	14.78	137,106-	122,044-
INTERAGENCY GRANTS								
FMVA								
OTHER NON-OPERATING								
NET INCOME	1,932-	11,548-	16.73	15,062-	101,916-	14.78	137,106-	122,044-

a) MABSCO's Share

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	3,844,624.88	238,783.81	4,083,408.69		
CASH EQUIVALENTS					
INVESTMENTS	385,339.39	b) 181,871.37-	203,468.02		
INV FMVA					
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS	1,732,512.57	43,557.56-	1,688,955.01		
SRF LOANS					
INTEREST RECEIVABLE	42,328.70	17,131.52-	25,197.18		
CAPITAL ASSETS					
PROVISION FOR ACCUMULATED DEPRECIATION					
TRADE ACCOUNTS RECEIVABLE					
OTHER ASSETS	25,616.22-	23,663.86-	49,280.08-		
DEFERRED DERIVATIVES					
TOTAL ASSETS	5,979,189.32	27,440.50-	c) 5,951,748.82		
BOND PAYABLE					
INTEREST PAYABLE					
DEFERRED INCOME					
REBATES OWED					
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	3,380.00-	1,760.00-	5,140.00-		
DERIVATIVE LIABILITY					
TOTAL LIABILITIES	3,380.00-	1,760.00-	5,140.00-		
FUND BALANCE	5,931,551.60-		5,931,551.60-		
TRANSFER BETWEEN FUNDS	31,132.68-	31,132.68			
CURRENT YEAR EARNINGS	13,125.04-	1,932.18-	15,057.22-		
TOTAL NET ASSETS	5,975,809.32-	29,200.50	5,946,608.82-		
TOTAL LIABILITIES AND NET ASSETS	5,979,189.32-	27,440.50	5,951,748.82-		

b) Maturing CD's reinvested in state pool fund

c) Assets on Mission is 28%



To: IFA
 From: Tim Jansen
 Date: April 9, 2014
 Subject: State Revolving Fund Narrative – March, 2014

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 \$29,881,536 is \$14,550 or 0.0% favorable to budget.

YTD operating expense of \$6,305,699 is \$808,066 or 11.4% favorable to budget.

As the result, YTD net operating income of \$23,575,837 is \$822,616 or 3.6% favorable to budget.

Cash Position

- We have \$223.4 million of cash and \$1.4 million of federal cap grants available for loan disbursements.
- We have \$20.6 million of cash and \$7.9 million of federal cap grants available for administrative 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 3/31/2014</u>
MTA				
Clean Water	12069250/1	13,764,482	102,971,363	116,735,845
Drinking Water	12069253/4	54,824,183	19,914,075	74,738,258
Program				
Clean Water	22546000	12,992,405	2,542,030	15,534,435
Drinking Water	22546001	<u>15,607,115</u>	<u>784,208</u>	<u>16,391,322</u>
		97,188,185	126,211,675	223,399,860
Administration				
Clean Water	22546002	11,911,190	(1,543,298)	10,367,892
Drinking Water	22546003	<u>11,017,492</u>	<u>(819,440)</u>	<u>10,198,053</u>
		22,928,682	(2,362,737)	20,565,945

Federal Capitalization Grants						
As of 3/31/2014						
<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	630,680	36,062,000	630,680
2012	19,128,000	0	15,322,000	2,830,010	34,450,000	2,830,010
2013	18,069,000	0	14,375,000	5,849,275	32,444,000	5,849,275
2014* Awarded need to apply	<u>18,976,000</u>	<u>18,976,000</u>	<u>13,229,000</u>	<u>13,229,000</u>	<u>32,205,000</u>	<u>32,205,000</u>
	517,372,459	18,976,000	271,612,500	22,538,965	788,984,959	41,514,965
Total federal capitalization grants received to date:						\$ 747,469,994
<u>Available for Loan Draws</u>						
	<u>Clean Water</u>	<u>Drinking Water</u>	<u>Total</u>	<u>Available for Setasides</u>		
2013	0	1,398,025	1,398,025	Clean Water	0	
2014* Awarded need to apply	<u>0</u>	<u>0</u>	<u>0</u>	Drinking Water	7,911,940	
	0	1,398,025	1,398,025		7,911,940	

SRF loans

- Loan portfolio increases by 9% with loan disbursements of \$146.5 million and total loan commitments of \$124.6 million.
- Water quality linked deposit programs of \$60.7 million decreases by 2%. We have net principle in of \$1,458,296 for the year.

SRF Portfolio Analysis	June 30, 2013		Year to Date		March 31, 2014			
	#	Balance	Additions	Subtractions	Balance	CHG	#	CHG
Clean Water Loans	512	907,130,536	110,271,936	(11,028,568)	1,006,373,905	11%	532	20
Loan Reserves-Forg portion		(786,991)	(2,592,051)	-	(3,379,042)			
ARRA Forgivable	13	11,263,000	-	(9,340,000)	1,923,000	-83%	3	-10
Loan Reserves		(11,263,000)	-	9,340,000	(1,923,000)			
Clean Water GNPS	29	21,493,223	2,245,300	(1,833,465)	21,905,058	2%	31	2
Planning & Design	67	11,690,031	3,451,619	(5,146,138)	9,995,512	-14%	62	-5
Total Clean Water	621	939,526,799	113,376,804	(18,008,171)	1,034,895,432	10%	628	7
Drinking Water Loans	308	375,367,229	27,049,786	(6,149,985)	396,267,030	6%	321	13
Loan Reserves-Forg portion		(1,855,056)	(1,756,750)	1,142,580	(2,469,227)			
Loan Reserves-Xenia		(1,468,168)	-	25,000	(1,443,168)			
ARRA Forgivable	5	3,404,000	-	(669,000)	2,735,000	-20%	3	-2
Loan Reserves		(3,404,000)	-	669,000	(2,735,000)			
Planning & Design	17	5,509,782	3,449,465	(1,818,400)	7,140,847	30%	17	0
Total Drinking Water	330	377,553,786	28,742,501	(6,800,806)	399,495,481	6%	341	11
Total SRF Portfolio	951	1,317,080,585	142,119,304	(24,808,976)	1,434,390,913	9%	969	18
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>Mar 31, 2014</u>			<u>Target</u>
Clean Water Loans		153,956,735	38,127,000	(110,271,936)	81,811,799			24%
CW Planning & Design		8,926,639	2,832,300	(3,451,619)	8,307,320			
Drinking Water Loans		22,583,618	28,280,000	(27,049,786)	23,813,832			51%
DW Planning & Design		10,224,118	2,703,910	(3,449,465)	9,478,563			
Clean Water GNPS		1,748,102	1,657,300	(2,245,300)	1,160,102			
Total SRF		197,439,212	73,600,510	(146,468,106)	124,571,616			33%

Clean Water Nonpoint Source Set-aside programs for water quality protection efforts- thru linked deposits								
Program	June 30, 2013		Year to Date		March 31, 2014			
	#	Balance	Prin Out	Prin In	Balance	CHG	#	CHG
Local Water Protection (LWPP)	1,568	21,678,691	2,142,265	(3,230,217)	20,590,739	-5%	1580	12
Livestock Water Quality (LWQP)	323	35,313,867	2,880,472	(2,883,417)	35,310,922	0%	320	-3
Onsite Wastewater Assistance (OSWAP)	757	4,493,270	828,697	(1,203,591)	4,118,376	-8%	725	-32
Stormwater (SWP)	7	632,347	19,034	(11,538)	639,843	1%	7	0
Total	2,655	62,118,176	5,870,468	(7,328,764)	60,659,880	-2%	2,632	-23
		Net Principal Out (In)		(1,458,296)				

Iowa Finance Authority
Summary Financial Information
March 31, 2014

State Revolving Fund	Current Month			
	Actual	Budget	Variance	%
Fee income	356,914	345,824	11,090	3.2%
Net Interest Income	424,802	299,225	125,577	42.0%
Net Grant Income	666,868	834,946	(168,078)	-20.1%
Other Income	-	-	-	0.0%
Total Operating Income	1,448,584	1,479,995	(31,411)	-2.1%
Marketing expense	807	1,400	(593)	-42.4%
Professional service expense	21,914	37,885	(15,971)	-42.2%
Misc Expenses	-	-	-	0.0%
IFA Expenses	61,425	75,713	(14,288)	-18.9%
DNR expenses	735,592	686,360	49,232	7.2%
Total Operating Expenses	819,738	801,358	18,380	2.3%
Net operating income	628,846	678,637	(49,791)	-7.3%

State Revolving Fund	Year to date			
	Actual	Budget	Variance	%
Fee income	2,954,432	3,001,856	(47,424)	-1.6%
Net Interest Income	2,001,167	1,381,395	619,772	44.9%
Net Grant Income	24,925,934	25,483,735	(557,801)	-2.2%
Other Income	3	-	3	0.0%
Total Operating Income	29,881,536	29,866,986	14,550	0.0%
Marketing expense	30,841	12,600	18,241	144.8%
Professional service expense	242,491	344,151	(101,660)	-29.5%
Misc Expenses	(25,000)	-	(25,000)	0.0%
IFA Expenses	570,594	702,214	(131,620)	-18.7%
DNR expenses	5,486,773	6,054,800	(568,027)	-9.4%
Total Operating Expenses	6,305,699	7,113,765	(808,066)	-11.4%
Net operating income	23,575,837	22,753,221	822,616	3.6%

Clean Water	Current Month			
	Actual	Budget	Variance	%
Fee income	272,210	248,070	24,140	9.7%
Net Interest Income	288,981	206,729	82,252	39.8%
Net Grant Income	-	-	-	0.0%
Other Income	-	-	-	0.0%
Total Operating Income	561,191	454,799	106,392	23.4%
Marketing expense	618	1,020	(402)	-39.4%
Professional service expense	15,894	27,273	(11,379)	-41.7%
Misc Expenses	-	-	-	0.0%
IFA Expenses	40,527	46,347	(5,820)	-12.6%
DNR expenses	252,471	290,250	(37,779)	-13.0%
Total Operating Expenses	309,510	364,890	(55,380)	-15.2%
Net operating income	251,681	89,909	161,772	179.9%

Clean Water	Year to date			
	Actual	Budget	Variance	%
Fee income	2,063,565	2,142,025	(78,460)	-3.7%
Net Interest Income	897,158	813,632	83,526	10.3%
Net Grant Income	15,476,948	16,519,000	(1,042,052)	-6.3%
Other Income	3	-	3	0.0%
Total Operating Income	18,437,674	19,474,657	(1,036,983)	-5.3%
Marketing expense	22,217	9,180	13,037	142.0%
Professional service expense	175,467	247,430	(71,963)	-29.1%
Misc Expenses	-	-	-	0.0%
IFA Expenses	382,089	429,979	(47,890)	-11.1%
DNR expenses	2,020,298	2,612,250	(591,952)	-22.7%
Total Operating Expenses	2,600,071	3,298,839	(698,768)	-21.2%
Net operating income	15,837,603	16,175,818	(338,215)	-2.1%

Drinking Water	Current Month			
	Actual	Budget	Variance	%
Fee income	84,703	97,754	(13,051)	-13.4%
Net Interest Income	135,822	92,496	43,326	46.8%
Net Grant Income	666,869	834,946	(168,077)	-20.1%
Other Income	-	-	-	0.0%
Total Operating Income	887,394	1,025,196	(137,802)	-13.4%
Marketing expense	189	380	(191)	-50.3%
Professional service expense	6,019	10,612	(4,593)	-43.3%
Misc Expenses	-	-	-	0.0%
IFA Expenses	20,898	29,366	(8,468)	-28.8%
DNR expenses	483,121	396,110	87,011	22.0%
Total Operating Expenses	510,227	436,468	73,759	16.9%
Net operating income	377,167	588,728	(211,561)	-35.9%

Drinking Water	Year to date			
	Actual	Budget	Variance	%
Fee income	890,866	859,831	31,035	3.6%
Net Interest Income	1,104,009	567,763	536,246	94.4%
Net Grant Income	9,448,986	8,964,735	484,251	5.4%
Other Income	-	-	-	0.0%
Total Operating Income	11,443,861	10,392,329	1,051,532	10.1%
Marketing expense	8,624	3,420	5,204	152.2%
Professional service expense	67,023	96,721	(29,698)	-30.7%
Misc Expenses	(25,000)	-	(25,000)	0.0%
IFA Expenses	188,501	272,235	(83,734)	-30.8%
DNR expenses	3,466,475	3,442,550	23,925	0.7%
Total Operating Expenses	3,705,623	3,814,926	(109,303)	-2.9%
Net operating income	7,738,238	6,577,403	1,160,835	17.6%

