IOWA FINANCE AUTHORITY

IOWA FINANCE AUTHORITY
TELEPHONIC BOARD MEETING AGENDA
Wednesday, June 2, 2021
11:00 a.m.

****Conference Call Number: 515-348-6300**
Conference ID: 926 225 478#

I. Board Chair — *Michel Nelson*

A. Roll Call and Introductions
B. Approval of May 5, 2021 Meeting Minutes — Action

II. Public Comment Period

A public comment period for the full meeting will be held at this time to accommodate visitors. This period is limited to 5 minutes per person.

III. Consent Agenda — *Michel Nelson*

IADD - Amending Resolutions — Action on all items

A. 04711M, Ryan K. and Beth A. Peterson, Dike
B. AG 13-017M, Marty J. Plueger, Le Mars
C. AG 17-039M, Brandon T. Gingerich, Parnell

IADD – Loan Participation Program

D. AG-LP 21-04, Loan Participation Program

IADD - Beginning Farmer Tax Credit Program

E. AG-TC 21-05, Beginning Farmer Tax Credit Program

Private Activity Bond Program

F. PAB 21-06A, Genesis Health Project

State Revolving Fund

G. WQ 21-07, SRF Planning and Design Loans
H. WQ 21-08, SRF Construction Loans

IV. Finance

A. April 2021 Financials — *Steve Harvey* – Action
B. FY 2022 Budget — *Steve Harvey* - Action
C. Budget Amendment — *Steve Harvey* - Action
D. FIN 21-08 – Single Family Line of Credit — *Cindy Harris* - Action

V. Housing Programs — *Katie Sylvis* - Action

A. Habitat for Humanity – Mobile Response Team Annual Report — *Lindsey Guerrero* - Action

VI. Iowa Title Guaranty – Transfer of Funds

VII. Private Activity Bond Program — *Aaron Smith* - Action

A. PAB 21-05B, Riserville Holdings Company Project

IOWA FINANCE AUTHORITY

VIII. Executive Director's Office

A. Executive Director's Report — *Debi Durham*

X. Other Business

Next IFA Board Meeting – Wednesday, July 7, 2021

XI. Adjournment — Action

BOARD MEETING MINUTES

Iowa Finance Authority
Des Moines, Iowa
May 5, 2021

Board Members Present

Ashley Aust
Tracey Ball
Lyle Borg
Jennifer Cooper
John Eisenman
Michel Nelson
Ruth Randleman
Amy Reasner
Gilbert Thomas
Michael Van Milligen
Randi McLaughlin
Kenan Judge

Board Members Absent

None

Staff Members Present

Debi Durham, Executive Director
Aaron Smith, Chief Bond Programs Officer
Alyson Fleming, Section 8 Team Leader
Cindy Harris, Chief Financial Officer
Rob Christensen, Chief Information Officer
Steve Harvey, Accounting Director
Terri Rosonke, Housing Programs Manager
Jamie Giusti, Housing Program Specialist
Joshua Kasibbo, Accounting Manager
Stephanie Willis, Accounting Manager
Becky Wu, Accounting Manager
Candice Lamb, Staff Accountant
Derek Folden, Underwriter
Karen Klinkefus, Accounting Manager
Mark Fairley, Finance and Investment Manager
Rita Grimm, Chief Legal Counsel
Michelle Thomas, Accounting Manager
Elizabeth Christenson, Assistant Communications Manager
Nicki Howell, IFA Office Assistant
Kristin Hanks-Bents, Legislative Liaison/Counsel
Ashley Jared, Communications Director
Tim Morlan, Multifamily Underwriter
Brian Sullivan, Chief Programs Officer
Dave Vaske, LIHTC Manager
Brad Benson, Financial Analyst
Jennifer Pulford, Accounting Manager
Bethany Coop, Human Resources Assistant
Katie Kulisky, LIHTC Analyst
Stacy Cunningham, LIHTC Analyst
Rita Eble, HOME Program Analyst
David Morrison, ITG Accounting Manager
Nancy Peterson, LIHTC Analyst
Megan Andrew, Legal Project Manager
Staci Hupp Ballard, Chief Strategic Communications Officer
Rick Peterson, Chief Operations & Cultural Officer

Others Present

David Grossklaus, Dorsey & Whitney
Holly Engelhart, Eide Bailly
James Smith, Dorsey & Whitney

Board Chair
Welcome and Roll Call

Chair Nelson called to order the May 5, 2021 meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:00 a.m. Roll call was taken, and a quorum was established. The following Board members were present: Aust, Ball, Borg, Cooper, Eisenman, Nelson, Randleman, Reasner, Thomas, and Van Milligen. The following Board members were absent: None.

New board members, Jennifer Cooper, Tracey Ball, and Kenan Judge introduced themselves. Jennifer Cooper has worked for Bankers Trust for 17 years, has previous experience in commercial real estate and with LIHTC projects. Jennifer is also a member of the Iowa Economic Development Authority (IEDA) board. Tracey Ball is the CFO of Ruan Companies. Representative Kenan Judge is a new ex-officio board member and was previously on the IEDA board.

Public Comment Period
Receive Comments from General Public

Chair Nelson opened the public comment period and asked if anyone in the audience would like to address the Board. No members of the audience requested to speak. Chair Nelson closed the public comment period.

Approval of April 7, 2021 Meeting Minutes

MOTION: On a motion by Ms. Aust and a second by Ms. Randleman, the Board unanimously approved the April 7, 2021 IFA Board Meeting minutes.

Consent Agenda

Chair Nelson introduced the consent agenda and removed items A. AG 17-089B due to board member conflicts.

MOTION: Ms. Reasner made a motion to approve the remaining items on the consent agenda, which included the following:

IADD – Authorizing Resolutions
- B. AG 21-017B, Brady and Taylor L. Otis
- C. AG 21-018B, Craig Cole
- D. AG 21-019B, Landon John and Johanna Karen Ludwig
- E. AG 21-020B, Christopher Michael and Emily Jean Ludwig
- F. AG 21-021B, Samuel Craig Ludwig
- G. AG 21-022B, Carter A. and Jordan A. Hesseltine
- H. AG 21-023B, Michael Harold and Tiffany Lu Wiele

IADD – Amending Resolutions
- I. 04483M, Timothy M. Langel, Le Mars
- J. 04617M, Bobby J. and Dana L. Gannon, Delmar
- K. AG 17-089M, Patrick I. and Kimberly R. Hoffman, New Hampton

IADD – Loan Participation Program
- L. AG-LP 21-03, Loan Participation Program

IADD – Beginning Farmer Tax Credit Program
- M. AG-TC 21-04, Beginning Farmer Tax Credit Program

Private Activity Bonds
- N. PAB 21-04A, Windsor TWG, LP Project

O. PAB 21-05A, Riserville Holdings Company Project

State Revolving Fund

P. WQ 21-05, SRF Planning & Design Loans
Q. WQ 21-07, SRF Construction Loans

On a second by Ms. Randleman, the Board unanimously approved the remaining items on the consent agenda.

