

**SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**For the one month ended May 31, 2015**

	<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>Multifamily Mortgage Pass-Through Bonds</b>	<b>Combined Total</b>
<b>Operating Revenues</b>							
Interest income on mortgage loans	\$73,988	\$ 24,692,788	\$ 8,414,513	\$ 1,484,602	\$0	\$ -	\$ 34,665,891
Interest on guaranteed mortgage securities					1,091,987	7,136	1,099,123
Investment income	298,081	15,493,511	333,135	1,096,269	85,683	0	17,306,679
Net increase (decrease) in fair value of investments	(107,165)	7,331,512	355,013	(12,658)	0		7,566,702
HUD contributions	25,951,049	-	-	-		-	25,951,049
Fee, grant and other income	4,472,953	1,377	0	0	7,995		4,482,325
<b>Total Operating Revenues</b>	<b>30,688,906</b>	<b>47,519,188</b>	<b>9,102,661</b>	<b>2,568,213</b>	<b>1,185,665</b>	<b>7,136</b>	<b>91,071,769</b>
<b>Operating Expenses</b>							
Interest		24,465,555	7,542,598	426,809	869,154	6,949	33,311,065
Housing assistance payments	21,314,534	-	-	-		-	21,314,534
Mortgage servicer fees		1,378,780	641,827	0	0	-	2,020,607
Arbitrage rebate expense							
Provision for Loan Loss	24,237	(41,480)	(46,319)	0			
General and administrative	4,823,896	946,204	15,493	101,926	183,433	187	6,071,139
Bond financing costs		2,339,616	25,000	48,000	1,000	-	2,413,616
Other housing programs	5,840,814	0	0	0		-	5,840,814
<b>Total Operating Expenses</b>	<b>32,003,481</b>	<b>29,088,675</b>	<b>8,178,599</b>	<b>576,735</b>	<b>1,053,587</b>	<b>7,136</b>	<b>70,908,213</b>
<b>Net income before Interfund Transfers</b>	<b>(1,314,575)</b>	<b>18,430,513</b>	<b>924,062</b>	<b>1,991,478</b>	<b>132,078</b>	<b>0</b>	<b>20,163,556</b>
<b>Interfund Transfers</b>	<b>2,456,566</b>	<b>(2,456,566)</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>
<b>Changes in Net Position</b>	<b>1,141,991</b>	<b>15,973,947</b>	<b>924,062</b>	<b>1,991,478</b>	<b>132,078</b>	<b>0</b>	<b>20,163,556</b>
<b>Net Position, Beginning of Fiscal Year</b>	<b>84,801,752</b>	<b>338,508,253</b>	<b>306,079</b>	<b>60,632,987</b>	<b>465,741</b>	<b>0</b>	<b>484,714,812</b>
<b>Net Position, End of Fiscal Year</b>	<b>\$85,943,743</b>	<b>\$354,482,200</b>	<b>\$1,230,141</b>	<b>\$62,624,465</b>	<b>\$597,819</b>	<b>\$0.00</b>	<b>\$504,878,368</b>