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	71,080-	76,011-	93.51	332,035-	686,306-	48.38	914,344-	582,309-
EC DEV & MWD BOND FEES								
MG FEES								
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES								
SECTION 8 FEES								
MISC FEES	285,834-	269,813-	105.94	2622,397-	2315,550-	113.25	3141,070-	518,673-
TOTAL FEE INCOME	356,914-	345,824-	103.21	2954,432-	3001,856-	98.42	4055,414-	1100,982-
INVESTMENT INTERST INCOME	60,872-	53,169-	114.49	495,883-	599,966-	82.65	765,469-	269,586-
GAIN OR LOSS ON SALE			.00			.00		
REBATE EXPENSE			.00	45,524-		.00		45,524
MBS INTEREST INCOME			.00			.00		
LOAN INTEREST INCOME	3165,061-	3090,666-	102.41	27681,590-	27208,640-	101.74	36362,388-	8680,798-
OTHER INTEREST INCOME								
TOTAL INTEREST INCOME	3225,933-	3143,835-	102.61	28222,997-	27808,606-	101.49	37127,857-	8904,860-
BOND INTEREST EXPENSE	3340,475	3344,251	99.89	30152,700	30182,909	99.90	40215,665	10062,965
COST OF ISSUANCE EXPENSE			.00	868,499	165,808	523.80	165,808	702,691-
DISCOUNT / PREMIUM AMORT	577,355-	539,345-	107.05	5143,158-	4314,342-	119.21	5932,374-	789,216-
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS	38,011	39,704	95.74	343,789	392,836	87.51	511,950	168,161
TOTAL INTEREST EXPENSE	2801,131	2844,610	98.47	26221,830	26427,211	99.22	34961,049	8739,219
NET INTEREST INCOME	424,802-	299,225-	141.97	2001,167-	1381,395-	144.87	2166,808-	165,641-
NET GRANT EXPENSE (INC)	666,868-	834,946-	79.87	24925,934-	25483,735-	97.81	27482,200-	2556,266-
AUTHORITY FEES			.00			.00		
OTHER INCOME			.00	3-		.00		3
TOTAL OPERATING INCOME	1448,584-	1479,995-	97.88	29881,536-	29866,986-	100.05	33704,422-	3822,886-
OPERATING EXPENSES	819,740	801,358	102.29	6305,706	7113,765	88.64	9710,351	3404,645
NET OPERATING INCOME	628,844-	678,637-	92.66	23575,830-	22753,221-	103.62	23994,071-	418,241-
NON OPERATING EXPENSES	107,262		.00	113,756-		.00		113,756
NET INCOME	521,582-	678,637-	76.86	23689,586-	22753,221-	104.12	23994,071-	304,485-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	356,914-	345,824-	103.21	2954,432-	3001,856-	98.42	4055,414-	1100,982-
NET INTEREST INCOME	424,802-	299,225-	141.97	2001,167-	1381,395-	144.87	2166,808-	165,641-
NET GRANT INCOME	666,868-	834,946-	79.87	24925,934-	25483,735-	97.81	27482,200-	2556,266-
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME			.00	3-		.00		3
TOTAL OPERATING INCOME	1448,584-	1479,995-	97.88	29881,536-	29866,986-	100.05	33704,422-	3822,886-
SALARY & BENEFITS	49,198	60,043	81.94	449,300	558,366	80.47	744,216	294,916
TRAVEL & EDUCATION		430	.00	4,045	3,870	104.52	5,160	1,115
OFFICE SUPPLIES AND POSTAGE	94	520	18.08	6,041	4,680	129.08	6,240	199
TELEPHONE & DATA	513	380	135.00	2,920	3,420	85.38	4,560	1,640
FACILITIES	698	990	70.51	6,104	8,910	68.51	11,880	5,776
EQUIPMENT & SOFTWARE	135	230	58.70	1,256	2,070	60.68	2,760	1,504
DEPRECIATION	4,934	3,681	134.04	44,040	33,123	132.96	44,167	127
STATE INDIRECT	284	360	78.89	2,496	3,240	77.04	4,320	1,824
MARKETING	807	1,400	57.64	30,841	12,600	244.77	16,800	14,041-
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING	424	660	64.24	3,815	5,940	64.23	7,920	4,105
PS - LEGAL		8,260	.00	37,659	74,340	50.66	99,120	61,461
PS - COMPLIANCE								
PS - LIHTC MARKET STUDY								
PS - BANKING	21,489	22,635	94.94	191,221	204,401	93.55	270,757	79,536
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING		60	.00	1,294	540	239.63	720	574-
PS - MISC CONSULTING		6,270	.00		56,430	.00	75,240	75,240
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC			.00	8,500	2,500	340.00	7,500	1,000-
PROVISION FOR LOSSES			.00	25,000-		.00		25,000
MISC EXPENSES	735,308	686,000	107.19	5484,277	6051,560	90.63	8292,000	2807,723
INDIRECT COST TRANSFER	5,853	9,439	62.01	56,888	87,775	64.81	116,991	60,103
TOTAL OPERATING EXPENSES	819,737	801,358	102.29	6305,697	7113,765	88.64	9710,351	3404,654
NET OPERATING INCOME	628,847-	678,637-	92.66	23575,839-	22753,221-	103.62	23994,071-	418,232-
INTERAGENCY GRANTS								
FMVA	107,262		.00	113,756-		.00		113,756
OTHER NON-OPERATING			.00			.00		
NET INCOME	521,585-	678,637-	76.86	23689,595-	22753,221-	104.12	23994,071-	304,476-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	60,009,545.97	650,334.22	60,659,880.19	62,566,323.94	96.95
CASH EQUIVALENTS	139,115,345.53	7,459,840.06-	131,655,505.47	214,460,667.14	61.39
INVESTMENTS	161,630,659.79	6,407,767.47-	155,222,892.32	63,078,041.27	246.08
INV FMVA	15,237.10	102,050.05-	86,812.95-	35,591.38	243.92-
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS					
SRF LOANS	1,421,123,946.98	13,266,966.49	1,434,390,913.47	1,317,567,043.57	108.87
INTEREST RECEIVABLE	9,762,673.65	3,145,604.53	12,908,278.18	12,704,825.94	101.60
CAPITAL ASSETS	132,500.00		132,500.00	132,500.00	100.00
PROVISION FOR ACCUMULATED DEPRECIATION	47,847.28-	3,680.56-	51,527.84-	7,361.12-	700.00
TRADE ACCOUNTS RECEIVABLE	249,602.34	76,482.05	326,084.39	281,112.95	116.00
OTHER ASSETS	2,232,559.36	282,914.18	2,515,473.54	3,866,025.79	65.07
DEFERRED DERIVATIVES					
TOTAL ASSETS	1,794,224,223.44	3,448,963.33	1,797,673,186.77	1,674,684,770.86	107.34
BOND PAYABLE	982,637,882.54-	539,344.80	982,098,537.74-	883,043,044.41-	111.22
INTEREST PAYABLE	3,340,475.82-	3,340,475.54-	6,680,951.36-	5,959,584.00-	112.10
DEFERRED INCOME				13,418,244.15-	
REBATES OWED				101,420.75-	
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	651,965.55-	126,249.66-	778,215.21-	601,572.83-	129.36
DERIVATIVE LIABILITY					
TOTAL LIABILITIES	986,630,323.91-	2,927,380.40-	989,557,704.31-	903,123,866.14-	109.57
FUND BALANCE	784,425,894.25-		784,425,894.25-	742,179,132.14-	105.69
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	23,168,005.28-	521,582.93-	23,689,588.21-	29,381,772.58-	80.63
TOTAL NET ASSETS	807,593,899.53-	521,582.93-	808,115,482.46-	771,560,904.72-	104.74
TOTAL LIABILITIES AND NET ASSETS	1,794,224,223.44-	3,448,963.33-	1,797,673,186.77-	1,674,684,770.86-	107.34

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES	67,250-	52,872-	127.19	190,635-	475,854-	40.06	634,472-	443,837-
EC DEV & MWD BOND FEES								
MG FEES								
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES								
SECTION 8 FEES								
MISC FEES	204,960-	195,198-	105.00	1872,930-	1666,171-	112.41	2264,865-	391,935-
TOTAL FEE INCOME	272,210-	248,070-	109.73	2063,565-	2142,025-	96.34	2899,337-	835,772-
INVESTMENT INTERST INCOME	32,066-	29,167-	109.94	265,607-	339,497-	78.24	430,016-	164,409-
GAIN OR LOSS ON SALE			.00			.00		
REBATE EXPENSE			.00			.00		
MBS INTEREST INCOME								
LOAN INTEREST INCOME	2275,593-	2203,991-	103.25	19762,635-	19328,703-	102.25	25891,441-	6128,806-
OTHER INTEREST INCOME								
TOTAL INTEREST INCOME	2307,659-	2233,158-	103.34	20028,242-	19668,200-	101.83	26321,457-	6293,215-
BOND INTEREST EXPENSE	2422,799	2425,728	99.88	21854,312	21877,737	99.89	29154,918	7300,606
COST OF ISSUANCE EXPENSE			.00	851,874	117,735	723.55	117,735	734,139-
DISCOUNT / PREMIUM AMORT	408,723-	404,122-	101.14	3616,741-	3228,615-	112.02	4440,977-	824,236-
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS	4,602	4,823	95.42	41,638	87,711	47.47	102,180	60,542
TOTAL INTEREST EXPENSE	2018,678	2026,429	99.62	19131,083	18854,568	101.47	24933,856	5802,773
NET INTEREST INCOME	288,981-	206,729-	139.79	897,159-	813,632-	110.27	1387,601-	490,442-
NET GRANT EXPENSE (INC)			.00	15476,948-	16519,000-	93.69	16519,000-	1042,052-
AUTHORITY FEES			.00			.00		
OTHER INCOME			.00	3-		.00		3
TOTAL OPERATING INCOME	561,191-	454,799-	123.39	18437,675-	19474,657-	94.68	20805,938-	2368,263-
OPERATING EXPENSES	309,512	364,890	84.82	2600,076	3298,839	78.82	4400,014	1799,938
NET OPERATING INCOME	251,679-	89,909-	279.93	15837,599-	16175,818-	97.91	16405,924-	568,325-
NON OPERATING EXPENSES	42,266		.00	51,755-		.00		51,755
NET INCOME	209,413-	89,909-	232.92	15889,354-	16175,818-	98.23	16405,924-	516,570-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	272,210-	248,070-	109.73	2063,565-	2142,025-	96.34	2899,337-	835,772-
NET INTEREST INCOME	288,981-	206,729-	139.79	897,158-	813,632-	110.27	1387,601-	490,443-
NET GRANT INCOME			.00	15476,948-	16519,000-	93.69	16519,000-	1042,052-
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME			.00	3-		.00		3
TOTAL OPERATING INCOME	561,191-	454,799-	123.39	18437,674-	19474,657-	94.68	20805,938-	2368,264-
SALARY & BENEFITS	32,287	36,335	88.86	300,126	338,131	88.76	450,597	150,471
TRAVEL & EDUCATION		300	.00	2,521	2,700	93.37	3,600	1,079
OFFICE SUPPLIES AND POSTAGE	65	360	18.06	4,168	3,240	128.64	4,320	152
TELEPHONE & DATA	354	260	136.15	2,015	2,340	86.11	3,120	1,105
FACILITIES	481	680	70.74	4,211	6,120	68.81	8,160	3,949
EQUIPMENT & SOFTWARE	94	160	58.75	867	1,440	60.21	1,920	1,053
DEPRECIATION	3,404	2,540	134.02	30,387	22,854	132.96	30,475	88
STATE INDIRECT	196	250	78.40	1,722	2,250	76.53	3,000	1,278
MARKETING	618	1,020	60.59	22,217	9,180	242.02	12,240	9,977-
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING	292	460	63.48	2,632	4,140	63.57	5,520	2,888
PS - LEGAL		5,740	.00	25,985	51,660	50.30	68,880	42,895
PS - COMPLIANCE								
PS - LIHTC MARKET STUDY								
PS - BANKING	15,602	16,683	93.52	140,305	150,870	93.00	200,918	60,613
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING		60	.00	1,294	540	239.63	720	574-
PS - MISC CONSULTING		4,330	.00		38,970	.00	51,960	51,960
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC			.00	5,250	1,250	420.00	3,750	1,500-
PROVISION FOR LOSSES								
MISC EXPENSES	252,275	290,000	86.99	2018,575	2610,000	77.34	3480,000	1461,425
INDIRECT COST TRANSFER	3,842	5,712	67.26	37,794	53,154	71.10	70,834	33,040
TOTAL OPERATING EXPENSES	309,510	364,890	84.82	2600,069	3298,839	78.82	4400,014	1799,945
NET OPERATING INCOME	251,681-	89,909-	279.93	15837,605-	16175,818-	97.91	16405,924-	568,319-
INTERAGENCY GRANTS								
FMVA	42,266		.00	51,755-		.00		51,755
OTHER NON-OPERATING			.00			.00		
NET INCOME	209,415-	89,909-	232.92	15889,360-	16175,818-	98.23	16405,924-	516,564-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	60,009,545.97	650,334.22	60,659,880.19	57,520,001.34	105.46
CASH EQUIVALENTS	80,625,177.78	7,412.98-	80,617,764.80	123,205,473.96	65.43
INVESTMENTS	103,658,095.47	11,941,642.00-	91,716,453.47	33,391,583.81	274.67
INV FMVA	31,437.77	37,054.12-	5,616.35-	20,587.03	27.28-
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS					
SRF LOANS	1,023,752,303.31	11,143,128.81	1,034,895,432.12	930,951,647.25	111.17
INTEREST RECEIVABLE	6,975,787.05	2,234,150.21	9,209,937.26	8,729,514.91	105.50
CAPITAL ASSETS	91,425.00		91,425.00	91,425.00	100.00
PROVISION FOR ACCUMULATED DEPRECIATION	33,014.67-	2,539.59-	35,554.26-	5,079.18-	700.00
TRADE ACCOUNTS RECEIVABLE					
OTHER ASSETS	1,629,314.33	203,167.82	1,832,482.15	2,737,783.59	66.93
DEFERRED DERIVATIVES					
TOTAL ASSETS	1,276,740,072.01	2,242,132.37	1,278,982,204.38	1,156,642,937.71	110.58
BOND PAYABLE	719,726,735.70-	404,121.00	719,322,614.70-	610,519,880.99-	117.82
INTEREST PAYABLE	2,422,799.10-	2,422,799.03-	4,845,598.13-	4,072,510.61-	118.98
DEFERRED INCOME				9,450,677.93-	
REBATES OWED					
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	269,359.04-	14,041.33-	283,400.37-	238,071.82-	119.04
DERIVATIVE LIABILITY					
TOTAL LIABILITIES	722,418,893.84-	2,032,719.36-	724,451,613.20-	624,281,141.35-	116.05
FUND BALANCE	538,641,223.50-		538,641,223.50-	511,513,808.43-	105.30
TRANSFER BETWEEN FUNDS	12.50-		12.50-	52.85-	23.65
CURRENT YEAR EARNINGS	15,679,942.17-	209,413.01-	15,889,355.18-	20,847,935.08-	76.22
TOTAL NET ASSETS	554,321,178.17-	209,413.01-	554,530,591.18-	532,361,796.36-	104.16
TOTAL LIABILITIES AND NET ASSETS	1,276,740,072.01-	2,242,132.37-	1,278,982,204.38-	1,156,642,937.71-	110.58