MOTION: Mr. Van Milligen made a motion to approve AG 17-089B and AG 17-089M. On a second by Mr. Eisenman, a roll call vote was taken with the following results. **YES:** Aust, Ball, Borg, Cooper, Eisenman, Nelson, Randleman, Thomas, and Van Milligen: **NO**: None: **Abstain**: Reasner. The motion passed.

Finance

March 2021 Financials

Mr. Harvey presented the highlights of the March 2021 financial statement that was included in the board packet.

MOTION: On a motion by Ms. Reasner and a second by Mr. Van Milligen, the Board unanimously approved the March 2021 Financials.

Presentation of Fiscal Year 2022 Budget

Mr. Harvey presented the highlights of the FY 2022 Budget that was included in the board packet. Chair Nelson, Director Durham, and Mr. Christensen discussed the cost of the new board table and conference room project. Chair Nelson explained the Société Générale investment to the new board members. Ms. Ball and Ms. Harris discussed the selling of bonds during FY22.

MOTION: On a motion by Mr. Eisenman and a second by Mr. Van Milligen, the Board unanimously approved the highlights of the FY 2022 budget.

SRF SWIFIA Presentation

Mr. Smith presented the State Infrastructure Financing Authority WIFIA (SWIFIA) program. The Environmental Protection Agency (EPA) announced funding for the new SWIFIA program in July 2020 and the program is intended to accelerate investment in our nation's water infrastructure by providing long-term, low-cost supplemental loans. Mr. Smith stated that IFA submitted a Letter of Interest and was one of three agencies invited to apply for SWIFIA funding. IFA's SRF staff identified more than $400 million of upcoming eligible projects and submitted an application package mid-April for a $227 million SWIFIA loan. Mr. Smith stated that applying for SWIFIA funding carries an application fee of $100,000 and IFA's participation in the program will provide many benefits to the SRF program. IFA staff, Director Durham, and the board had a lengthy discussion about SWIFIA.

GEN 21-03, Internal Controls

Ms. Harris stated that this resolution replaces GEN 12-01, which required semi-annual reporting to the Board on the Authority's internal controls and its compliance with laws and regulations. The original resolution was approved by the Board in 2012 due to concerns with new staff following policies and internal controls. Staff thinks that it is time to review the resolution now that there is a new Director and new Board members. The new resolution would require annual reporting, which would fall in conjunction with the Authority's annual audit. Ms. Harris requested board action on GEN 21-03.

MOTION: On a motion by Ms. Randleman and a second by Ms. Reasner, the board unanimously approved GEN 21-03, Internal Controls.

GEN 21-04, Delegation of Authority

Ms. Harris stated that this resolution would replace GEN 12-02, which was approved by the board in 2012 to provide clarity regarding the items that the Board should approve and the decisions that the Executive Director could make without Board approval. Staff thinks that it is time to review the resolution now that there is a new Director and new Board members. Staff recommends the proposed modifications to what the Board retains its authority to approve:

1.c) The threshold for approving non-budgeted operating or capital expenditures is being reduced from expenditures exceeding $100,000 to expenditures exceeding $50,000.
1.h) Amend new programs undertaken to be undertaken by IFA to be "new programs to be undertaken and funded by IFA."
3.) Removed the authority of the Executive Director to sub delegate up to 50% of the spending authority listed in 1.c).

MOTION: On a motion by Ms. Aust and a second by Ms. Randleman, the board unanimously approved GEN 21-04, Delegation of Authority.

Mr. Fairley gave the board a finance update regarding an exception to the general investment policy This exception relates to an addition of a new investment dealer, Mischler Financial Group, that does not meet our minimum capital requirement of $10 million. However, they do meet the Federal capital adequacy guidelines by the Securities and Exchange Commission (SEC). Mischler Financial Group is a disabled veteran enterprise that does business with other state housing finance agencies. Mr. Fairley stated that they can help IFA by bidding on our mortgage-backed securities, which is a big revenue item for the housing agency. Chair Nelson, Ms. Harris, and Mr. Fairley discussed the risk assessment involved in using an investment dealer that does not meet IFA's minimum capital requirement.

Housing Programs
HI 21-06, 2022-23 QAP

Mr. Vaske presented the 2022-23 QAP that was provided in the board packet. Mr. Vaske thanked the stakeholders and focus group involved in the Low-Income Housing Tax Credit program. Director Durham complimented Mr. Vaske and staff for the work and improvements they have put into the QAP. Mr. Vaske requested board action on HI 21-06, 2022-23 QAP.

MOTION: Mr. Eisenman made a motion to approve HI 21-06, 2022-23 QAP. On a second by Ms. Randleman, a roll call vote was taken with the following results. **YES:** Ball, Borg, Cooper, Eisenman, Nelson, Randleman, Reasner, Thomas, and Van Milligen: **NO**: None: **Abstain**: Aust. The motion passed.

HI 21-05, HOME PI Awards

Ms. Eble presented the HOME Program Income (PI) awards. Projects receiving HOME PI funds must comply with all applicable state and federal regulations. HOME units are limited to tenants who are at or below 80% of the area median income (AMI). At initial occupancy, 90% of units shall be rented to households with incomes at or below 60% AMI. For projects with five or more HOME-

assisted units, at least 20% of the units shall be rented to households with incomes at or below 50% AMI. Staff is requesting approval of eight HOME rental with LIHTC awards and one NHTF project, for a total award of approximately $2 million in HOME PI funds.

MOTION: Ms. Randleman made a motion to approve HI 21-05, HOME PI Awards. On a second by Ms. Aust, a roll call vote was taken with the following results. **YES:** Aust, Ball, Borg, Cooper, Eisenman, Nelson, Randleman, Thomas, and Van Milligen: **NO**: None: **Abstain**: Reasner. The motion passed.

Executive Director's Office

Ms. Hanks-Bents gave a legislative update on the Housing Omnibus bill, which has been split into several different pieces of legislation: Senate files 609, 611, and 612. Senate file 609 has the Workforce Housing tax credit and the Brownfield Grayfield piece. Senate file 611 has the Disaster Recovery Housing piece which would be administered by IFA. Senate file 612 is for changing the cap on the real estate transfer for the State Housing Trust fund. All three files have been approved by the Ways and Means Committee and are awaiting debate.

