

REVENUES

Authority Fees	Pay Date	Budget	9/30/2020	Year to Date	Variance
Cortez Village (MF)	1&7	44,800.00	0.00	44,800.00	0.00
Waters Edge (MF)	3&9	40,220.00	20,110.00	40,220.00	0.00
River Trace (MF)	1&7	52,899.00	0.00	52,899.00	0.00
Reef at Riviera (MF)	4&10	52,000.00	0.00	15,500.00	-36,500.00
2007 A&B (SF)	3&9	700.00	171.44	442.95	-257.00
Total Authority Fees		190,619.00	20,281.44	153,861.95	-36,757.00
Investment Income					
Dividends & Interest all Trusts		10,000.00	4.92	5,601.16	-4,399.00
SBA Value increase (decrease)		170.00	2.26	98.01	-72.00
Total Investment Income		10,170.00	7.18	5,699.17	-4,471.00
Other Sources					
RJ TBA Program		130,000.00	22,820.18	72,375.54	-57,624.00
Contribution refunds/principal repayments		220,000.00	21,173.00	349,532.98	129,533.00
Application & Closing fees		65,000.00	0.00	78,500.00	13,500.00
Total Other Sources		415,000.00	43,993.18	500,408.52	85,409.00
Total Revenues		615,789.00	64,281.80	659,969.64	44,181.00

EXPENDITURES

General Government	Budget	9/30/2020	Year to Date	Variance
Audit	7,000.00	0.00	6,100.00	900.00
Conference/Continuing Education	20,000.00	0.00	0.00	20,000.00
Financial Advisor	20,000.00	5,000.00	20,000.00	0.00
Legal/Administration	47,000.00	10,750.00	50,441.12	-3,441.00
Membership Fees	4,000.00	0.00	2,650.00	1,350.00
Sadowski Education Fund	15,000.00	0.00	15,000.00	0.00
FLALHFA	5,000.00	0.00	2,500.00	2,500.00
Advertising	5,000.00	0.00	499.00	4,501.00
Trustee Fees	9,000.00	0.00	5,736.88	3,263.00
Web Site Maintenance	5,000.00	0.00	2,362.50	2,637.00
Contingency (accounts payable)	10,000.00	0.00	0.00	10,000.00
Accounts payable Web Site Maint	0.00	437.50	437.50	-438.00
Accounts payable Legal	0.00	522.47	522.47	-522.00
Total General Government	147,000.00	16,709.97	106,249.47	40,750.00
Housing and Urban Development	500,000.00	10,000.00	199,500.00	300,500.00
Total Expenditures	647,000.00	26,709.97	305,749.47	341,250.00

Operating Trust acct # 95930830 (income & expense trust)
9/1/2020-9/30/2020

	Month	Year to Date
Beginning Balance	693,459.49	482,738.54
Income	41,454.44	483,500.93
Expenses	-15,750.00	-249,552.62
Minus Transfers to DAP Trust	0.00	0.00
Minus Trustee Fees	0.00	-886.88
Dividends & Interest	3.57	3,367.53
Net increase (decrease)	25,708.01	236,428.96
Ending Balance	719,167.50	719,167.50

GNMA Purchase Trust acct # 202973000 (income trust)
9/1/2020-9/30/2020

	Month	Year to Date
Beginning Balance	110,948.78	64,090.24
GNMA sales proceeds	829,565.99	2,876,279.61
GNMA purchase price	-806,745.81	-2,805,042.28
FHLMC LLPA		1,138.21
Minus Trustee Fees	0.00	-3,100.00
Dividends & Interest	0.54	403.72
Net increase (decrease)	22,820.72	69,679.26
Ending Balance	133,769.50	133,769.50

DAP Funding Trust acct # 202973001 (expense trust)
9/1/2020-9/30/2020

	Month	Year to Date
Beginning Balance	117,039.23	306,460.13
Contributions from IR Trust (income)	0.00	0.00
Contributions from GNMA/Operating Trusts (internal)	0.00	0.00
Minus DAP Loans Funded	-10,000.00	-199,500.00
Minus Trustee Fees	0.00	-1,750.00
Dividends & Interest	0.81	1,829.91
Net increase (decrease)	-9,999.19	-199,420.09
Ending Balance	107,040.04	107,040.04

SBA Prime acct# 221421 (investment acct)
9/1/2020-9/30/2020

	Month	Year to Date
Beginning Balance	8,357.19	8,261.44
Interest Earned	2.26	98.01
Ending Balance	8,359.45	8,359.45

NET POSITION

ASSETS	9/30/2019	9/30/2020
Cash & Cash Equivalents	853,289.00	959,977.00
Investments	8,261.00	8,359.00
Total Assets	861,550.00	968,336.00
LIABILITIES		
Single Family Issue 1985 A&B	71,791.00	83,397.00
Single Family Issue 2007 A&B	480,000.00	370,000.00
Dominium Development	150,000.00	0.00
Accounts payable Web Site Maint	0.00	438.00
Accounts payable Legal	0.00	522.00
Total Liabilities	701,791.00	454,357.00
Net Position Unrestricted	159,759.00	513,979.00
Total Liabilities and Net Position	861,550.00	968,336.00