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES	3,830-	23,139-	16.55	141,400-	210,452-	67.19	279,872-	138,472-
EC DEV & MWD BOND FEES								
GTG FEES								
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES								
SECTION 8 FEES								
MISC FEES	80,873-	74,615-	108.39	749,466-	649,379-	115.41	876,205-	126,739-
TOTAL FEE INCOME	84,703-	97,754-	86.65	890,866-	859,831-	103.61	1156,077-	265,211-
INVESTMENT INTERST INCOME	28,807-	24,002-	120.02	230,276-	260,469-	88.41	335,453-	105,177-
GAIN OR LOSS ON SALE			.00			.00		
REBATE EXPENSE			.00	45,524-		.00		45,524
MBS INTEREST INCOME			.00			.00		
LOAN INTEREST INCOME	889,468-	886,675-	100.31	7918,954-	7879,937-	100.50	10470,947-	2551,993-
OTHER INTEREST INCOME								
TOTAL INTEREST INCOME	918,275-	910,677-	100.83	8194,754-	8140,406-	100.67	10806,400-	2611,646-
BOND INTEREST EXPENSE	917,676	918,523	99.91	8298,387	8305,172	99.92	11060,747	2762,360
COST OF ISSUANCE EXPENSE			.00	16,624	48,073	34.58	48,073	31,449
DISCOUNT / PREMIUM AMORT	168,633-	135,223-	124.71	1526,417-	1085,727-	140.59	1491,397-	35,020
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS	33,409	34,881	95.78	302,150	305,125	99.02	409,770	107,620
TOTAL INTEREST EXPENSE	782,452	818,181	95.63	7090,744	7572,643	93.64	10027,193	2936,449
NET INTEREST INCOME	135,823-	92,496-	146.84	1104,010-	567,763-	194.45	779,207-	324,803
NET GRANT EXPENSE (INC)	666,869-	834,946-	79.87	9448,986-	8964,735-	105.40	10963,200-	1514,214-
AUTHORITY FEES								
OTHER INCOME			.00			.00		
TOTAL OPERATING INCOME	887,395-	1025,196-	86.56	11443,862-	10392,329-	110.12	12898,484-	1454,622-
OPERATING EXPENSES	510,227	436,468	116.90	3705,629	3814,926	97.14	5310,337	1604,708
NET OPERATING INCOME	377,168-	588,728-	64.06	7738,233-	6577,403-	117.65	7588,147-	150,086
NON OPERATING EXPENSES	64,996		.00	62,000-		.00		62,000
NET INCOME	312,172-	588,728-	53.02	7800,233-	6577,403-	118.59	7588,147-	212,086

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	84,703-	97,754-	86.65	890,866-	859,831-	103.61	1156,077-	265,211-
NET INTEREST INCOME	135,822-	92,496-	146.84	1104,009-	567,763-	194.45	779,207-	324,802
NET GRANT INCOME	666,869-	834,946-	79.87	9448,986-	8964,735-	105.40	10963,200-	1514,214-
AUTHORITY FEE INCOME								
OTHER INCOME			.00			.00		
TOTAL OPERATING INCOME	887,394-	1025,196-	86.56	11443,861-	10392,329-	110.12	12898,484-	1454,623-
SALARY & BENEFITS	16,911	23,708	71.33	149,174	220,235	67.73	293,619	144,445
TRAVEL & EDUCATION		130	.00	1,524	1,170	130.26	1,560	36
OFFICE SUPPLIES AND POSTAGE	29	160	18.13	1,872	1,440	130.00	1,920	48
TELEPHONE & DATA	159	120	132.50	905	1,080	83.80	1,440	535
FACILITIES	216	310	69.68	1,892	2,790	67.81	3,720	1,828
EQUIPMENT & SOFTWARE	42	70	60.00	389	630	61.75	840	451
DEPRECIATION	1,530	1,141	134.09	13,652	10,269	132.94	13,692	40
STATE INDIRECT	88	110	80.00	773	990	78.08	1,320	547
MARKETING	189	380	49.74	8,624	3,420	252.16	4,560	4,064-
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING	131	200	65.50	1,182	1,800	65.67	2,400	1,218
PS - LEGAL		2,520	.00	11,674	22,680	51.47	30,240	18,566
PS - COMPLIANCE								
PS - LIHTC MARKET STUDY								
PS - BANKING	5,888	5,952	98.92	50,916	53,531	95.11	69,839	18,923
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING			.00			.00		
PS - MISC CONSULTING		1,940	.00		17,460	.00	23,280	23,280
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC			.00	3,250	1,250	260.00	3,750	500
PROVISION FOR LOSSES			.00	25,000-		.00		25,000
MISC EXPENSES	483,033	396,000	121.98	3465,701	3441,560	100.70	4812,000	1346,299
INDIRECT COST TRANSFER	2,011	3,727	53.96	19,094	34,621	55.15	46,157	27,063
TOTAL OPERATING EXPENSES	510,227	436,468	116.90	3705,622	3814,926	97.13	5310,337	1604,715
NET OPERATING INCOME	377,167-	588,728-	64.06	7738,239-	6577,403-	117.65	7588,147-	150,092
INTERAGENCY GRANTS								
FMVA	64,996		.00	62,000-		.00		62,000
OTHER NON-OPERATING								
NET INCOME	312,171-	588,728-	53.02	7800,239-	6577,403-	118.59	7588,147-	212,092

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH				5,046,322.60	
CASH EQUIVALENTS	58,490,167.75	7,452,427.08-	51,037,740.67	91,255,193.18	55.93
INVESTMENTS	57,972,564.32	5,533,874.53	63,506,438.85	29,686,457.46	213.92
INV FMVA	16,200.67-	64,995.93-	81,196.60-	15,004.35	541.15-
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS					
SRF LOANS	397,371,643.67	2,123,837.68	399,495,481.35	386,615,396.32	103.33
INTEREST RECEIVABLE	2,786,886.60	911,454.32	3,698,340.92	3,975,311.03	93.03
CAPITAL ASSETS	41,075.00		41,075.00	41,075.00	100.00
PROVISION FOR ACCUMULATED DEPRECIATION	14,832.61-	1,140.97-	15,973.58-	2,281.94-	700.00
TRADE ACCOUNTS RECEIVABLE	249,602.34	76,482.05	326,084.39	281,112.95	116.00
OTHER ASSETS	603,245.03	79,746.36	682,991.39	1,128,242.20	60.54
DEFERRED DERIVATIVES					
TOTAL ASSETS	517,484,151.43	1,206,830.96	518,690,982.39	518,041,833.15	100.13
BOND PAYABLE	262,911,146.84-	135,223.80	262,775,923.04-	272,523,163.42-	96.42
INTEREST PAYABLE	917,676.72-	917,676.51-	1,835,353.23-	1,887,073.39-	97.26
DEFERRED INCOME				3,967,566.22-	
REBATES OWED				101,420.75-	
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	382,606.51-	112,208.33-	494,814.84-	363,501.01-	136.12
DERIVATIVE LIABILITY					
TOTAL LIABILITIES	264,211,430.07-	894,661.04-	265,106,091.11-	278,842,724.79-	95.07
FUND BALANCE	245,784,670.75-		245,784,670.75-	230,665,323.71-	106.55
TRANSFER BETWEEN FUNDS	12.50		12.50	52.85	23.65
CURRENT YEAR EARNINGS	7,488,063.11-	312,169.92-	7,800,233.03-	8,533,837.50-	91.40
TOTAL NET ASSETS	253,272,721.36-	312,169.92-	253,584,891.28-	239,199,108.36-	106.01
TOTAL LIABILITIES AND NET ASSETS	517,484,151.43-	1,206,830.96-	518,690,982.39-	518,041,833.15-	100.13



TITLE GUARANTY

To: TG and IFA Board Members

From: Michelle Thomas

Date: April 14, 2014

Subject: Title Guaranty – Narrative for March 2014

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 \$292,048 mainly due to Fee Income being favorable to budget by \$245,152. Refinance transactions make up 38% of Fee Income.

Expenses (YTD)

Expenses are unfavorable to budget in the amount of \$10,474. 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 \$391,563 due to the recovery of residential property and increase in known claims.

Net Operating Income (YTD)

Net Operating Income is \$673,137 favorable to budget.

Transfers (YTD)

There has been \$1,169,000 transferred year to date. There is an additional amount available to transfer of \$607,000.