Director Durham stated that increasing the Workforce Housing Tax Credit bill would allow IFA to take care of the backlog of the urban centers and open the current round of funds and shared that the new Iowa Tax Credit program is likely not going to happen this year. Director Durham is inviting legislators and Board members to participate in community tours to see firsthand what IFA does with the funding received, including today's ribbon cutting for Sixth Avenue Flats, which is transitional housing for children that are aging out of foster care. Several building projects at 1963 Bell have been completed and the first-floor conference area is in progress. Staff is currently occupying the building at 50-60% and the plan is to bring all staff back to the office on July 1st. Director Durham gave an update on the Iowa Rent and Utility Assistance and Foreclosure Assistance programs.

Other Business

The next meeting of the IFA Board of Directors will be Wednesday, June 2, 2021 at 11:00 a.m.

Adjournment

On a motion by Ms. Aust and a second by Ms. Randleman, the May 5, 2021 meeting of the Iowa Finance Authority Board of Directors adjourned at 12:21 p.m.

Dated this 2nd day of June 2021.

Respectfully submitted:

Deborah Durham,
Executive Director

Approved as to form:

Michel Nelson, Chair
Iowa Finance Authority

IOWA FINANCE AUTHORITY

To: Iowa Finance Authority Board of Directors

From: Tammy Nebola, Iowa Ag Program Specialist
Aaron Smith, Chief Bond Programs Director

Date: May 25, 2021

Re Iowa Agricultural Division Beginning Farmer Loan and Tax Credit Programs

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Consent Agenda

Iowa Agricultural Development Division

Amending Resolutions

04711 Ryan K. and Beth A. Petersen, Dike
This is a resolution amending a $449,678 Beginning Farmer Loan to Ryan K. and Beth A. Petersen issued 6/5/2012 to change the bondholder name to Fidelity Bank & Trust formerly known as State Bank & Trust Company. Lower the interest rate from 4.00% to 3.70% until April 1, 2031 at which time the rate will adjust from the original index of 80% of 0.50% below State Bank & Trust Company Ag Re base rate to the new index of 2.75% above the (5) year CMT Weekly average rate and be adjustable every five years thereafter. Decrease the rate floor from 4.00% to 3.70%. All other loan terms will remain the same. The lender is Fidelity Bank & Trust in Dike.

- **Need Board action on Resolution 04711M**

AG 13-017 Marty J. Plueger, Le Mars
This is a resolution amending a $241,500 Beginning Farmer Loan to Marty J. Plueger issued 2/21/2014 to lower the interest rate from 4.25% to 3.75% until January 15, 2026 at which time the rate will adjust from the index 1.00% above the New York Prime to the new index of 0.50% above Wall Street Prime Rate and be adjustable every five years thereafter. Due to the rate decrease the annual payment amount will decrease from $15,547.61 to $15,031.69 beginning on January 15, 2022. All other loan terms will remain the same. The lender is Midstates Bank, N.A. in Le Mars.

- **Need Board action on Resolution AG 13-017M**

AG 17-039 Brandon T. Gingerich, Parnell
This is a resolution amending a $250,000 Beginning Farmer Loan to Brandon T. Gingerich issued 12/28/2017 to adjust the original rate index of 70% of the 2 year Treasury plus 3.00% to the new rate index of 70% of the 1 year Treasury plus 3.00% to be adjustable one time on March 10, 2028. All other loan terms will remain the same. The lender is Hills Bank and Trust Company in Hills.

- **Need Board action on Resolution AG 17-039M**

Loan Participation Program

AG-LP #21-04, Loan Participation Program

The Loan Participation Program (LPP) was established in to assist low income farmers secure loans and make down payments. IADD's participation can be used to supplement the borrower's down payment, thereby helping a farmer secure a loan more readily. The lender's risk is also reduced since the IADD provides a "last-in/last-out" loan participation for the financial institution. Effective annually on February 1 the rate will adjust to be equal to Wall Street Journal Prime as of January 1. The rate will lock at the time of IADD approval and be fixed for the full 10 year term. The participation loan is a 10 year balloon with a 20 year amortization on land or a 12 year amortization on facilities. Attached are the LPP applications reviewed last month. The IADD Board has recommended approval.

Beginning Farmer Tax Credit Program

AG-TC #21-05, Beginning Farmer Tax Credit Program

The Agricultural Assets Transfer Tax Credit commonly referred to as the Beginning Farmer Tax Credit (BFTC) program allows agricultural asset owners to earn tax credits for leasing their land, equipment and/or breeding livestock to beginning farmers. Leases must be for terms of 2-5 years. The tax credit for cash rent leases is 5% of the amount of the rent. The tax credit for crop share leases and the flex portion is 15%. The maximum amount of tax credits allocated cannot be more than $12 million in any one year. Attached are the BFTC applications reviewed last month. The IADD Board has recommended approval.

RESOLUTION
04711M

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the "Authority"), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. 04711 (the "Bond") pursuant to Resolution B relating thereto (the "Bond Resolution") for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

WHEREAS, the Beginning Farmer has requested to change the current interest rate, rate index and rate floor on the Bond.

NOW, THEREFORE, Be It Resolved by the Iowa Finance Authority, as follows:

Section 1. The Authority hereby approves changing the bondholder on the Bond to Fidelity Bank & Trust formerly known as State Bank & Trust Company. Lower the interest rate from 4.00% to 3.70% until April 1, 2031 at which time the rate will adjust from the original index of 80% of 0.50% below State Bank & Trust Company Ag Re base rate to the new index of 2.75% above the (5) year CMT Weekly average rate and be adjustable every five years thereafter. Decrease the rate floor from 4.00% to 3.70%. All other loan terms will remain the same. Eff. 04.01.2021.

Section 2. That the Staff and Officers of the Authority are hereby authorized to amend any and all loan documents as necessary to reflect the aforementioned amendments.

Section 3. That except as amended herein, the Bond and other loan documents are hereby confirmed in all other respects.

Section 4. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 5. This resolution shall become effective immediately upon adoption.

Passed and approved on this 2nd day of June 2021.

_____
Michel Nelson, Board Chairman

ATTEST:

_____
Deborah Durham, Secretary (Seal)

IOWA FINANCE AUTHORITY

June 2, 2021

Linda Miller
Fidelity Bank & Trust
561 Main St, PO Box C
Dike, IA 50624-0632

Re: Ryan K. and Beth A. Petersen – Project No. 04711

Dear Ms. Miller:

The Iowa Agricultural Development Division (IADD) Board held its monthly meeting on May 26, 2021 and the above project change was recommended for approval to the Iowa Finance Authority (IFA). The IFA Board held its monthly meeting on June 2, 2021, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Changing the bondholder to Fidelity Bank & Trust formerly known as State Bank & Trust Company. Lower the interest rate from 4.00% to 3.70% until April 1, 2031 at which time the rate will adjust from the original index of 80% of 0.50% below State Bank & Trust Company Ag Re base rate to the new index of 2.75% above the (5) year CMT Weekly average rate and be adjustable every five years thereafter. Decrease the rate floor from 4.00% to 3.70%. All other loan terms will remain the same. Eff. 04.01.2021

Attached is a copy of the official board resolution for the above Beginning Farmer Loan Program project. This resolution was recently approved by the Iowa Finance Authority (IFA) board of directors and prepared by our bond attorney.

