

REVENUES

| Charges for Services | Pay Date | Budget | 5/31/2017 | Year to Date | Variance |
|--|----------|-------------------|------------------|-------------------|--------------------|
| Multi-Family | | | | | |
| Cortez Village | 1&7 | 44,800.00 | 0.00 | 22,400.00 | -22,400.00 |
| Waters Edge | 3&9 | 40,220.00 | 0.00 | 20,110.00 | -20,110.00 |
| Single-Family | | | | | |
| t -2006 | 3&9 | 500.00 | 0.00 | 0.00 | -500.00 |
| nt-2007 | 3&9 | 1,000.00 | 0.00 | 616.43 | -384.00 |
| Total Charges for Services | | 86,520.00 | 0.00 | 43,126.43 | -43,394.00 |
| General Revenues | | | | | |
| Investment Income | | | | | |
| RJ TBA Program | | 130,000.00 | 21,125.65 | 108,819.12 | -21,181.00 |
| SBA | | 15.00 | 7.44 | 51.07 | 36.00 |
| Total Investment Income | | 130,015.00 | 21,133.09 | 108,870.19 | -21,145.00 |
| Other Sources | | | | | |
| Contributions/refunds/principal repayments | | 300,000.00 | 0.00 | 16,320.67 | -283,679.00 |
| MF Fees BLHA III LLLP | | 0.00 | 0.00 | 55,500.00 | 55,500.00 |
| Dividends & Interest all Trusts | | 0.00 | 108.47 | 173.81 | 174.00 |
| Total other sources | | 300,000.00 | 108.47 | 71,994.48 | -228,005.00 |
| Total Revenues | | 516,535.00 | 21,241.56 | 223,991.11 | -292,545.00 |

EXPENDITURES

| General Government | Budget | 5/31/2017 | Year to Date | Variance |
|---------------------------------|-------------------|------------------|-------------------|-------------------|
| Audit | 6,000.00 | 0.00 | 5,680.00 | 320.00 |
| Conference/Continuing Education | 20,000.00 | 6,587.15 | 8,312.15 | 11,688.00 |
| Financial Advisor | 20,000.00 | 0.00 | 15,500.00 | 4,500.00 |
| Legal/Administration | 45,000.00 | 0.00 | 23,289.93 | 21,710.00 |
| Membership Fees | 4,000.00 | 0.00 | 2,580.00 | 1,420.00 |
| Sadowski Education Fund | 10,000.00 | 0.00 | 0.00 | 10,000.00 |
| FLALHFA | 5,000.00 | 0.00 | 2,500.00 | 2,500.00 |
| Advertising | 5,000.00 | 0.00 | 1,064.00 | 3,936.00 |
| Contingency | 10,000.00 | 0.00 | 3,356.25 | 6,644.00 |
| Total | 125,000.00 | 6,587.15 | 62,282.33 | 62,718.00 |
| Housing and Urban Development | 700,000.00 | 60,000.00 | 318,900.00 | 381,100.00 |
| Total Expenditures | 825,000.00 | 66,587.15 | 381,182.33 | 443,818.00 |

Operating Trust acct # 95930830 (income & expense trust)
5/1/2017-5/31/2017

| | Month | Year to Date |
|------------------------------|------------|--------------|
| Beginning Balance | 164,255.29 | 251,648.78 |
| Income | 0.00 | 115,984.81 |
| Expenses | -6,587.15 | -59,982.33 |
| Minus Transfers to DAP Trust | 0.00 | -150,000.00 |
| Dividends & Interest | 27.63 | 44.51 |
| Net increase (decrease) | -6,559.52 | -93,953.01 |
| Ending Balance | 157,695.77 | 157,695.77 |

GNMA Purchase Trust acct # 202973000 (income trust)
5/1/2017-5/31/2017

| | Month | Year to Date |
|------------------------------|---------------|---------------|
| Beginning Balance | 335,702.64 | 250,279.72 |
| GNMA sales proceeds | 1,086,795.42 | 4,659,472.27 |
| GNMA purchase price | -1,065,669.77 | -4,550,653.15 |
| Minus Transfers to DAP Trust | -150,000.00 | -150,000.00 |
| Minus Trustee Fees | 0.00 | -2,300.00 |
| Dividends & Interest | 54.02 | 83.47 |
| Net increase (decrease) | -128,820.33 | -43,397.41 |
| Ending Balance | 206,882.31 | 206,882.31 |

DAP Funding Trust acct # 202973001 (expense trust)
5/1/2017-5/31/2017

| | Month | Year to Date |
|--|------------|--------------|
| Beginning Balance | 140,194.06 | 249,075.05 |
| Contributions from IR Trust (income) | 0.00 | 0.00 |
| Contributions from GNMA/Operating Trusts (internal) | 150,000.00 | 300,000.00 |
| Minus DAP Loans Funded | -60,000.00 | -317,500.00 |
| Minus Trustee Fees | 0.00 | -1,400.00 |
| Dividends & Interest | 26.82 | 45.83 |
| Miscellaneous | 0.00 | 0.00 |
| Miscellaneous | 0.00 | 0.00 |
| Net increase (decrease) | 90,026.82 | -18,854.17 |
| Ending Balance | 230,220.88 | 230,220.88 |

SBA Prime acct # 221421 (investment acct)
5/1/2017-5/31/2017

| | Month | Year to Date |
|---------------------|----------|--------------|
| Beginning Balance | 7,862.85 | 7,819.22 |
| Fund B distribution | 0.00 | 0.00 |
| Interest Earned | 7.44 | 51.07 |
| Ending Balance | 7,870.29 | 7,870.29 |

Net Position

| | 10/1/2016 | 5/31/2017 |
|-------------------------|------------|------------|
| Cash & Cash Equivalents | 751,004.00 | 594,799.00 |
| Investments | 7,819.00 | 7,870.00 |
| Accounts Receivable | 1,038.00 | 0.00 |
| Net Position | 759,861.00 | 602,669.00 |
| Restricted Cash | 249,075.00 | 25,000.00 |

Change in Net Position
as of 5/31/2017

| REVENUES | Budget | Actual | Variance |
|--|------------|------------|-------------|
| Program Revenues | | | |
| Charges for Services | 86,520.00 | 43,126.00 | -43,394.00 |
| General Revenues | | | |
| Investment Income | 130,015.00 | 108,870.00 | -21,145.00 |
| Other Sources | | | |
| Contributions/refunds/principal repayments | 300,000.00 | 16,321.00 | -283,679.00 |
| MF Fees | 0.00 | 55,500.00 | 55,500.00 |
| Dividends & Interest all Trusts | 0.00 | 174.00 | 174.00 |
| Total Other Sources | 300,000.00 | 71,994.00 | -228,005.00 |
| Total Revenues | 516,535.00 | 223,991.00 | -292,544.00 |

| EXPENDITURES | Budget | Actual | Variance |
|-------------------------------|------------|------------|------------|
| Program Expenses | | | |
| General Government | 125,000.00 | 62,282.00 | 62,718.00 |
| Housing and Urban Development | 700,000.00 | 318,900.00 | 381,100.00 |
| Total Expenditures | 825,000.00 | 381,182.00 | 443,818.00 |

Change in Net Position -157,191.00

Restricted cash notation
25,000.00 for MF BLHA III LLLP