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	7,267,721	6,878,327
Transfer to Housing Programs Fund	3,613,000	2,302,679	2,517,000	2,368,000	1,337,016

Summary Financial Information:

Title Guaranty	Current Month				Year to Date			
	Actual	Budget	Var	%	Actual	Budget	Var	%
Revenue	388,849	573,195	(184,346)	-32.2%	5,450,791	5,158,743	292,048	5.7%
Expenses	388,284	421,031	(32,747)	-7.8%	3,855,107	3,844,633	10,474	0.3%
Provision for Losses	78,560	46,593	31,967	68.6%	27,756	419,319	(391,563)	-93.4%
Net Operating Income (Loss)	(77,995)	105,571	(183,566)		1,567,928	894,791	673,137	

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	378,166-	568,032-	66.57	5357,440-	5112,288-	104.80	6816,387-	1458,947-
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES								
SECTION 8 FEES								
MISC FEES								
TOTAL FEE INCOME	378,166-	568,032-	66.57	5357,440-	5112,288-	104.80	6816,387-	1458,947-
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	10,683-	5,163-	206.91	93,351-	46,455-	200.95	61,940-	31,411
TOTAL OPERATING INCOME	388,849-	573,195-	67.84	5450,791-	5158,743-	105.66	6878,327-	1427,536-
OPERATING EXPENSES	466,844	467,624	99.83	3882,863	4263,952	91.06	5680,561	1797,698
NET OPERATING INCOME	77,995	105,571-	73.88-	1567,928-	894,791-	175.23	1197,766-	370,162
NON OPERATING EXPENSES		294,731	.00	1169,000	1023,171	114.25	1337,016	168,016
NET INCOME	77,995	189,160	41.23	398,928-	128,380	310.74-	139,250	538,178

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	378,166-	568,032-	66.57	5357,440-	5112,288-	104.80	6816,387-	1458,947-
NET INTEREST INCOME			.00			.00		
NET GRANT INCOME			.00			.00		
AUTHORITY FEE INCOME								
OTHER INCOME	10,683-	5,163-	206.91	93,351-	46,455-	200.95	61,940-	31,411
TOTAL OPERATING INCOME	388,849-	573,195-	67.84	5450,791-	5158,743-	105.66	6878,327-	1427,536-
SALARY & BENEFITS	149,888	152,859	98.06	1280,487	1413,235	90.61	1885,569	605,082
TRAVEL & EDUCATION	2,725	2,497	109.13	18,628	22,455	82.96	29,945	11,317
OFFICE SUPPLIES AND POSTAGE	1,191	2,649	44.96	35,046	23,829	147.07	31,778	3,268-
TELEPHONE & DATA	2,309	978	236.09	15,100	8,784	171.90	11,714	3,386-
FACILITIES	3,557	2,867	124.07	28,638	25,791	111.04	34,390	5,752
EQUIPMENT & SOFTWARE	637	830	76.75	10,478	7,458	140.49	9,946	532-
DEPRECIATION	49	1,500	3.27	796	13,500	5.90	18,000	17,204
STATE INDIRECT	1,279	970	131.86	11,234	8,718	128.86	11,625	391
MARKETING	5,470	7,668	71.34	37,672	72,000	52.32	95,000	57,328
MARKETING - CONFERENCE HOSTING	9,424		.00	26,511	15,000	176.74	15,000	11,511-
PS - ACCOUNTING			.00			.00		
PS - LEGAL	14,024	1,940	722.89	60,917	17,460	348.89	23,281	37,636-
PS - COMPLIANCE			.00	1,199		.00		1,199-
PS - LIHTC MARKET STUDY								
PS - BANKING	1,230	369	333.33	6,912	3,297	209.65	4,399	2,513-
PS - TG FIELD ISSUE FEE	148,270	216,628	68.44	2087,008	1949,652	107.05	2599,538	512,530
PS - IT CONSULTING	1,050	22,918	4.58	108,028	206,250	52.38	275,000	166,972
PS - MISC CONSULTING	39,688	785	5055.80	40,888	7,059	579.23	9,415	31,473-
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC		75	.00	635	669	94.92	896	261
PROVISION FOR LOSSES	78,560	46,593	168.61	27,756	419,319	6.62	559,095	531,339
MISC EXPENSES	7,490	5,498	136.23	84,921	49,476	171.64	65,970	18,951-
INDIRECT COST TRANSFER								
TOTAL OPERATING EXPENSES	466,841	467,624	99.83	3882,854	4263,952	91.06	5680,561	1797,707
NET OPERATING INCOME	77,992	105,571-	73.88-	1567,937-	894,791-	175.23	1197,766-	370,171
INTERAGENCY GRANTS		294,731	.00	1169,000	1023,171	114.25	1337,016	168,016
FMVA								
OTHER NON-OPERATING			.00			.00		
NET INCOME	77,992	189,160	41.23	398,937-	128,380	310.75-	139,250	538,187

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	312,321-	526,200-	59.35	4951,348-	4735,800-	104.55	6314,400-	1363,052-
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES								
SECTION 8 FEES								
MISC FEES								
TOTAL FEE INCOME	312,321-	526,200-	59.35	4951,348-	4735,800-	104.55	6314,400-	1363,052-
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	2,550-		.00	16,610-		.00		16,610
TOTAL OPERATING INCOME	314,871-	526,200-	59.84	4967,958-	4735,800-	104.90	6314,400-	1346,442-
OPERATING EXPENSES	409,925	431,663	94.96	3561,640	3933,630	90.54	5238,716	1677,076
NET OPERATING INCOME	95,054	94,537-	100.55-	1406,318-	802,170-	175.31	1075,684-	330,634
NON OPERATING EXPENSES		294,731	.00	1169,000	1023,171	114.25	1337,016	168,016
NET INCOME	95,054	200,194	47.48	237,318-	221,001	107.38-	261,332	498,650

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	65,845-	41,832-	157.40	406,091-	376,488-	107.86	501,987-	95,896-
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES								
SECTION 8 FEES								
MISC FEES								
TOTAL FEE INCOME	65,845-	41,832-	157.40	406,091-	376,488-	107.86	501,987-	95,896-
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	8,133-	5,163-	157.52	76,741-	46,455-	165.19	61,940-	14,801
TOTAL OPERATING INCOME	73,978-	46,995-	157.42	482,832-	422,943-	114.16	563,927-	81,095-
OPERATING EXPENSES	41,098	35,961	114.28	348,269	330,322	105.43	441,845	93,576
NET OPERATING INCOME	32,880-	11,034-	297.99	134,563-	92,621-	145.28	122,082-	12,481
NON OPERATING EXPENSES								
NET INCOME	32,880-	11,034-	297.99	134,563-	92,621-	145.28	122,082-	12,481

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							
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	15,822		.00	27,045-		.00	27,045

NET OPERATING INCOME	15,822		.00	27,045-		.00	27,045

NON OPERATING EXPENSES							

NET INCOME	15,822		.00	27,045-		.00	27,045
=====							

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	312,321-	526,200-	59.35	4951,348-	4735,800-	104.55	6314,400-	1363,052-
NET INTEREST INCOME			.00			.00		
NET GRANT INCOME			.00			.00		
AUTHORITY FEE INCOME								
OTHER INCOME	2,550-		.00	16,610-		.00		16,610
TOTAL OPERATING INCOME	314,871-	526,200-	59.84	4967,958-	4735,800-	104.90	6314,400-	1346,442-
SALARY & BENEFITS	115,036	128,551	89.49	991,308	1187,700	83.46	1583,458	592,150
TRAVEL & EDUCATION	1,669	2,436	68.51	15,707	21,918	71.66	29,227	13,520
OFFICE SUPPLIES AND POSTAGE	1,000	2,412	41.46	26,985	21,702	124.34	28,939	1,954
TELEPHONE & DATA	1,924	793	242.62	12,321	7,125	172.93	9,500	2,821-
FACILITIES	2,616	2,326	112.47	22,891	20,934	109.35	27,912	5,021
EQUIPMENT & SOFTWARE	530	506	104.74	8,639	4,542	190.20	6,057	2,582-
DEPRECIATION	47	1,000	4.70	765	9,000	8.50	12,000	11,235
STATE INDIRECT	1,066	789	135.11	9,362	7,095	131.95	9,460	98
MARKETING	5,370	6,000	89.50	28,625	57,000	50.22	75,000	46,375
MARKETING - CONFERENCE HOSTING	9,424		.00	26,511	15,000	176.74	15,000	11,511-
PS - ACCOUNTING			.00			.00		
PS - LEGAL	6,000	1,940	309.28	9,877	17,460	56.57	23,281	13,404
PS - COMPLIANCE			.00	1,199		.00		1,199-
PS - LIHTC MARKET STUDY								
PS - BANKING	838	117	716.24	2,490	1,041	239.19	1,390	1,100-
PS - TG FIELD ISSUE FEE	148,270	216,628	68.44	2087,008	1949,652	107.05	2599,538	512,530
PS - IT CONSULTING	1,050	22,918	4.58	107,945	206,250	52.34	275,000	167,055
PS - MISC CONSULTING	39,688	487	8149.49	39,688	4,383	905.50	5,844	33,844-
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC		64	.00	435	570	76.32	762	327
PROVISION FOR LOSSES	74,930	44,184	169.59	165,866	397,650	41.71	530,203	364,337
MISC EXPENSES	466	512	91.02	4,011	4,608	87.04	6,145	2,134
INDIRECT COST TRANSFER								
TOTAL OPERATING EXPENSES	409,924	431,663	94.96	3561,633	3933,630	90.54	5238,716	1677,083
NET OPERATING INCOME	95,053	94,537-	100.55-	1406,325-	802,170-	175.32	1075,684-	330,641
INTERAGENCY GRANTS		294,731	.00	1169,000	1023,171	114.25	1337,016	168,016
FMVA								
OTHER NON-OPERATING			.00			.00		
NET INCOME	95,053	200,194	47.48	237,325-	221,001	107.39-	261,332	498,657

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	65,845-	41,832-	157.40	406,091-	376,488-	107.86	501,987-	95,896-
NET INTEREST INCOME			.00			.00		
NET GRANT INCOME								
AUTHORITY FEE INCOME								
OTHER INCOME	8,133-	5,163-	157.52	76,741-	46,455-	165.19	61,940-	14,801
TOTAL OPERATING INCOME	73,978-	46,995-	157.42	482,832-	422,943-	114.16	563,927-	81,095-
SALARY & BENEFITS	26,623	24,308	109.52	215,001	225,535	95.33	302,111	87,110
TRAVEL & EDUCATION	1,055	61	1729.51	2,920	537	543.76	718	2,202-
OFFICE SUPPLIES AND POSTAGE	191	237	80.59	7,906	2,127	371.70	2,839	5,067-
TELEPHONE & DATA	384	185	207.57	2,778	1,659	167.45	2,214	564-
FACILITIES	523	541	96.67	4,578	4,857	94.26	6,478	1,900
EQUIPMENT & SOFTWARE	106	324	32.72	1,752	2,916	60.08	3,889	2,137
DEPRECIATION	2	500	.40	31	4,500	.69	6,000	5,969
STATE INDIRECT	213	181	117.68	1,872	1,623	115.34	2,165	293
MARKETING	100	1,668	6.00	9,047	15,000	60.31	20,000	10,953
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING								
PS - LEGAL			.00			.00		
PS - COMPLIANCE								
PS - LIHTC MARKET STUDY								
PS - BANKING	392	252	155.56	4,421	2,256	195.97	3,009	1,412-
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING			.00	82		.00		82-
PS - MISC CONSULTING		298	.00	1,200	2,676	44.84	3,571	2,371
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC		11	.00		99	.00	134	134
PROVISION FOR LOSSES	4,483	2,409	186.09	21,034	21,669	97.07	28,892	7,858
MISC EXPENSES	7,024	4,986	140.87	75,641	44,868	168.59	59,825	15,816-
INDIRECT COST TRANSFER								
TOTAL OPERATING EXPENSES	41,096	35,961	114.28	348,263	330,322	105.43	441,845	93,582
NET OPERATING INCOME	32,882-	11,034-	298.01	134,569-	92,621-	145.29	122,082-	12,487
INTERAGENCY GRANTS								
FMVA								
OTHER NON-OPERATING								
NET INCOME	32,882-	11,034-	298.01	134,569-	92,621-	145.29	122,082-	12,487

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	8,231		.00	74,178		.00		74,178-
TRAVEL & EDUCATION								
OFFICE SUPPLIES AND POSTAGE			.00	155		.00		155-
TELEPHONE & DATA								
FACILITIES	418		.00	1,169		.00		1,169-
EQUIPMENT & SOFTWARE			.00	86		.00		86-
DEPRECIATION								
STATE INDIRECT								
MARKETING								
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING								
PS - LEGAL	8,025		.00	51,040		.00		51,040-
PS - COMPLIANCE								
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	851-		.00	159,143-		.00		159,143-
MISC EXPENSES			.00	5,268		.00		5,268-
INDIRECT COST TRANSFER								

TOTAL OPERATING EXPENSES	15,823		.00	27,047-		.00		27,047
NET OPERATING INCOME	15,823		.00	27,047-		.00		27,047
INTERAGENCY GRANTS								
FMVA								
OTHER NON-OPERATING								

NET INCOME	15,823		.00	27,047-		.00		27,047
=====								

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	9,115,199.78	995,375.45	10,110,575.23	10,773,253.64	93.85
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	78,133.88-	48.94-	78,182.82-	76,670.21-	101.97
TRADE ACCOUNTS RECEIVABLE	74,585.00	123,476.00-	48,891.00-	163,185.13	29.96-
OTHER ASSETS	72,774.03-	69,801.47	2,972.56-	326,428.16-	.91
DEFERRED DERIVATIVES					
TOTAL ASSETS	9,317,450.44	941,651.98	10,259,102.42	10,611,913.97	96.68
BOND PAYABLE					
INTEREST PAYABLE					
DEFERRED INCOME					
REBATES OWED					
RESERVE FOR LOSSES	4,854,117.10-	79,412.89-	4,933,529.99-	4,473,434.61-	110.29
ACCOUNTS PAYABLE & OTHER CURR LIAB	2,877,987.54-	940,234.48-	3,818,222.02-	4,713,953.39-	81.00
DERIVATIVE LIABILITY					
TOTAL LIABILITIES	7,732,104.64-	1,019,647.37-	8,751,752.01-	9,187,388.00-	95.26
FUND BALANCE	1,108,422.97-		1,108,422.97-	966,498.90-	114.68
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	476,922.83-	77,995.39	398,927.44-	458,027.07-	87.10
TOTAL NET ASSETS	1,585,345.80-	77,995.39	1,507,350.41-	1,424,525.97-	105.81
TOTAL LIABILITIES AND NET ASSETS	9,317,450.44-	941,651.98-	10,259,102.42-	10,611,913.97-	96.68