If you have any questions, please do not hesitate to contact me at 515.452.0468 or Tammy.Nebola@IowaFinance.com.

Sincerely,

Tammy Nebola

Tammy Nebola
Agricultural Development Program Specialist

Enclosure: Board Resolution
cc: Ryan K. and Beth A. Petersen

RESOLUTION
AG 13-017M

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the "Authority"), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. AG 13-017 (the "Bond") pursuant to Resolution B relating thereto (the "Bond Resolution") for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

WHEREAS, the Beginning Farmer has requested to change the current interest rate, rate index, rate adjustment frequency and payment amount on the Bond.

NOW, THEREFORE, Be It Resolved by the Iowa Finance Authority, as follows:

Section 1. The Authority hereby approves lowering the current interest rate on the Bond from 4.25% to 3.75% until January 15, 2026 at which time the rate will adjust from the index 1.00% above the New York Prime to the new index of 0.50% above Wall Street Prime Rate and be adjustable every five years thereafter. Due to the rate decrease the annual payment amount will decrease from $15,547.61 to $15,031.69 beginning on January 15, 2022. All other loan terms will remain the same. Eff. 05.07.2021.

Section 2. That the Staff and Officers of the Authority are hereby authorized to amend any and all loan documents as necessary to reflect the aforementioned amendments.

Section 3. That except as amended herein, the Bond and other loan documents are hereby confirmed in all other respects.

Section 4. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 5. This resolution shall become effective immediately upon adoption.

Passed and approved on this 2nd day of June 2021.

_____
Michel Nelson, Board Chairman

ATTEST:

_____
Deborah Durham, Secretary (Seal)

IOWA FINANCE AUTHORITY

June 2, 2021

Donley Hoogeveen
Midstates Bank, N.A.
850 12th St SW
Le Mars, IA 51031

Re: Marty J. Plueger – Project No. AG 13-017

Dear Mr. Hoogeveen:

The Iowa Agricultural Development Division (IADD) Board held its monthly meeting on May 26, 2021 and the above project change was recommended for approval to the Iowa Finance Authority (IFA). The IFA Board held its monthly meeting on June 2, 2021, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Lower the interest rate from 4.25% to 3.75% until January 15, 2026 at which time the rate will adjust from the index 1.00% above the New York Prime to the new index of 0.50% above Wall Street Prime Rate and be adjustable every five years thereafter. Due to the rate decrease the annual payment amount will decrease from $15,547.61 to $15,031.69 beginning on January 15, 2022. All other loan terms will remain the same. Eff. 05.07.2021

Attached is a copy of the official board resolution for the above Beginning Farmer Loan Program project. This resolution was recently approved by the Iowa Finance Authority (IFA) board of directors and prepared by our bond attorney.

If you have any questions, please do not hesitate to contact me at 515.452.0468 or Tammy.Nebola@IowaFinance.com.

Sincerely,

Tammy Nebola

Tammy Nebola
Agricultural Development Program Specialist

Enclosure: Board Resolution
cc: Marty J. Plueger

RESOLUTION
AG 17-039M

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the "Authority"), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. AG 17-039 (the "Bond") pursuant to Resolution B relating thereto (the "Bond Resolution") for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

WHEREAS, the Beginning Farmer has requested to adjust the current rate index on the Bond.

NOW, THEREFORE, Be It Resolved by the Iowa Finance Authority, as follows:

Section 1. The Authority hereby approves adjusting the original rate index of 70% of the 2 year Treasury plus 3.00% to the new rate index of 70% of the 1 year Treasury plus 3.00% to be adjustable one time on March 10, 2028. All other loan terms will remain the same. Eff. 05.10.2021.

Section 2. That the Staff and Officers of the Authority are hereby authorized to amend any and all loan documents as necessary to reflect the aforementioned amendments.

Section 3. That except as amended herein, the Bond and other loan documents are hereby confirmed in all other respects.

Section 4. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 5. This resolution shall become effective immediately upon adoption.

Passed and approved on this 2nd day of June 2021.

_____
Michel Nelson, Board Chairman

ATTEST:

_____
Deborah Durham, Secretary (Seal)

IOWA FINANCE AUTHORITY

June 2, 2021

Dave Hochstetler
Hills Bank and Trust Company
131 E Main St, PO Box 160
Hills, IA 52235-0160

Re: Brandon T. Gingerich – Project No. AG 17-039

Dear Mr. Hochstetler:

The Iowa Agricultural Development Division (IADD) Board held its monthly meeting on May 26, 2021 and the above project change was recommended for approval to the Iowa Finance Authority (IFA). The IFA Board held its monthly meeting on June 2, 2021, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Adjust the original rate index of 70% of the 2 year Treasury plus 3.00% to the new rate index of 70% of the 1 year Treasury plus 3.00% to be adjustable one time on March 10, 2028. All other loan terms will remain the same. Eff. 05.10.2021

Attached is a copy of the official board resolution for the above Beginning Farmer Loan Program project. This resolution was recently approved by the Iowa Finance Authority (IFA) board of directors and prepared by our bond attorney.

If you have any questions, please do not hesitate to contact me at 515.452.0468 or Tammy.Nebola@IowaFinance.com.

Sincerely,

Tammy Nebola

Tammy Nebola
Agricultural Development Program Specialist

Enclosure: Board Resolution
cc: Brandon T. Gingerich

RESOLUTION
AG-LP 21-04

WHEREAS, the Iowa Finance Authority (the "Authority"), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, has established the Iowa Agricultural Development Division ("IADD") to administer the Loan Participation Program pursuant to Chapter 16

WHEREAS, the Authority administers programs to assist beginning farmers with the purchase of agricultural land, equipment and breeding livestock; and

WHEREAS, the Authority understands that the lack of capital is a major impediment for beginning farmers and desires to assist those farmers with down payment assistance; and

WHEREAS, the IADD has received an application from a lending institution to participate in a loan for the down payment for the purchase of agricultural land by an eligible beginning farmer; and

WHEREAS, the IADD Board has recommended approval of the funding of the Loan Participation set forth on Exhibit A;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

SECTION 1. The Board authorizes the Executive Director to execute and deliver for and on behalf of the Authority any and all certificates, documents, opinions or other papers and perform all other acts as may be deemed necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

SECTION 2. The Board authorizes the Authority to finalize this transaction with the Borrower, to negotiate and complete the necessary loan documents, and to fund the participation in the Loan as described herein. The Executive Director is authorized to prepare and execute any necessary documents in connection with the participation in the Loan, consistent with the terms of this Resolution.