CHANGE IN NET POSITION as of 9/30/2020

Operating revenues	
Authority Fees	153,862.00
RJ TBA Program	72,375.00
Contribution refunds/principal repayments	349,533.00
Application & Closing Fees	78,500.00
Total operating revenues	654,270.00
Operating expenses	
General Government	106,249.00
Housing and Urban Development	199,500.00
Total operating expenses	305,749.00
Operating income	348,521.00
Non-operating revenue (expense)	
Investment income	5,699.00
Total non-operating revenue	5,699.00
Change in Net Position	354,220.00
Net Position as of 9/30/2019	159,759.00
Net Position as of 9/30/2020	513,979.00

STATEMENT OF CASH FLOWS

Cash flows from operating activities	
Collection of Authority Fees	153,862.00
Collection of TBA Program Income	72,375.00
Collection of Application & Closing Fees	78,500.00
Collection of Loan Principal/Contribution refunds	349,533.00
Increase in accounts payable	960.00
Advancement of Loan Principal	-199,500.00
Payment of Operating Expenses	-106,249.00
Net cash provided by operating activities	349,481.00
 Cash flows from investing activities	
Receipt of investment income	5,699.00
Purchase of investments	-98.00
Net cash provided by investing activities	5,601.00
 Cash flows from financing activities	
Payment of Developer deposit	-150,000.00
Principal payments	-98,394.00
Net cash used in financing activities	-248,394.00
 Net increase (decrease) in cash and cash equivalents	106,688.00
 Cash and cash equivalents 9/30/2019	853,289.00
 Cash and cash equivalents 9/30/2020	959,977.00

Notes to Financials

On 9/20/2019 we purchased GNMA Certificate # BM2460-2 under the RJ TBA program. The assistance was provided through increased loan rate rather than through a second mortgage. The profit on the sale was \$6,446.69 less DPA of \$6,068.04 netting the Authority \$378.65. US Bank failed to withhold the assistance and paid the Authority \$6,446.69 which was booked into GNMA sales profits on 9/30/2019. In Feb 2020 US Bank requested a return of the \$6,068.00 DPA which was refunded on 2/18/2020. We consider the overstated income of \$6,068.00 in fiscal 2019 to be immaterial and so GNMA purchase price was debited and cash credited for \$6,068.00.

On 10/08/2019 Resolution no. 19-07 was adopted amending the fiscal 2020 budget to reclassify the RJ TBA program revenues as " OTHER SOURCES "

Notes to Financials (continued)

In Feb & Mar 2020 \$1,860.00 in registration fees were paid to Nalhfa in connection with the annual conference to be held in May 2020. The fees were charged to Conference/Education expense. The conference was cancelled and on June 15th 2020 we received a \$1,860.00 refund from NALHFA. \$1,860.00 was debited to cash and credited to Conference/Education expense..

In Feb 2020 the Authority paid \$5,000.00 to FLALHFA in connection with its sponsorship of the annual conference to be held in July 2020. The sponsorship fee was charged to the FLALHFA expense budget. The physical conference was converted to a virtual conference and the Authority agreed to a \$2,500.00 sponsorship of the virtual conference and requested a refund of \$2,500.00. The refund was received on 6/25/2020 and cash was debited and FLALHFA expense was credited for \$2,500.00.

On 4/28/2020 \$371,755.00 was deposited into the Authority's operating Trust in error in connection with the Reef at Riviera closing. On 4/29/2020 \$371,755.00 was transferred to US Bank as fiscal agent to hold in escrow. Month end cash was not effected.

On 4/29/2020 the \$150,000.00 developer deposit held in connection with the Reef at Riviera project was returned to Dominion. \$150,000.00 was credited to cash and debited to Dominion Development liability.

The 117,000 Palmetto Sr (Reef at Riviera) Authority fee budget was based on a 26,000,000 deal producing a closing fee of 65,000 and annual fee of 52,000. The structure of the annual fee was changed prior to closing creating a 36,500 shortfall.

The shortfall in dividend and interest income is due to covid market restructure.

The shortfall in RJ TBA program income is not as many loans closed as expected.

The overage in Legal/Administration expense is due to an unexpected legal fee of 3,500.

Legal/Administration expenses of 522 and Web Site Maintenance expenses of 438 approved for payment at the October meeting are accounted for as accounts payable.

Hud budget expense difference is due to not as many loans closed as expected.

At 9/30/2020 the 1985 A&B single family liability is 83,397 compared to the 1985 A single family liability of 71,791 as of 9/30/2019. This reflects an increase of 11,606. At 9/30/2019 the Authority was unaware of the 1985 series B which had a balance of bonds outstanding at 9/30/2019 of 18,987. The series B balance should have been added to the sreies A balance and recorded as a total liability of 90,778 for the 1985 A&B single family issue as of 9/30/2019. Appropriate adjustments will be made in accordance with GAAP.

The repayment of bonds in the 2007 SF issue of 110,000 and the increase in the 1985 SF issue of 11,606 produces a net repayment of SF debt of 98,394 which was added to income under Contribution refunds/principal repayments.