Iowa Finance Authority - Title Guaranty Division
 Calculation of Claim Reserves - Combined
 March 31, 2014

	FY11	FY12	FY13	7/31/2013	8/31/2013	9/30/2013	10/31/2013	11/30/2013	12/31/2013	1/31/2014	2/28/2014	3/31/2014
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	4,456,840.55	4,918,377.55	5,295,613.05
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	78,118.00	90,323.80	104,663.39
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	4,378,722.55	4,828,053.75	5,190,949.66
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	437,872.26	482,805.38	519,094.97
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)	(386.55)	(441.77)	(496.99)
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)	(10,748.96)	(12,284.52)	(13,820.09)
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)	(10,439.28)	(11,930.61)	(13,421.94)
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)	(10,812.99)	(12,357.70)	(13,902.42)
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)	(16,051.11)	(18,344.13)	(20,637.14)
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)	(18,341.42)	(20,961.62)	(23,581.82)
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)	(17,155.98)	(19,606.83)	(22,057.69)
FY13	-	-	(40,395.94)	(3,366.33)	(3,366.33)	(3,366.33)	(3,366.33)	(3,366.33)	(3,366.33)	(23,564.30)	(26,930.63)	(30,296.96)
FY14	-	-	-	-	(7,328.05)	(10,368.99)	(13,886.76)	(16,319.24)	(18,747.14)	(21,893.61)	(24,140.27)	(25,954.75)
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)	(129,394.20)	(146,998.08)	(164,169.79)
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	3,348,967.86	3,376,297.10	3,395,414.99
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	503,500.00	477,820.00	538,115.00
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	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	4,852,467.86	4,854,117.10	4,933,529.99

Iowa Finance Authority - Title Guaranty Division
Calculation of Claim Reserves - Residential
March 31, 2014

	FY11	FY12	FY13	7/31/2013	8/31/2013	9/30/2013	10/31/2013	11/30/2013	12/31/2013	1/31/2014	2/28/2014	3/31/2014
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	4,179,524.55	4,595,150.55	4,903,422.05
Reinsurance	279.75	663.30	1,075.05	-	-	-	97.02	328.40	526.40	750.32	808.22	808.22
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	4,178,774.23	4,594,342.33	4,902,613.83
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	417,877.42	459,434.23	490,261.38
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)	(386.55)	(441.77)	(496.99)
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)	(10,748.96)	(12,284.52)	(13,820.09)
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)	(10,028.16)	(11,460.75)	(12,893.34)
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)	(10,350.73)	(11,829.41)	(13,308.08)
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)	(15,122.72)	(17,283.11)	(19,443.50)
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)	(17,304.51)	(19,776.58)	(22,248.65)
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)	(16,090.93)	(18,389.64)	(20,688.34)
FY13			(38,610.89)	(3,217.57)	(3,217.57)	(3,217.57)	(3,217.57)	(3,217.57)	(3,217.57)	(22,523.02)	(25,740.59)	(28,958.17)
FY14				-	(7,160.74)	(10,112.72)	(13,505.71)	(15,867.57)	(18,098.35)	(20,893.87)	(22,971.71)	(24,513.07)
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)	(123,449.44)	(140,178.07)	(156,370.23)
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	3,190,700.69	3,215,528.86	3,230,163.86
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	503,500.00	477,820.00	538,115.00
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	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	4,694,200.69	4,693,348.86	4,768,278.86

Iowa Finance Authority - Title Guaranty Division
 Calculation of Claim Reserves - Commercial
 March 31, 2014

	FY11	FY12	FY13	7/31/2013	8/31/2013	9/30/2013	10/31/2013	11/30/2013	12/31/2013	1/31/2014	2/28/2014	3/31/2014
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	277,316.00	323,227.00	392,191.00
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	77,367.68	89,515.58	103,855.17
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	199,948.32	233,711.42	288,335.83
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	19,994.83	23,371.14	28,833.58
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)	(411.13)	(469.86)	(528.59)
FY09	(792.45)	(792.45)	(792.45)	(66.04)	(66.04)	(66.04)	(66.04)	(66.04)	(66.04)	(462.26)	(528.30)	(594.34)
FY10	(1,591.53)	(1,591.53)	(1,591.53)	(132.63)	(132.63)	(132.63)	(132.63)	(132.63)	(132.63)	(928.39)	(1,061.02)	(1,193.65)
FY11	(1,777.56)	(1,777.56)	(1,777.56)	(148.13)	(148.13)	(148.13)	(148.13)	(148.13)	(148.13)	(1,036.91)	(1,185.04)	(1,333.17)
FY12		(1,825.79)	(1,825.79)	(152.15)	(152.15)	(152.15)	(152.15)	(152.15)	(152.15)	(1,065.05)	(1,217.19)	(1,369.34)
FY13			(1,785.06)	(148.75)	(148.75)	(148.75)	(148.75)	(148.75)	(148.75)	(1,041.28)	(1,190.04)	(1,338.79)
FY14				-	(167.32)	(256.27)	(381.05)	(451.67)	(648.79)	(999.74)	(1,168.56)	(1,441.68)
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)	(5,944.76)	(6,820.01)	(7,799.56)
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	158,267.18	160,768.24	165,251.13
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	158,267.18	160,768.24	165,251.13



TO: Iowa Finance Authority Board
FROM: Deborah Haugh, Director Single Family Production
DATE: May 7, 2014
SUBJECT: Military Homeownership Assistance Program – Funding Continuity

A resolution is before the board requesting approval for IFA to provide continuous funding of the Military Homeownership Assistance Program (MHOA) as a stop gap measure until FY15 appropriations are available on July 1, 2014. All the funding made available for this program in FY14 was reserved in early April and staff has posted a notice that all new MHOA funding requests are being wait-listed. Lenders have also been advised that the funds for wait-listed applicants will be provided as a principal reduction if and when new appropriations are available. So, although eligible applicants may still get pre-approved for the grant, borrowers who need the funds in order to close may have no option but to delay closing.

To provide the most efficient and equitable access to these funds, staff proposes withdrawing the notice to lenders and resuming reimbursement of approved grants upon request by the lender. Since both the House and Senate approved funding the program at \$2.5 million (up from \$1.6 million in FY14), the only step left to garner certainty that funds will be available on July 1st is the Governor's signature. The Governor has voiced strong support for this program throughout the session and has indicated he will sign the bill on Memorial Day. Therefore, staff considers the risk of IFA not being reimbursed any fronted funds to be extremely low. In addition, due to the typical lag time of 60-90 days from reservation to reimbursement, the amount of funds needed is not expected to be very high. In all likelihood, the most IFA would be fronting funds for would be a couple weeks' worth of reimbursements (roughly \$80,000) – all of which would be reimbursed to IFA from the FY15 appropriations once received.

RESOLUTION
FIN 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, as amended, works to, among other things, protect and preserve affordable housing for low and moderate income families in the State of Iowa; and

WHEREAS, the Authority administers, in cooperation with the Department of Veterans’ Affairs, the Military Service Member Homeownership Assistance Program (“Program”), which provides financial assistance to certain United States military service members in the purchase of primary residences in the state of Iowa; and

WHEREAS, the funds appropriated by the Legislature for the Program for use in fiscal year 2014 were fully reserved in early April of this year, resulting in all new applicants under the Program being wait-listed, which could result in eligible applicants having no option but to delay closing on their home purchases; and

WHEREAS, the Iowa legislature recently passed House File 2463 (the “Bill”), which appropriates \$2.5 million in additional funding for the Program; and

WHEREAS, Governor Branstad has expressed strong support for the Program, and has stated his intent to sign the Bill on Memorial Day; and

WHEREAS, the Authority believes it would be preferable and consonant with the Authority’s mission to operate the Program in a manner that does not delay or prevent closings.

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

SECTION 1. The Executive Director and his staff are hereby authorized and directed to take such steps within the Authority’s power to avoid any interruption to the Program resulting from the exhaustion of funds appropriated to the Program in fiscal year 2014.

SECTION 2. 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 3. 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 7th day of May, 2014.

David D. Jamison, Secretary

(Seal)



To: Iowa Finance Authority Board of Directors
From: Wes Peterson, Director of Government Relations and Assistant to the Director
Date: 4/28/14
Re: Legislative Activity

As of writing this we look to be embarking on the final week of the 85th General Assembly. Much has yet to be decided as it pertains to the Iowa Finance Authority. HCBS Rent Subsidy, State Housing Trust Fund, and the Military Home Ownership Assistance Fund are on track to receive the Governor's recommended amounts of \$658,000, \$3 million and \$2.5 million respectively. Again as I noted last month the Rent Subsidy and SHTF funding recommendations are flat from the previous fiscal year. The Governor has put forth an increase to the Military Home Ownership Assistance Fund appropriation from \$1.6 million to \$2.5 million for the next fiscal year.

A revolving loan fund to provide capitol to small internet provider companies for the expansion of broadband access remains absent from the now in doubt Connect Iowa proposal the Governor set forth at the beginning of the year. The Senate and House have yet to pass anything on Connect Iowa but IFA is not in either of the latest proposals. While we have been dropped from this legislation we have been added to others.

There is a proposal to send IFA an appropriation of \$500,000 to be passed through to a community organization trying to save the Meredith Bridge in Des Moines. It is an old rail bridge in downtown that some would like to keep and use as a pedestrian bridge. This language was in the Senate version of SF 2349 but did not make it through the House. This will be resolved in conference committee this week. There is a separate proposal to repurpose State funds administered by IFA for several small revolving loan funds, outlined Iowa Code sections 16.182 – 16.185. The proposal would allow IFA to loan these funds outside these programs one time to a hospital in Keokuk and returned back to these funds original purposes upon repayment. This proposal is expected to be attached in the Senate to the Economic Development budget bill. Also showing up today is language that passed the Senate earlier but lost momentum in the House. This proposal would allow IFA to grant waivers from being required to use an IFA product when using the Military Home Ownership Assistance Program under certain circumstances. This was proposed by a Senate member of the Rules Review Committee earlier this year. I expect to have a complete picture by the time the board meets next week.



IOWA FINANCE
AUTHORITY

To: IFA Board of Directors
From: Tammy Nebola, Iowa Ag Program Specialist
Lori Beary, Community Development Director
Date: April 25, 2014
Re: Iowa Agricultural Division Beginning Farmer Loan Program

Iowa Agricultural Development Division

Authorizing Resolutions

AG 14-015 Shawn M. and Sara N. Van Wyk

This is a resolution authorizing the issuance of \$331,513 for Shawn M. and Sara N. Van Wyk. The bond will be used: To purchase approximately 251 acres of agricultural land in Jasper County. The lender is First State Bank in Lynnville.

- **Need Board action on Resolution AG 14-015B**

**RESOLUTION
AG 14-015B**

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 prepayment 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 7th day of May, 2014.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 14-015
- 2. Beginning Farmer:** Shawn M. and Sara N. Van Wyk
401 460th Ave
Grinnell, IA 50112
- 3. Bond Purchaser:** First State Bank
413 East St, PO Box 187
Lynnville, IA 50153
- 4. Principal Amount:** \$331,513
- 5. Initial Approval Date:** 5/7/2014
- 6. Public Hearing Date:** 4/23/2014
- 7. Bond Resolution Date:** 5/7/2014
- 8. Project:** To purchase approximately 251 acres of agricultural land



To: IFA Board of Directors
From: Terri Rosonke, HousingIowa Development Specialist
Date: 5/7/14
Re: State Housing Trust Fund – Project-Based Housing Program

As provided in the Allocation Plan, IFA will accept applications for the Project-Based Housing Program on an open-window basis until all available moneys have been exhausted. Available funding under the FY 2014 Project-Based Housing Program totals \$500,000. The attached funding recommendation is offered for your consideration for two awards totaling \$100,000 based upon the threshold review of applications referenced in the prepared summary.

If the attached FY 2014 Project-Based Housing Program funding recommendation is approved by the Board, awards to date will total \$379,000, with \$121,000 remaining available for allocation.

Awards approved by the Board in FY 2014 are leveraging an additional \$926,945 in other financing resources or \$2.45 for every dollar of Project-Based funding. The approved FY 2014 projects will assist a total of 27 affordable housing units in Iowa with an average per unit subsidy of \$14,037.