SECTION 3. The Board authorizes the Executive Director to fund said participation from available funds held under the IADD, all in the manner deemed necessary and appropriate by the Executive Director, subject to the terms and conditions of this Resolution.

SECTION 4. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

SECTION 5. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

PASSED AND APPROVED this 2nd day of June 2021.

_____
Michel Nelson, Board Chairman

ATTEST:

_____
Deborah Durham, Secretary (Seal)

Exhibit A

Loan Participation Program

Project No.	Beginning Farmer	Bank	Purpose	Loan Amt
P0302	Zachary A. Egesdal	Clear Lake Bank & Trust Co., Garner	To construct a 3,000 Hd Hog Building	$200,000.00
P0304	Goll Bros., LLC, Alek D. Goll and Erik D. Goll	Clear Lake Bank & Trust Co., Garner	To purchase 6.34 acres which includes 2 Hog Sites totaling 10,000 Hd capacity	$200,000.00
				$400,000.00

RESOLUTION
AG-TC 21-05

WHEREAS, the Iowa Finance Authority (the "Authority"), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, has established the Iowa Agricultural Development Division ("IADD") to administer the Beginning Farmer Tax Credit Program; and

WHEREAS, the Authority offers tax credits under the Beginning Farmer Tax Credit Program as a means of encouraging the execution of assets transfer agreements with beginning farmers; and

WHEREAS, the Authority has received applications seeking tax credit allocations from the Beginning Farmer Tax Credit Program; and

WHEREAS, the IADD has determined the applications meet the eligibility requirements of Chapter 16; and

WHEREAS, the IADD Board has recommended approval of the tax credit applications set forth on Exhibit A; and

WHEREAS, the Authority desires to authorize the allocation of tax credits set forth on Exhibit A;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

SECTION 1. The Board authorizes the Executive Director to execute and deliver for and on behalf of the Authority any and all certificates, documents, opinions or other papers and perform all other acts as may be deemed necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

SECTION 2. The Board authorizes allocating tax credits to the asset owners set forth on Exhibit A, attached hereto, against taxes imposed in chapter 422, division II, as provided in section 422.11M, and in chapter 422, division III, as provided in section 422.33, and such other restrictions as may be deemed necessary and appropriate by the Executive Director.

SECTION 3. The Board authorizes the Executive Director to certify said tax credits in the manner deemed necessary and appropriate by the Executive Director, subject to the terms and conditions of this Resolution.

SECTION 4. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

SECTION 5. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

PASSED AND APPROVED this 2nd day of June 2021.

_____
Michel Nelson, Board Chairman

ATTEST:

_____
Deborah Durham, Secretary (Seal)

Exhibit A

Beginning Farmer Tax Credit Program

Project #	Owner Name	County	Beginning Farmer	Rental Type	Rent/%	Term(Years)	Total Award
4365	Allen Erickson	Humboldt	Trevor Erickson	Share Crop	70%	5	$ 90,615.00
4375	Michael D Studer	Kossuth	Troy D Studer	Share Crop	50%	3	$ 19,770.00
4378	Charles Egbert Zomermaand	Plymouth	Ryan & Charles Evan Zomermaand	Share Crop	50%	5	$ 71,640.00
4385	James K Williams	Buchanan	Grady J McEnany	Cash Rent	200	2	$ 1,042.00
4386	David Richter	O'Brien	Adam Richter	Cash Rent	300	5	$ 4,750.00
4387	McCracken Revocable Family Trust	Chickasaw	Collin Steege	Cash Rent	250	2	$ 2,300.00
4388	K & M Bodensteiner Joint Revocable Trust	Chickasaw	Landon Wurzer	Cash Rent	250	2	$ 1,930.00
4389	Gerald R & Jeanne Heit Trust	Chickasaw	Landon Wurzer	Cash Rent	250	2	$ 3,796.00
4392	Tony Snakenberg	Keokuk	Dawson Baumert	Cash Rent	230	2	$ 1,426.00
4393	Gene & CarmenThiedeman	Crawford	Ricky Lueders	Cash Rent	305	2	$ 1,892.00
4394	Beverly Knapp	Kossuth	Joel Mogler	Cash Rent	200	5	$ 1,850.00
4396	John U Thomson	Cass	JP & Adam Freund	Cash Rent	296	2	$ 8,750.00
4397	Trent Farms LLC	Black Hawk	Philip Vossberg	Cash Rent	300	2	$ 2,700.00
4398	Margaret Earlene Houlihan Rev Trust	Delaware	Jason Lux	Cash Rent	275	2	$ 10,820.00
4399	Weber Land LLC	Audubon; Shelby	Eric Weber	Cash Rent	275	5	$ 14,150.00
4400	Michael J Fox	Howard	Nicholas Fox	Cash Rent	260	5	$ 20,820.00
4401	Bauer Family LLC	Black Hawk	Hans Riensche	Cash Rent	295	2	$ 3,408.00
4402	David W & Roberta R Countryman Rev Trusts	Webster	Will Clough	Share Crop	50%	5	$ 61,690.00
4403	Karen Grieme Revocable Trust	Sac	Michael Smith	Cash Rent	275	3	$ 5,058.00
4404	Darrel & Susan Schnetter Rev Trusts	Pocahontas	Aaron Dahlstrom	Cash Rent	226	5	$ 20,150.00
4405	Paul Wenger	Buena Vista	Aaron Dahlstrom	Cash Rent	225	3	$ 5,040.00
4406	Arnold F & Theresa L Dahlstrom Rev Trusts	Buena Vista	Aaron Dahlstrom	Share Crop	50%	5	$ 32,460.00
4407	Scott & Kirk Darrow	Buena Vista	Aaron Dahlstrom	Cash Rent	225	3	$ 3,846.00
4408	Richard & Harriett Woodin Family Trust	Wright	Austin Charlson	Cash Rent	225	2	$ 2,564.00
4409	Karen M Elrod	Marion	Gavin Branderhorst	Share Crop	50%	5	$ 7,295.00
4410	First Pitch LLC	Crawford	Joe Graeve	Share Crop	50%	5	$ 15,335.00
4411	Thomas Selwold Rev Trust	Sac	Michael Smith	Cash Rent	265	5	$ 15,170.00
4412	Schwanz Family Trust	Sac	Joshua Blair	Cash Rent	250	5	$ 19,500.00
4413	Allen D Miller	Buchanan	Andrew Krempges	Cash Rent	324	2	$ 13,348.00
4414	Brian Scott Pautsch	Crawford	Benjamin Pautsch	Share Crop	50%	3	$ 33,360.00
4415	Karen M & Brian L Elrod	Jasper	Gavin Branderhorst	Share Crop	50%	5	$ 10,520.00
4416	Donald J Hubbell	Pocahontas	Jacob Hubbell	Share Crop	50%	2	$ 11,606.00
4417	IAG Properties LLC	Webster	Spencer & Austin Nerhus	Cash Rent	265	3	$ 6,177.00
4418	Herman & Ethel Selwold Rev Trust	Sac	Michael Smith	Cash Rent	265	5	$ 9,925.00
4419	Beverly Jean Coombs Irrevocable Trust	Franklin	Andrew Coombs	Share Crop	50%	5	$ 31,445.00
4420	kramland LTD	Calhoun	Matthew Weiss	Hybrid	50%	2	$ 62,470.00
4421	T Lucille & Arnold J Wagner	Wright	Aaron J Wagner	Hybrid	153/50%	5	$ 27,965.00
4422	Keith Lyman	Hardin	Jeremy Clampitt	Share Crop	50%	5	$ 11,010.00
4425	Dana L Nichols	Franklin	Daniel Jones	Cash Rent	200	3	$ 3,756.00
4426	Michael & Barbara Henning Rev Trust	Buena Vista	Henry Arling Peterson	Share Crop	50%	2	$ 4,508.00
4427	Koenig Farms	Palo Alto	Brady Garrelts	Share Crop	50%	5	$ 27,095.00
4430	VoBro LLC	Monona	Brandon Vogt	Cash Rent	230	3	$ 8,919.00
4431	Brockett McConnell Family Farms LLC	Greene; Webster	Ben & Josh Carlson	Share Crop	50%	2	$ 55,056.00
4432	Daryl H Long	Pocahontas	Joshua F Bringleson	Share Crop	50%	2	$ 9,894.00
4436	Cindy Holtz	Benton	Grady J McEnany	Cash Rent	190	3	$ 3,819.00
4437	Erven Berentschot	Lyon	Chad E Berentschot &	Cash Rent	200	5	$ 11,361.00
4439	Jeffrey Alan Peterson	Winnebago	Thomas Dean Balvance	Cash Rent	230	5	$ 4,535.00
4440	Lawayne Gronau	Ida	Dallas Chris Knudsen	Cash Rent	305	5	$ 5,340.00
4443	Gladys Schemmel	Jones	John Schemmel	Cash Rent	230	2	$ 9,200.00
4444	Jeanna Morgan	Buena Vista	Steven Cronin	Cash Rent	250	2	$ 1,976.00
							$ 813,052.00

