

**SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**For the eight months ended February 28, 2017**

	<b>General Operating Account</b>	<b>Homeownership Mortgage Bonds</b>	<b>Single Family Mortgage Bonds</b>	<b>Multiple Purpose Bonds</b>	<b>Multifamily Housing Revenue Bonds</b>	<b>Combined Total</b>
<b>Operating Revenues</b>						
Interest income on mortgage loans	\$79,483	\$ 11,623,539	\$ 4,039,685	\$ 828,516	\$0	\$ 16,571,223
Interest on guaranteed mortgage securities					239,212	239,212
Investment income	55,774	11,793,392	130,108	786,859	41,540	12,807,673
Net increase (decrease) in fair value of investments	(37,536)	(348,013)	(11)	(30,898)	6	(416,452)
HUD contributions	18,504,653	-	-	-	-	18,504,653
Fee, grant and other income	3,393,055	340,158	0	12,096	5,597	3,750,906
<b>Total Operating Revenues</b>	<b>21,995,429</b>	<b>23,409,076</b>	<b>4,169,782</b>	<b>1,596,573</b>	<b>286,355</b>	<b>51,457,215</b>
<b>Operating Expenses</b>						
Interest		15,873,348	3,528,707	308,531	292,258	20,002,844
Housing assistance payments	15,760,965	-	-	-	-	15,760,965
Mortgage servicer fees		613,333	279,413	0	0	892,746
Arbitrage rebate expense		8,259		0		
Provision for Loan Loss	96,566	(12,176)	(16,829)	0		
General and administrative	3,555,596	699,164	11,140	77,944	43,001	4,386,845
Bond financing costs		2,053,690	187,136	49,000	(1,000)	2,288,826
Other housing programs	4,327,839	0		0		4,327,839
<b>Total Operating Expenses</b>	<b>23,740,966</b>	<b>19,235,618</b>	<b>3,989,567</b>	<b>435,475</b>	<b>334,259</b>	<b>47,735,885</b>
<b>Net income before Interfund Transfers</b>	<b>(1,745,537)</b>	<b>4,173,458</b>	<b>180,215</b>	<b>1,161,098</b>	<b>(47,904)</b>	<b>3,721,330</b>
<b>Interfund Transfers</b>	<b>2,527,081</b>	<b>(2,527,081)</b>	<b>0</b>		<b>-</b>	<b>(0)</b>
<b>Changes in Net Position</b>	<b>781,544</b>	<b>1,646,377</b>	<b>180,215</b>	<b>1,161,098</b>	<b>(47,904)</b>	<b>3,721,330</b>
<b>Net Position, Beginning of Fiscal Year</b>	<b>87,580,916</b>	<b>371,966,964</b>	<b>2,378,324</b>	<b>64,969,614</b>	<b>495,432</b>	<b>527,391,250</b>
<b>Net Position, End of Fiscal Year</b>	<b>\$88,362,460</b>	<b>\$373,613,341</b>	<b>\$2,558,539</b>	<b>\$66,130,712</b>	<b>\$447,528</b>	<b>\$531,112,580</b>