**FY 2014 State Housing Trust Fund – Project-Based Housing Program
Application Summary and Funding Recommendations
May 7, 2014**

Project-Based Application #14-33

Applicant: Habitat for Humanity of Central Iowa

Project Location: Ames (Story County)

Project Name: Ames Accessible Duplex

Funding Request: \$50,000

Number of Units: 2

Total Budget: \$214,300

Project Type: Homeownership

Activity: New construction of affordable housing

Background: Habitat for Humanity of Central Iowa has requested a \$50,000 grant to help construct an accessible duplex on an infill lot in Ames with each unit to be sold to a low-income homebuyer with disabilities. The new ranch style housing units will each consist of 1,100 finished square feet and will include two bedrooms, two bathrooms, and an interior storm shelter on the main floor. A partially finished basement will provide additional space that will allow for an on-site caretaker/service provider.

Since its inception in 1996, Habitat for Humanity of Central Iowa has constructed 49 homes for low-income homebuyers. The identified homebuyers for this build are single individuals with disabilities who are each quadriplegic and use a wheelchair. Both are currently inadequately housed in units that are in poor condition and not fully accessible.

The Project-Based Housing Program award will be used to help finance construction costs. The requested grant represents 24 percent of the net project budget, exclusive of any amounts budgeted for administration and developer fee. Habitat for Humanity of Iowa will administer the grant award.

Recommendation: The application is recommended for funding in the amount of \$50,000 contingent upon satisfaction of the following prior to the disbursement of any Project-Based Housing Program grant funds: IFA compliance staff must review and approve the homebuyer's gross annual household income verification documentation as submitted by Habitat for Humanity of Central Iowa.

Project-Based Application #14-35

<u>Applicant:</u>	Mid-Step Services, Inc.
<u>Project Location:</u>	Sioux City (Woodbury County)
<u>Project Name:</u>	South Cypress Duplex
<u>Funding Request:</u>	\$50,000
<u>Number of Units:</u>	8
<u>Total Budget:</u>	\$367,900
<u>Project Type:</u>	Rental
<u>Activity:</u>	New construction of affordable housing

Background: Mid-Step Services, Inc. has requested a \$50,000 grant to help construct a new fully accessible duplex on an infill lot in Sioux City to provide affordable rental housing for persons with disabilities. The project will provide housing integrated in the community for eight adults with intellectual disabilities who are eligible for the Medicaid Home and Community Based Services (HCBS) Waiver. Tenants may be adults who are currently institutionalized who will be eligible to participate in Iowa's Money Follows the Person initiative. The project may also serve tenants who are medically fragile but can be provided services in a supported community living setting. Appropriate supportive services based upon a tenant's individual needs will be delivered on-site by a service provider selected by the tenant.

Mid-Step Services is a nonprofit organization dedicated to providing residential, vocational, educational, and recreation services to people with intellectual disabilities. Founded in 1977, Mid-Step Services has grown to a network of over 20 homes, apartment buildings, and vocational centers serving over 300 individuals with a staff of more than 400 employees.

The Project-Based Housing Program award will be used to help finance construction costs. The requested grant represents 14 percent of the net project budget, exclusive of any amounts budgeted for administration and developer fee.

Recommendation: The application is recommended for funding in the amount of \$50,000 contingent upon the following:

1. Mid-Step Services, Inc.'s agreement to work with Iowa's Money Follows the Person initiative to ensure that the assisted affordable housing units are made available to persons with disabilities transitioning from Intermediate Care Facilities/Intellectual Disabilities (ICF/ID) to community-based housing.
2. Iowa Medicaid Enterprise (IME) approval that the project will meet all applicable Centers for Medicare and Medicaid Services (CMS) requirements for home and community-based settings in Medicaid HCBS programs.
3. Mid-Step Services, Inc. must be in good standing with program requirements in the administration of all previously funded projects under any IFA program.

RESOLUTION
HI 14-08

WHEREAS, the Iowa Finance Authority (the “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, as amended, works to expand, protect and preserve affordable housing for low and moderate income families in the State of Iowa; and

WHEREAS, pursuant to Iowa Code section 16.181, a housing trust fund has been created within the Authority (the “Trust Fund”); and

WHEREAS, the Authority has adopted an allocation plan for the Project-Based Housing Program under the Trust Fund (the “Allocation Plan”); and

WHEREAS, the Allocation Plan establishes a Project-Based Housing Program and provides for criteria for grants for the program; and

WHEREAS, pursuant to Iowa Code section 16.181 and the terms of the Allocation Plan, applications for the program will be accepted on an open-window basis until all available moneys have been exhausted; and

WHEREAS, Authority staff has reviewed the applications referenced in Exhibit A pursuant to the criteria set forth in the Allocation Plan and recommends the Board award funds under the Allocation Plan as set forth on the attached Exhibit A.

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

SECTION 1. Pursuant to the Allocation Plan, the Board hereby awards a grant under the Project-Based Housing Program to the recipient and in the amount listed on Exhibit A, contingent upon all other funding sources, as identified in the applicant’s project budget, being secured.

SECTION 2. The Board hereby authorizes Authority staff to prepare a grant award agreement for the recipient consistent with this resolution and with the Allocation Plan.

PASSED AND APPROVED this 7th day of May, 2014.

David D. Jamison, Secretary
(Seal)

EXHIBIT A

Applicant	Category	Funding Recommendation
#14-33, Habitat for Humanity of Central Iowa <i>Project Location: Ames (Story County)</i>	Project-Based	\$ 50,000
#14-35, Mid-Step Services, Inc. <i>Project Location: Sioux City (Woodbury County)</i>	Project-Based	\$ 50,000
Total Funding Recommendations 5/7/14	Project-Based	\$ 100,000
Total Prior Awards FY2014	Project-Based	\$ 279,000
Total FY2014 Funding Recommendations/Awards To Date	Project-Based	\$ 379,000
Total FY2014 Funding Remaining	Project-Based	\$ 121,000



IOWA FINANCE
AUTHORITY

To: IFA Board of Directors
From: Amber Lewis
Date: May 7, 2014
Re: Proposed Emergency Solutions Grant Special Award to the City of Sioux City

The statewide ESG program: IFA administers the statewide allocation of funds for the federal Emergency Solutions Grant (ESG) program, which provides assistance to help individuals and families experiencing a housing crisis to be quickly rehoused and stabilized. With funding from HUD, it provides support for a variety of programs such as emergency shelter operations, street outreach, homelessness prevention, and rapid rehousing.

The ESG program in Sioux City: In addition to the statewide allocation of ESG funds, HUD makes direct grants annually to cities designated ESG entitlement cities. In Iowa the entitlement cities for ESG include Sioux City and Des Moines. Sioux City has been designated an entitlement city for this purpose since 1987, receiving annual ESG appropriations totaling approximately \$84,000 in recent years. HUD recently transitioned to using the American Community Survey data to determine ESG allocations, and notified Sioux City it will subsequently lose its entitlement status for federal fiscal year 2014, but regain it in federal fiscal year 2015.

Current request: As a one-time measure to make up this shortfall and prevent interruption to services for individuals and families experiencing or at risk of homelessness in Sioux City, the City of Sioux City has requested a special purpose award of \$79,762 in Iowa Statewide ESG funds, to be used from October 1, 2014 – September 30, 2015. IFA staff wanted approval from the Board prior to opening the normal competition round for ESG applications in June, for two reasons:

- Total amount of funds available would be clearly determined for all applicants; and
- If the Board does not approve the special contract for Sioux City, there will be ample time for the agencies in Sioux City to apply on their own for ESG funds.

Administrative basis for award: IFA's administrative rules for the ESG program allow for cities or counties to administer a contract for multiple applicants within a prescribed geographic area, and they also allow for special purpose awards.

Supplemental material: The letter of request from the City of Sioux City is included with this memo.



04-10-14 AM 09:48

April 4, 2014

Iowa Finance Authority
Attn: Carolann Jensen
2015 Grand Avenue
Des Moines, IA 50312-4901

Dear Ms. Jensen:

The purpose of this letter is to formally request \$79,762 in Emergency Solutions Grant (ESG) funds from IFA. The City of Sioux City (City) will not receive ESG entitlement funds in FY 2014 as a result of a change in HUD's formula process. However, the City will receive ESG entitlement funds again in FY 2015. The requested funds would be used by nonprofit agencies in Sioux City in an effort to continue providing shelter and services to Sioux City's homeless individuals in families from October 1, 2014 – September 30, 2015.

Background:

The City has been an ESG entitlement community since 1987. The first grant amount was small (\$31,000), but each year gradually increased to \$83,000 in 1999. Since that time, the City has received \$83,000-\$84,000 each year. Approximately \$4,000 is used for administration and the remaining funds are provided to nonprofit agencies to provide shelter and services.

In FY 2012, HUD transitioned to using the American Community Survey (ACS) data to determine CDBG formulas. HUD ESG allocations are now based on the Community Development Block Grant (CDBG) formula for the prior year. That means the FY 2014 ESG allocation is based on the formula used for CDBG in FY 2013 and the FY2015 ESG allocation is based on the formula used for CDBG in FY 2014. This has resulted in a higher number of communities transitioning in and out of entitlement funding status. Since FY 2012, 45 entitlement communities have been affected by this change, including Sioux City. See excerpt from HUD's funding chart below:

Changes in ESG Recipient Status					
Name	State	FY 2012	FY 2013	FY2014	FY2015
Sioux City	IA	Funded	Funded	Not Funded	Funded

Current Request:

The City will not be receiving ESG funds in FY 2014 – the first time since 1987 – but will receive funding again in FY 2015. The City respectfully requests ESG funding in the amount of \$79,762 from IFA for FY 2014 to fill the funding gap caused by HUD's formula allocation process. The money would be used to continue funding agencies that have relied on ESG funds over the past several years and ensure continued operation of shelter and services during FY 2014.

The City is requesting \$79,762 because in years that is the amount that was authorized by the Hearth Act since FY 2011 for operating expenses and essential services. That is also approximately the amount provided to agencies for operating expenses and essential services since 1999. In FY 2011, FY 2012 and FY 2013, the City received additional ESG funds from HUD for administration, homelessness prevention, and HMIS. Please note the City is not requesting money for any of those activities. The goal of this request is to continue funding agencies that have relied on ESG funds for many years.

The agencies funded in FY 2013 are as follows. The City anticipates funding the same four agencies if this request is approved.

Agency: Council on Sexual Assault and Domestic Violence
Project Name: CSADV Shelter
Funding Category: Emergency Shelter
Clients Proposed: 532
Target Population: women, families with children, persons fleeing domestic violence, veterans

Agency: Center For Siouxland
Project Name: Bridges West Transitional Housing
Funding Category: Emergency Shelter
Clients Proposed: 60
Target Population: men, women, adult couples, families with children, persons fleeing domestic violence, veterans, and clients with substance abuse issues and/or severe mental illness

Agency: Community Action Agency of Siouxland
Project Name: Welcome Home
Funding Category: Emergency Shelter
Clients Proposed: 526
Target Population: men, women, adult couples, families with children, youth, persons fleeing domestic violence, veterans, and clients with substance abuse issues, severe mental illness, and/or HIV/AIDS

Agency: Shesler Hall
Project Name: Emergency Shelter Program
Funding Category: Emergency Shelter
Clients Proposed: 16
Target Population: women, persons fleeing domestic violence, severe mental illness

Agencies would be required to contribute 100% match.

Thank you for your consideration of this request and if you have any additional questions or require any additional information, please contact Amy Keairns, Neighborhood Services Project Coordinator, at 712-279-6255.

Sincerely,


Robert K. Padmore
City Manager

RESOLUTION
HI 14-09

WHEREAS, the Iowa Finance Authority (the “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, as amended, works to expand, protect, and preserve affordable housing for low and moderate income families in the State of Iowa; and

WHEREAS, pursuant to Iowa Code sections 16.5(1) “r” and 16.40, the Authority administers the Iowa Statewide Emergency Solutions Grant (“ESG”) program, with funding from the U.S. Department of Housing and Urban Development (“HUD”); and

WHEREAS, HUD makes additional direct grants annually to cities designated ESG entitlement cities, with Sioux City designated an entitlement city for this purpose since 1987, receiving annual ESG appropriations totaling approximately \$84,000 in recent years; and

WHEREAS, HUD recently transitioned to using the American Community Survey data to determine ESG allocations, and notified Sioux City it will subsequently lose its entitlement status for federal fiscal year 2014, but regain it in federal fiscal year 2015; and

WHEREAS, as a one-time measure to make up this shortfall and prevent interruption to services for individuals and families experiencing or at risk of homelessness in Sioux City, the City of Sioux City has requested \$79,762 in Iowa Statewide ESG funds, to be used from October 1, 2014 – September 30, 2015; and

WHEREAS, pursuant to rule 265—42.9 (16) of the Iowa Administrative Code, the Authority has agreed to provide a special purpose award to the City of Sioux City; and

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

Pursuant to chapter 42 of its administrative rules, the Board hereby authorizes the award of \$79,762 in ESG funds to the City of Sioux City for use from October 1, 2014 – September 30, 2015.