IOWA FINANCE AUTHORITY

To: IFA Board of Directors
From: Aaron Smith, Chief Bond Programs Director
Date: 5/25/2021
Re: Consent Agenda for June 2021 IFA Board Meeting

PRIVATE ACTIVITY BOND PROGRAM

PAB 21-06A – Genesis Health Project

This is an application for $130,740,000 of Iowa Finance Authority Revenue Refunding Bonds for Genesis Health System in Davenport. Proceeds from the bonds will be used to refund all of Genesis' Series 2013 Bonds previously issued by IFA.

Genesis Health System is a 501(c)(3) organization, so the project will not require an allocation of Private Activity Bond Cap.

STATE REVOLVING FUND

WQ 21-07 – SRF Planning & Design Loans

This is a resolution to approve SRF Planning & Design (P&D) Loans totaling $82,000 for the following entity:

- Hospers (City)

P&D loans have 0% interest for up to 3 years to help communities with the costs during the planning and design phase of their wastewater or drinking water project.

WQ 21-08 – SRF Construction Loans

This is a resolution to approve SRF Construction Loans totaling $126,263,000 for the following entities:

- Britt (City)
- Coon Rapids (City)
- Coralville (City)
- Des Moines (City)
- Des Moines (City)
- Dunkerton (City)
- Elk Run Heights (City)
- Janesville (City)
- Lockridge (City)
- Mechanicsville (City)
- Osceola (City)
- Perry (City)
- Pleasantville (City)
- Preston (City)
- Raymond (City)
- Spencer (City)
- Storm Lake (City)

SRF Construction Loans have an interest rate of 1.75% for 20 years, or 2.75% for 30 years.

RESOLUTION
PAB 21-06A

Approving an Application for $130,740,000
Iowa Finance Authority Revenue Refunding Bonds
(Genesis Health Project), in one or more series
For Genesis Health System (the "Borrower")

And Evidencing the Intent to Proceed with the Issuance of
$130,740,000 Revenue Refunding Bonds

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa duly organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Authority") is authorized and empowered by Chapter 16 of the Code of Iowa (the "Act") to issue bonds and notes for the purpose of financing or refunding the cost of certain projects defined in the Act that further the development and expansion of family farming, soil conservation, housing, and business in the State; and

WHEREAS, the Authority has received the Private Activity Bond Program Application set forth in Exhibit A attached hereto (the "Application") which Application is incorporated herein as though set out here in full; and

WHEREAS, the Application is a request that the Authority issue its revenue refunding bonds in one or more series, in an amount not to exceed $130,740,000 (the "Bonds") and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purpose of refunding the outstanding bonds stated therein (the "Prior Bonds"); and

WHEREAS, the Borrower maintains its headquarters and otherwise maintains a physical presence within the State of Iowa; and

NOW, THEREFORE, Be It Resolved by the Board of the Authority, as follows:

Section 1. Approval of Application. The Application is hereby approved, and the Executive Director, Chief Financial Officer, Chief Operating Officer or Chief Bond Programs Director of the Authority (each, an "Authorized Officer") is authorized to notify the Borrower of such approval.

Section 2. Reimbursement from Bond Proceeds. Based upon representations of the Borrower, the Authority declares (a) that the Borrower proposes to undertake the Refunding, (b) that except for (i) expenditures aggregating no more than the lesser of $100,000 or 5% of the proceeds of the Bonds, (ii) preliminary expenditures (as described in the Regulations) in an amount not to exceed 20% of the issue price of the Bonds, and (iii) other expenditures made not earlier than 60 days before the date hereof, no expenditures for the Refunding have been made by the Borrower and no expenditures will be made by the Borrower until after the date hereof,

and (c) the Borrower reasonably expects to reimburse the expenditures made for costs of the Refunding with the proceeds of the Bonds. This Resolution is a declaration of official intent adopted pursuant to Section 1.150-2 of the Regulations.

Section 3. Intent to Issue Bonds. It is hereby determined necessary and advisable that the Authority proceed with the issuance and sale of the Bonds as permitted by the Act and that the Authority hereby declares its intent to issue the Bonds to refund the Prior Bonds, and that such actions will be taken by the Authority as may be required by the Act to authorize, issue and sell the Bonds.

