

SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the eleven months ended May 31, 2018

| | General Operating Account | Homeownership Mortgage Bonds | Single Family Mortgage Bonds | Multiple Purpose Bonds | Multifamily Housing Revenue Bonds | Combined Total |
|--|--|---|---|---------------------------------------|--|---------------------------|
| Operating Revenues | | | | | | |
| Interest income on mortgage loans | \$128,915 | \$ 12,814,018 | \$ 4,524,211 | \$ 799,909 | \$0 | \$ 18,267,053 |
| Interest on guaranteed mortgage securities | | | | | 373,714 | 373,714 |
| Investment income | 48,431 | 17,516,152 | 322,964 | 1,099,857 | (60,410) | 18,926,994 |
| Net increase (decrease) in fair value of investments | (37,029) | (25,133,550) | (330) | 10,904 | 0 | (25,160,005) |
| HUD contributions | 28,458,081 | - | - | - | - | 28,458,081 |
| Fee, grant and other income | 4,247,368 | 171,517 | 0 | 0 | 3,998 | 4,422,883 |
| Total Operating Revenues | 32,845,766 | 5,368,137 | 4,846,845 | 1,910,670 | 317,302 | 45,288,720 |
| Operating Expenses | | | | | | |
| Interest | | 23,645,426 | 3,538,637 | 522,342 | 351,959 | 28,058,364 |
| Housing assistance payments | 21,595,303 | - | - | - | - | 21,595,303 |
| Mortgage servicer fees | | 664,913 | 298,027 | 0 | 0 | 962,940 |
| Arbitrage rebate expense | | 0 | | 0 | | |
| Provision for Loan Loss | 54,141 | 32,913 | (10,791) | 0 | | 76,263 |
| General and administrative | 5,270,077 | 747,965 | 4,681 | (86,488) | 58,763 | 5,994,998 |
| Bond financing costs | | 2,370,802 | 25,000 | 55,000 | 0 | 2,450,802 |
| Other housing programs | 5,477,920 | 0 | | 434,397 | | 5,912,317 |
| Total Operating Expenses | 32,397,441 | 27,462,019 | 3,855,554 | 925,251 | 410,722 | 65,050,987 |
| Net income before Interfund Transfers | 448,325 | (22,093,882) | 991,291 | 985,419 | (93,420) | (19,762,267) |
| Interfund Transfers | 760,968 | (760,968) | 0 | | - | 0 |
| Changes in Net Position | 1,209,293 | (22,854,850) | 991,291 | 985,419 | (93,420) | (19,762,267) |
| Net Position, Beginning of Fiscal Year | 87,195,552 | 352,705,849 | 2,931,945 | 65,335,028 | 443,404 | 508,611,778 |
| Net Position, End of Fiscal Year | \$88,404,845 | \$329,850,999 | \$3,923,236 | \$66,320,447 | \$349,984 | \$488,849,511 |