PASSED AND APPROVED this 7th day of May, 2014.

David D. Jamison, Secretary
(SEAL)

**RESOLUTION
HI 14-10**

WHEREAS, the Iowa Finance Authority (the “Authority”) is the allocating agency in the State of Iowa for the Low Income Housing Tax Credit (“LIHTC”) Program of section 42 of the Internal Revenue Code; and

WHEREAS, Southern Meadows Homes, LP (“Southern Meadows”) was awarded low income housing tax credits in the 2012 LIHTC round; and

WHEREAS, the site of the Southern Meadows project (“Project”) was originally to be provided to Southern Meadows “development-ready” by the City of Des Moines (“City”) pursuant to the terms of an RFP; and

WHEREAS, to avoid the delay associated with a Request for Proposals, the City, rather than readying the property itself, agreed to pay Hatch Development Group (“HDG”), an entity related to Southern Meadows, to perform the work, for which the City proposed to pay HDG with HOME funds; and

WHEREAS, after the site work had been performed at a cost of \$491,000, the City was notified by HUD that because HDG does not have “Common Ownership” in the project, the earmarked HOME funds could not be paid to HDG as planned; and

WHEREAS, the City therefore instead awarded \$491,000 in HOME funding to Southern Meadows to pay for the cost of the site preparation work; and

WHEREAS, this change in the payee of the HOME award requires Southern Meadows to include the \$491,000 in the Project’s total project costs, which pushes the cost of the Project over the 2012 unit cost cap; and

WHEREAS, section 4.9 of the 2012 Qualified Allocation Plan (“QAP”) provides that “[a]t the time of the Carryover 10% Test or 8609 Application, if the Project costs exceed the unit cost caps, the Developer must provide a narrative explaining the extenuating circumstances and request an exception to the unit cost cap”; and

WHEREAS, Southern Meadows will likely apply for a form 8609 later this year and wishes to resolve this issue, it has submitted the required narrative, attached as Exhibit “A” hereto, and is requesting an exception to the unit cost cap as contemplated by section 4.9 of the QAP.

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

SECTION 1. Upon consideration of Southern Meadows’ request and the explanatory narrative, the board hereby approves an exception to the unit cost cap, as set forth in the 2012 QAP, to the extent necessary to allow an additional \$491,000 in Project costs.

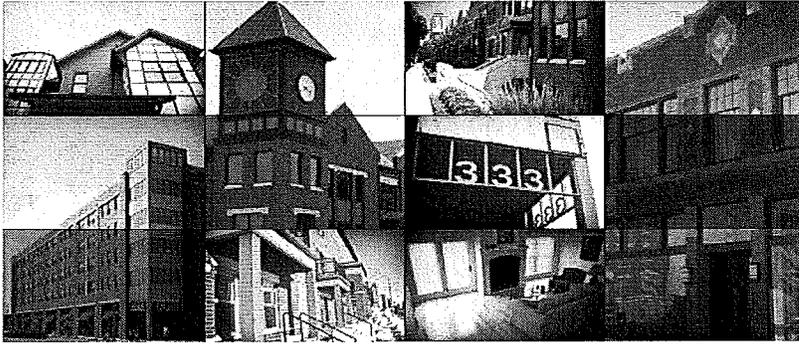
SECTION 2. Notwithstanding the limited exception to the unit cost cap set forth above, it is not the board's intention that the developer fee shall be increased in any way due to the higher cost cap limit.

PASSED AND APPROVED this 7th day of May, 2014.

David D. Jamison, Secretary

(Seal)

EXHIBIT A



HDCG

Hatch Development Group

1312 Locust Street
Des Moines, IA 50309
(515) 243-4675

www.hatchdevelopment.com

Developing Urban Neighborhoods. Des Moines. Cedar Rapids.

April 23, 2014

Mr. Dave Vaske
LIHTC Manager
Iowa Finance Authority
2015 Grand Avenue
Des Moines, IA 50312

RE: Southern Meadows Homes, LP – Site Work Cost Cap Issue

Dear Mr. Vaske:

This letter is in response to our multiple discussions with IFA Staff concerning Southern Meadows Homes, LP's (the "Project") ongoing Cost Cap issue with the \$491,000 Site Work that was paid for with City HOME Funds. Per our meeting on April 22, 2014, please see the following synopsis of the Cost Cap issue, along with our formal request to the IFA Board to exceed the 2012 Cost Caps due to the HUD technicality that was issued after the \$491,000 Site Work was performed.

Synopsis of the Issue

On September 18, 2012, the IFA Board voted against the Developer's request to exceed the per unit cost caps for this Project. Our request was for three specific items:

1. Request for a waiver of the Unit Cost Cap from the 2012 QAP, Section 4.9 in order to incur \$900,000 of construction costs.
2. Request for additional LIHTC for the increased eligible costs
3. Request for permission for the City and Developer to perform \$491,000 of site work prior to selling the land to the Southern Meadows Homes, LP

The IFA Board voted against the first request and IFA Staff later issued a letter dated November 5, 2012 to address our third request, which allowed Hatch Development Group, LLC (the "Developer") to utilize the \$491,000 City HOME Funds in order to perform the Site Work outside of the Cost Caps. In response to IFA Staff's letter, the Developer wrote a letter to IFA on November 13, 2012 and supplied the subsequent letters from the Project's syndicator, tax accountant and tax attorney in order to satisfy IFA's requirements.

The Developer hired Koester Construction to complete the \$491,000 Site Work and then sold the land to the Project on December 27, 2012, per the terms of IFA's requirements. The Cost Cap issue subsequently originated because the City of Des Moines was under the impression that HUD would allow the Developer to be the Payee on the HOME Funds Agreement since Jack Hatch is the only member of both Hatch Development Group, LLC and

Southern Meadows Homes Development, LLC (General Partner of Southern Meadows Homes, LP). However, HUD offered a delayed opinion that Hatch Development Group, LLC is not considered to have "Common Ownership" in the "Project", as both terms are defined in the HUD guidebook. Due to HUD's opinion, the Developer's attorney, (Michael Hayes, Belin McCormick Law Firm), can no longer opine that the \$491,000 of Site Work costs will be included in the Developer's tax basis and not the basis of Southern Meadows Homes, LP. Therefore, the Developer had complied with IFA's requirements for the \$491,000 Site Work at the time of completing the Site Work in December 2012; however, the City of Des Moines had to change the Payee from the Developer to the Project in March 2013 due to HUD's delayed ruling. This HUD technicality caused the Project to retroactively be in noncompliance with IFA's requirements from the November 5, 2012 Letter that allowed the \$491,000 to not count against the Project's Cost Caps.

The following summarizes how the Developer arrived at this position:

- October 2011, City of Des Moines issued an RFP for developers to redevelop the City-owned site at 2800 SE 8th Street, which was the site of a failed Section 42 apartment that the City had bought from IFA.
- The City agreed to provide a development ready site per the RFP.
- February 2012, HDG submitted a LIHTC application to IFA using a 9% credit rate.
- Congress failed to extend the 9% credit rate until January 2013, but HDG (and the rest of the LIHTC industry) was under the impression that projects had to be placed in service by December 30, 2013, otherwise the credit rate would have dropped to a floating rate of about 7.38%, which would have cost Southern Meadows Homes, LP about \$1.3 million.
- In order for the City to make the site development ready, they would have had to go through an extensive RFP process for contractors, which would have pushed the commencement of site work to the spring of 2013, and this would have made it impossible to place the project in service prior to the December 30, 2013 deadline for the 9% credit.
- The City committed to paying for the site work and they had an understanding that HUD would allow the use of HOME Funds to finance it if adequate substitute collateral could be accepted.
- Instead of having the City perform the site work, IFA allowed HDG to perform the site work using the City's HOME Funds given the parameters of the November 5, 2012 letter to HDG.
- The Developer hired Koester Construction to complete the site work, which was completed by December 2012.
- The Developer was under the impression that we had complied with IFA's requirements until HUD surprised the City with their ruling in February 2013.
- The Developer and the City have been trying to find an alternative source of funds to replace the City HOME Funds with ever since HUD issued their ruling, but we have been unsuccessful to date.

Proposed Resolution

We are hopeful that we can work with IFA to resolve the above Cost Cap issue and we would like to request the following resolution:

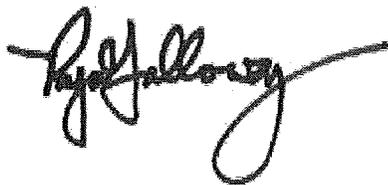
The IFA Board could allow the \$491,000 of Site Work costs to be included in the tax basis of Southern Meadows Homes, LP without allowing the inclusion of the \$491,000 in the Project's Eligible Basis for LIHTC purposes. This would technically be a waiver of the 2012 Cost Caps for the \$491,000 Site Work financed by the City HOME Funds.

- The City of Des Moines will not place a lien on Southern Meadows Homes, LP for the \$491,000 City HOME Funds (the City has placed a lien on the Developer's other non Section 42 properties).

- The Project's Developer Fee has been reduced from \$600,000 to between \$75,000 and \$275,000 (depending upon final development costs) in order to cover the Project's other cost overruns (i.e. the Developer Fee cannot offset the \$491,000 Site Work issue).
- The Project will not request additional LIHTC for the \$491,000 Site Work.
- Developer understands that the QAP stipulates that we will be barred from applying for 2015 LIHTC due to exceeding the Cost Caps on this Project.

The above resolution is outside of the Developer's control given HUD's opinion on the HOME Agreement structure and IFA's previous requirement to keep the \$491,000 out of the tax basis of Southern Meadows Homes, LP. We would greatly appreciate your help in resolving this Cost Cap issue.

Sincerely,

A handwritten signature in black ink, appearing to read "Ryan Galloway". The signature is fluid and cursive, with a long, sweeping underline that extends to the right.

Ryan Galloway

Agent for the Developer (Hatch Development Group, LLC) and Project's General Partner (Southern Meadows Homes Development, LLC)



To: Iowa Finance Authority Board
From: Ashley Jared, Emily Toribio
Date: April 28, 2014
Re: May 2014 Communications Report

HOUSING LOCATOR

The IowaHousingSearch.org web site continues to be a focus, as we strive to populate the site with as many listings as possible and make the public aware of the new, free resource.

Current Stats: (as of 4.28.14)

- 33,205 units listed representing more than 475 landlords
- More than 41,000 searches for rental housing
- More than 200,000 unique page views
- More than 3,000 searches a week

2014 HOUSING IOWA CONFERENCE

Please mark your calendar for the 2014 HousingIowa Conference which is slated for September 3-5 at the Des Moines Marriott Downtown. Please check the [conference web site](#) often for exciting schedule updates.

SUMMER CONTEST

We are kicking off the summer social media contest "When a House Becomes A Home". Any Iowan is eligible to participate by submitting a short story about the opportunities that homeownership has granted for them. Ten finalists will be selected by a panel of judges and a winner will be determined by public voting on facebook in July.

MEDIA RELATIONS

April 11: [Iowa Finance Authority Announces \\$3.4 Million in Federal Funding to Provide Affordable Housing Opportunities to 80 Iowa Families](#)

April 16: [16 Iowa Communities to save a total of \\$1.5 million through State Revolving Fund Interest Rate Reduction](#)

UPCOMING EVENTS April 29-May 2: Annual NAHRO Conference, Des Moines

May 1: Iowa SMART Conference, Des Moines

May 1: Iowa Bankers Association Marketing Conference, West Des Moines

May 1: Coldwell Banker Spring Rally

May 1-Ag Development Workshop, Newton

May 1-Ag Development Workshop, Iowa Falls

May 6-7: Storm Lake Landlord Training (200 landlords)

May 6-Ag Development Workshop, Sheldon

May 6-Ag Development Workshop, Emmetsburg

May 7-Ag Development Workshop, Storm Lake

May 7-Ag Development Workshop, Carroll

May 8-Ag Development Workshop, Atlantic

May 8-Ag Development Workshop, Red Oak

May 9: Forest City Economic Development Presentation

May 5-21: IBA Group Meeting and Golf Outings, Various locations

May 15: Iowa Disaster Human Resource Council Meeting

May 22: Mid-Iowa Growth Housing Committee, Fort Dodge

May 31: celebrAsian, Des Moines

June 2: Iowa Department of Human Rights Meeting

June 5: Sioux City Economic Development Conference



Hundreds of Community Groups Send Letter to Senate Banking Committee Leadership Expressing Concern About Johnson-Crapo Bill

April 25, 2014 - RealEstateRama

...Community Equity Hawaii Family Management Credit Counselors, Inc./**Iowa Mortgage Help** First Community Christian Pentecostal Church of God Inc.