Section 4. Execution and Approval of Agreements. The Authority will enter into all agreements necessary to be entered into by the Authority in connection with the issuance and sale of the Bonds. The Authority's Program Counsel and/or General Counsel shall approve all agreements to be entered into in connection with the issuance of the Bonds, and such agreements shall be authorized and approved after due consideration by the Authority prior to their execution by the Authority.

Section 5. Notice and Governor Approval. If necessary, any Authorized Officer and the staff of the Authority are directed, on behalf of the Authority, to publish notice of the proposal to issue the Bonds, to conduct a public hearing on such proposal and, following such hearing, obtain the approval of the Governor as the chief elected executive officer, all as required by Section 147(f) of the Internal Revenue Code of 1986, as amended.

Section 6. Preliminary Official Statement. If necessary, any Authorized Officer and the staff of the Authority are authorized to cooperate in the preparation of a preliminary official statement with respect to the Bonds, and that any Authorized Officer is authorized to execute and deliver such certificates to comply with SEC Rule 15c2-12 in connection with the offer, sale and issuance of the Bonds.

Section 7. Further Actions. Any Authorized Officer and Counsel of the Authority are hereby authorized and directed to take such further actions as may be necessary to effect the intent and purpose of this Resolution, the accomplishment of the refunding and the sale and issuance of the Bonds.

Section 8. Not Obligations of the Authority. The Bonds, when issued, shall be limited obligations payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of the Borrower. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State of Iowa or any political subdivision thereof within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State of Iowa nor any political subdivision of the State of Iowa to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State of Iowa or any political subdivision of the State of Iowa to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

Section 9. Costs. It is to be understood that the Borrower shall pay all costs, including costs of counsel, and expenses of the Authority related to the Bonds and the refunding.

Section 10. Repealer. All resolutions, parts of resolutions, and prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 2nd day of June, 2021.

_____
Michel Nelson, Chairperson

ATTEST:

(SEAL)

_____
Deborah Durham, Secretary

EXHIBIT A
ATTACH APPLICATION

Deborah Durham, Executive Director
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315
(515) 452-0400 – (800) 432-7230

FOR IFA USE ONLY
Project No. PAB 21-06
Application Received 5/21/2021
Application Fee Received? ☐
Amount of Request $ 130,740,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

1. Project Name: Genesis Health System

2. Contact Person/Title: Joe Malas, Vice President of Finance
   Company:Genesis Health System

   Address: 1227 East Rusholme Street

   City, State, Zip: Davenport, Iowa 52803

   Telephone:563-421-4176 E-mail:malasj@genesishealth.com

3. Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.
   Doug Cropper, President and Chief Executive Officer
   Joe Malas, Vice President of Finance

4. If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose:Attached

5. Is the Borrower currently qualified to transact business within the State of Iowa? Yes ☒ No ☐

6. If project is a Nursing Facility, is state certificate of need required: Yes ☐ No ☐

If yes, attach copy.

7. Total current FTE's of Borrower: 3,900

   Number of permanent FTE's created by the project:

Part B - Project Information

1. This Project qualifies for financing pursuant to the Private Activity Bond Program as land, buildings or improvements suitable for use as one of the following facilities (Check one):

☒ 501 c (3) entity:

- ☐ Private college or university
- ☐ Housing facility for elderly or disabled persons
- ☐ Museum or library facility
- ☒ Voluntary nonprofit hospital, clinic or health care facility as defined in Section 135c.1 (6) of the Iowa Code. Specify:_____
- ☐ Other 501c (3) entity (please specify)

☐ Manufacturing facility

☐ Agricultural processing facility

☐ Multi-family housing

☐ Solid Waste facility

3. Amount of Loan Request: $130,740,000

   Amount to be used for refunding: $130,740,000

4. Address/Location of Project

   Street/City/State 1227 East Rushome, Davenport, Iowa

   County Scott

5. General Project Description:

   Proceeds of the Bonds will be used to refund all of Genesis' Series 2013 Bonds previously issued by the Authority.

Part B - Project Information continued

6. Does the Borrower expect to use bond proceeds to reimburse capital expenditures already made?

   ☒ No

   ☐ Yes, in the amount of $_____ (There are IRS limitations on eligible reimbursable costs.)

7. Parties related to the Project:

   a. Principal User will be: Genesis Health System

   b. Seller (if any) of the Project: _____

   c. Purchaser (if any) or Owner or Lessee of the Project: _____

   d. Relationship of Project Seller and Purchaser, if any: _____

8. Sources and Uses of Project Funds (Sum of Sources and Uses must match):

Sources:	Amount	Uses:	Amount
Bond Proceeds	$ 130,740,000	Refunding Escrow	$129,840,000
		Costs of Issuance	900,000
	$ 130,740,000		$130,740,000
Total		**Total**	

9. Type of Bond Sale ☐ Public Sale ☒ Private Placement

Part C - Professionals Participating in the Financing

Applications must have either Bond Counsel or Underwriter/Financial Institution identified

1. **Bond Counsel:** (an attorney hired by the borrower to ensure the bonds can be issued on a tax-exempt basis)

   Name: Please see attached distribution list

   Firm Name: _____

   Address: _____

   City/State/Zip Code: _____

   Telephone: _____ E-mail: _____

2. **Counsel to the Borrower:**

   Name: _____

   Firm Name: _____

   Address: _____

   City/State/Zip Code: _____

   Telephone: _____ E-mail: _____

3. **Underwriter or Financial Institution purchasing the bonds:**

   Name: _____

   Firm Name: _____

   Address: _____

   City/State/Zip Code: _____

   Telephone: _____ E-mail: _____

4. **Counsel to the Underwriter:**

   Name: _____

   Firm Name: _____

   Address: _____

   City/State/Zip Code: _____

   Telephone: _____ E-mail: _____

5. **Trustee: (if needed)**

   Name: _____

   Firm Name: _____

   Address: _____

   City/State/Zip Code: _____

   Telephone: _____ E-mail: _____

PART D - Fees and Charges

1. **A non-refundable application fee must accompany this form at the time of submission to the Authority. For applications up to $10 million, the application fee is $1,000. For applications over $10 million, the application fee is $2,500. The application fee is subtracted from the Issuer's fee at closing.**

   Submit application to the Authority at the following address:

   Aaron Smith
   Chief Bond Programs Director
   Iowa Finance Authority
   1963 Bell Avenue, Suite 200
   Des Moines, IA 50315

2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first $10 million and declines after that. Please contact Aaron Smith at (515) 452-0461 or Aaron.Smith@IowaFinance.com for more information.

3. Borrower is required to pay the fees and expenses of Dorsey & Whitney, who serve as Issuer's Counsel. Bond documents should be sent to David Grossklaus (Grossklaus.David@Dorsey.com) at Dorsey & Whitney and the Authority's Chief Bond Programs Director (Aaron.Smith@IowaFinance.com).