Website helps landlords, tenants with housing needs

April 24, 2014 - WCFCourier.com

Website helps landlords, tenants with housing needs WATERLOO | **Iowa Finance Authority** representatives were in Waterloo Wednesday promoting a free...

Moody's assigns Aa3 & Aa3/P-1 to UnityPoint Health's (IA) \$248M Series 2014A, B & C bonds; outlook negative

April 24, 2014 - Moody's

05-06-2014; Rating Description: Revenue: Other Issue: **Iowa Finance Authority** Health Facilities Revenue Bonds, Series 2014C; Rating: Aa3; Sale...

Rate cut benefits area cities

April 22, 2014 - The Messenger

...City will save \$18,787. Those savings will occur because **the Iowa Finance Authority** reduced the interest rate on state revolving fund loans from...

Interest rate cuts to save money for 16 Iowa towns

April 21, 2014 - Sioux City Journal

...the loans, but rates are being lowered 1.75 percent. The **State Revolving Fund** is one of main sources for projects to improve **Iowa's** drinking...

Around Iowa: Teen competent to stand trial for murder

April 21, 2014 - The Des Moines Register

Lisbon, Lovilia, Neola, Pocahontas, Rockwell City and Tiffin. **The Iowa Finance Authority** and the Department of Natural Resources say those towns will...

16 Iowa towns expected to see savings due to interest rate cuts on state water quality loans

April 21, 2014 - The Register-Guard

...the loans, but rates are being lowered 1.75 percent. The **State Revolving Fund** is one of main sources for projects to improve **Iowa's** drinking...

State: Interest Rate Reduction Will Save 16 Towns Money

April 21, 2014 - KCRG-TV9

...the loans, but rates are being lowered 1.75 percent. The **State Revolving Fund** is one of main sources for projects to improve **Iowa's** drinking...

Educational Event for Property Managers - Business Record

8:06am Sun Apr 20 2014

Educational Event for Property Managers Business Record The event will feature speakers from the Iowa Finance Authority, the City of Des Moines, and Primary Health Care. Offered free of charge thanks to our generous sponsors, the lo... [article continues]

Waste not, want not: A showcase of wastewater projects

April 16, 2014 - American City & County

...at a cost of \$48,400,000. Paid for with a low-interest loan from **the Iowa Finance Authority**, a \$2.5 million I-Jobs grant and an \$860,000 STAG...

Gov. Branstad signs 15 bills into law

April 12, 2014 - Noodles-USA

...providing for the reorganization of the code provisions relating to **the Iowa Finance Authority**, revising and eliminating programs, including...

Business Record: Event will focus on renting to low income households

April 10, 2014 - Business Record

...renting to low-income households. Speakers are Carolann Jensen of **the Iowa Finance Authority**, Douglas Romig and Marcy Fisher of the Des Moines...

Opinion: Four budget bills move to Senate

April 07, 2014 - The Des Moines Register

...budget, House File 2460, funds the Economic Development Authority, **Iowa Finance Authority**, Workforce Development, and the Iowa Department of Cultural...

Developers get extension on Kahl plans

April 04, 2014 - Quad-City Times

...was contingent on the developers securing financing in March from **the Iowa Finance Authority**, but the application for affordable housing tax...

Mortgage Mediation | My Blog

11:17am Fri Apr 04 2014

If your home is in danger of foreclosure or if you are struggling each month to make that payment, call the Iowa Mortgage Help Hotline at 877-622-4866. Iowa Mediation staff will work with you and our partner agencies to find new options.

Historical Spaulding Center to Undergo Construction for New Lofts

8:27am Fri Apr 04 2014

... the knowledge that Brownells, an Iowa-based firearms accessory supplier, would... under the ownership of the Iowa Transportation Museum, where Canfield serves... 604,500 dollars from the Iowa Finance Authority. This housing award does not...

State declines to fund Bremer Court development - Cedar Valley Daily Times

10:10am Thu Apr 03 2014

State declines to fund Bremer Court developmentCedar Valley Daily TimesThe Iowa Finance Authority did not approve the \$642,085 in tax credit a Waverly developer and his Wisconsin partner had requested to build a two-building develo... [article continues]

Global Telecom SAE : Last Chance to Cut Iowa Losses on Worst Economic Development Deal Ever

April 01, 2014 - 4-Traders

...\$1.2 billion in Midwestern Disaster Area (MDA) bonds by **the Iowa Finance Authority** on April 13, 2012, six months before Governor Branstad announced...

Iowa House justice systems budget adds troopers, not prison guards

April 01, 2014 - WCFCourier.com

...Department of Cultural Affairs, Iowa Economic Development Authority, **Iowa Finance Authority**, Public Employment Relations Board and Iowa Workforce...

Iowa House budget adds troopers, not prison guards

April 01, 2014 - Quad-City Times

...Department of Cultural Affairs, Iowa Economic Development Authority, **Iowa Finance Authority**, Public Employment Relations Board and Iowa Workforce...

Local Publications

April

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	\$ 41,181,396	-	3.78%	1.57	1.25	none
State Housing Trust	\$ 5,756,534	-	1.91%	-	0.56	1 loan - \$15,000
HAF Loans and loans prior to 2002	\$ 1,372,647	-	.89%	-	-0.46	none
Workforce Housing	\$ 4,500,000	-	3.00%	n/a	1.65	none
MF 2002-2013 FY	\$ 16,040,537	-	5.64%	0.86	4.29	none
MF 2014 FY	\$ 992,620	-	5.15%	n/a	3.80	none
MF Construction Loans	\$ 8,242,489	\$ 12,162,489	3.71%	n/a	1.50	none
Senior Living	\$ 3,114,472	\$ 3,304,575	3.65%	2.26	n/a	none
Home and Community Based Services	\$ 1,691,472	\$ 604,871	1.00%	3.67	n/a	none
Transitional Housing	\$ 1,127,983	\$ 1,981,728	1.00%	0.6	n/a	none
Community Housing and Services	\$ 114,000	\$ 2,708,549	0.00%	-	n/a	none
Main Street	\$ 1,104,493	-	6.15%	-	1.35	none
HOME	\$ 120,043,153	-	.99%	-	-0.36	11 loans- \$56,786
Totals	\$205,281,796	\$20,762,212	2.69%	1.79	1.51	12 loans - \$71,786
<u>MF Potential Loans</u>						
MF Construction loans	\$0					
MF Permanent loans	\$0					



To: Iowa Finance Authority Board of Directors
From: Brian Sullivan, Director, Section 8
Date: April 25, 2014
Re: Section 8 Summary FY 2014 Quarter 3

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 225 HAP contracts that provide housing assistance to 12,012 individuals and families in 71 counties. This change to the previous report is due to the opt-out of one property.

Hilltop Village, located in Alden, Iowa. The property was removed from IFA's active portfolio effective January 31, 2014. This change reduces the total number of contracts by one (1) and the total number of units by twenty four (20).

This month's board package contains a report covering all work performed by Section 8 Contract Administration for the Quarter ending March 31, 2014. In FY 2014 Q3, there were 52 Management and Occupancy Reviews (MORs) conducted, 63 requests for contract rent adjustments processed, 686 HAP vouchers reviewed, approved, and paid, 12 full HAP contract renewals completed, and 1 Opt-Out processed.

It is anticipated that staff will perform 53 on-site MOR's, will process 65 requests for HAP contract renewals and contract rent adjustments, and review and approve 675 HAP voucher requests during the next quarter ending July 31, 2014.

Three Congressional Inquiries were received during FY 2014 Q3:

St Mary's Apartments, Dubuque

A Congressional Inquiry was received from U.S. Senator Charles Grassley on January 31, 2014. A resident was concerned about the receipt of a lump sum Social Security payment and the effect it would have on her rent calculation.. Follow-up with the owner/agent was conducted by IFA staff. A satisfactory resolution was reported to the Des Multifamily HUD office on February 5, 2014.

Martin Tower on the Mall, Sioux City

A Congressional Inquiry was received from U.S. Senator Tom Harkin on March 3, 2014. A resident was concerned about their right to peaceful enjoyment of the property. Follow-up with the owner/agent was conducted by IFA staff. A satisfactory resolution was reported to the Des Multifamily HUD office on March 14, 2014.

Suncrest Village Apartments, Newton

A Congressional Inquiry was received from U.S. Senator Tom Harkin on March 13, 2014. A resident was concerned with cracked walls and floors in his recently rehabilitated apartment. A satisfactory resolution was reported to the Des Multifamily HUD office on March 26, 2014.

Four properties experienced unusual activity during FY2014 Q3:

Elsie Mason Manor, Des Moines

The property is currently is being rehabilitated and residents contacted local media stating the building was without heat on January 10, 2014. Construction crews are installing a new elevator and due to the weather, cold drafts have been noticed in some areas. Management was aware of the situation and worked to correct as soon as complaints were received. On January 12, 2014, the Des Moines Register printed an article highlighting the changes and updates the property was in the midst of receiving.

Capitol House Apartments, Iowa City

The property experienced a fire at approximately 10:45 PM on January 28, 2014. The fire originated in Unit 602, and by improperly discarded smoking materials. The unit sustained fire, smoke, and water damage causing it to become uninhabitable. The tenant submitted a 30-day Notice of Intention to Vacate on February 5, 2014, has subsequently moved from the property. Restoration has been completed as of April 10, 2014.

North Bay Apartments, Fairfield

The property experienced a fire at approximately 11:00 AM on February 11, 2014. The fire originated in Unit 9, and the initial cause is undetermined. The entire 8 unit building is uninhabitable due to a damaged main electrical circuit system. Additionally, the units suffered fire, smoke, and water damage. All units were occupied at the time of the fire.

No residents were injured in the fire. The Red Cross immediately placed residents in temporary housing that were not housed with relatives. Management transferred the displaced residents into vacant units at North Bay Apartments and a neighboring complex the Management Company operates. Restoration began on March 10, 2014 with an undetermined completion date.

Pheasant Ridge Apartments, Iowa City

Iowa City police responded to a report of shots fired on March 10, 2014 at 11:50 PM. Upon arrival, a woman was found with severe, but not life-threatening injuries. The non-resident female was visiting friends at 2608 Bartelt Rd, Apt 1B, when she was shot. Police said many witnesses reported multiple shots fired. The victim was transported to the University of Iowa Hospital and Clinics where she was listed in serious condition.

Noteworthy Meetings

Section 8 Director, Brian Sullivan, Quality Control Coordinator, Mike Sharp, and Compliance Officer, Cynthia Thompson, attended the TRACS Industry Group Meeting and Section 8 modules of the NCSHA 2014 HFA Institute Conference in Washington, D.C. from January 14 through January 17, 2014.

Section 8 Project Based HAP Administration

**Quarter Ending
March 31, 2014**

	# 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	52	164	\$109,810.19	\$327,543.39	\$5,490.51	\$16,377.18		\$343,920.57			
02. Adjust Contract Rents	63	163	\$54,905.10	\$163,771.72	\$5,490.51	\$16,377.18		\$180,148.90			
03. Review and Pay Monthly Vouchers	686	2067	\$109,810.19	\$327,543.39	\$5,490.51	\$16,377.18		\$343,920.57			
04. Renew HPA Contracts and Process Terminations	12	37	\$109,810.19	\$327,543.39	\$5,490.51	\$16,377.18		\$343,920.57			
05. Tenant Health, Safety & Maintenance Issues	13	24	\$54,905.10	\$163,771.72	\$5,490.51	\$16,377.18		\$180,148.90			
06. Administration - Monthly and Quarterly Reports	7	21	\$54,905.10	\$163,771.72	N/A	N/A		\$163,771.72			
07. Administration-ACC Year End Reports & Certifications	0	4	\$43,924.07	\$131,017.34	N/A	N/A		\$131,017.34			
08. Annual Financial Reports - PHA FYE	0	3	\$10,981.02	\$32,754.33	N/A	N/A		\$32,754.33			
PBTs #1-8-(New ACC Eff. 10/1/2011)	833	2483	\$549,050.96	\$1,637,717.00	\$27,452.55	\$81,885.90	\$0.00	\$1,719,602.90			
Customer Service - Annual Incentive Fee	N/A	N/A	N/A	N/A	\$27,452.55	\$81,885.90	N/A	\$81,885.90			
TOTAL:	833	2483	549,050.96	1,637,717.00	54,905.10	163,771.80	0.00	\$1,801,488.80	*	\$1,778,927	\$22,562

Contracts 225
 # Units 12,012
 # Counties 71