Dated this 21st day of May, 2021

Borrower: Genesis Health System_____

By: Joe Malas

Iowa Finance Authority
Revenue Refunding Bonds
(Genesis Health System)
Private Placement

May 21, 2021

BORROWER

Genesis Health System
1227 East Rusholme Street
Davenport, IA 52803

Joe Malas, VP of Finance and Interim CFO
Phone: (563) 421-4176
E-mail: malasj@genesishealth.com

Darin Anderson, Dir. of Financial Services
Phone: (563) 421-4195
E-Mail: andersondarin@genesishealth.com

Paul Bollinger, General Counsel
Phone: (563) 421-6516
Email: BollingerP@genesishealth.com

Deb Griebel, Executive Assistant
Phone: (563) 421-6513
E-mail: griebeld@genesishealth.com

EXTERNAL BORROWER COUNSEL

Lane & Waterman LLP
220 N. Main Street
Des Moines, IA 52801

Dick Davidson, Partner
Phone: (563) 333-6624
Email: rdavidson@l-wlaw.com

ISSUER

Iowa Finance Authority
1963 Bell Avenue, Suite 200
Des Moines, IA 50315

Aaron Smith, Chief Bond Programs Dir.
Phone: (515) 452-0461
E-mail: Aaron.Smith@IowaFinance.gov

ISSUER COUNSEL

Dorsey & Whitney
801 Grand Avenue, Suite 4100
Des Moines, IA 50309

David Grossklaus
Phone: (515) 699-3287
E-mail: grossklaus.david@dorsey.com

Cristina Kuhn
Phone: (515) 699-3273
E-mail: kuhn.cristina@dorsey.com

BOND COUNSEL

Chapman & Cutler
111 West Monroe Street
Chicago, IL 60603-4080

Amy Cobb Curran, Partner
Phone: (312) 845-3842
Mobile: (312) 339-8907
E-mail: curran@chapman.com

PURCHASER

TBD

PURCHASER'S COUNSEL

TBD

*Preliminary, subject to change.

PLACEMENT AGENT

Piper Sandler & Co.
800 Nicollet Mall, Suite 1000
Minneapolis, MN 55402-7020

John Henningsgard
Phone: (612) 303-1706
E-mail: john.henningsgard@psc.com

Todd VanDeventer
Phone: (913) 345-3352
E-mail: todd.vandeventer@psc.com

Mickey Mendoza
Phone: (612) 303-6216
Email: mickey.mendoza@psc.com

Alisa Gingerich
Phone: (612) 303-6680
Email: alisa.gingerich@psc.com

MASTER TRUSTEE, BOND TRUSTEE and ESCROW AGENT

Wells Fargo Bank, N.A.
Corporate Trust Department
625 Marquette Avenue, 11th Floor
Minneapolis, MN 55479

Susan Hallerman
Phone: (612) 667-4933
E-mail: susan.hallerman@wellsfargo.com

*Preliminary, subject to change.

cc: P. Benson
J. Monteith
M. Rogers
Re: IRS Exemption Letter (permanent)

Internal Revenue Service
P.O. Box 2508
Cincinnati, OH 45201

Department of the Treasury

Date: JUL 17 2007

Person to Contact:
Mrs. Jones 31-03886
Toll Free Telephone Number:
877-829-5500
Employer Identification Number:
42-1418847

GENESIS HEALTH SYSTEM
% LEO A BRESSANELLI
1227 E RUSHOLME ST
DAVENPORT IA 52803-2459

Dear Sir or Madam:

This is in response to your request of May 11, 2007, regarding your tax-exempt status We changed your name from Genesis Medical Center to the name shown above.

Our records indicate that a determination letter was issued in May 1994 that recognized you as exempt from Federal income tax, and reflect that you are currently exempt under section 501(c)(3) of the Internal Revenue Code.

Our records also indicate you are not a private foundation within the meaning of section 509(a) of the Code because you are described in sections 509(a)(1) and 170(b)(1)(A)(iii)

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely,

Cindy Westcott
Manager, Exempt Organizations
Determinations

RESOLUTION
WQ 21-06

WHEREAS, the Iowa Finance Authority (the "Authority"), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa and sections 455B.291 through and including 455B.299 of the Code of Iowa, works with the Iowa Department of Natural Resources to administer the Iowa Water Pollution Control Works Financing Program and the Iowa Drinking Water Facilities Financing Program (collectively, the "SRF Program"); and

WHEREAS, the Authority offers loans under the SRF Program for planning and design expenses associated with clean water and drinking water projects (the "Planning and Design Loans"); and

WHEREAS, the Authority offers the Planning and Design Loans as zero interest loans maturing no later than three years from execution; and

WHEREAS, the communities listed on Exhibit A have applied to the Authority for financial assistance through Planning and Design Loans; and

WHEREAS, the Authority desires to approve Planning and Design Loans to the communities and in the amounts set forth on Exhibit A;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

SECTION 1. The Board authorizes the Executive Director to execute and deliver for and on behalf of the Authority any and all certificates, documents, opinions or other papers and perform all other acts as may be deemed necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

SECTION 2. The Board authorizes funding Planning and Design Loans to the communities and in the amounts set forth on Exhibit A attached hereto, each with an interest rate of 0%, with a maturity of not to exceed three years, and such other restrictions as may be deemed necessary and appropriate by the Executive Director.

SECTION 3. The Board authorizes the Executive Director to fund said loan from funds held under the SRF Program, all in the manner deemed necessary and appropriate by the Executive Director, subject to the terms and conditions of this Resolution.

SECTION 4. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

SECTION 5. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

PASSED AND APPROVED this 2nd day of June, 2021.

_____
Michel Nelson, Chairperson

ATTEST:

(SEAL)

_____
Deborah Durham, Secretary

EXHIBIT A

SRF Planning & Design Loans

Borrower	County	Pop.	Amount	CW/DW	Description
Hospers	Sioux	686	$50,000	CW	Transmission Improvements
Hospers	Sioux	686	$32,000	DW	Transmission Improvements
			$82,000		

RESOLUTION
WQ 21-08

WHEREAS, the Iowa Finance Authority (the "Authority"), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa and sections 455B.291 through and including 455B.299 of the Code of Iowa, works with the Iowa Department of Natural Resources (the "Department"), to administer the Iowa Water Pollution Control Works Financing Program and the Iowa Drinking Water Facilities Financing Program (collectively, the "SRF Program"); and

WHEREAS, the Authority offers loans under the SRF Program as a means of financing all or part of the construction of certain drinking water or wastewater treatment facilities; and

WHEREAS, the construction activities being undertaken meet the requirements of the SRF Program and have been approved by the Department; and

WHEREAS, the Authority offers the SRF loans at below market interest maturing no later than thirty years from execution; and

WHEREAS, the Authority desires to approve SRF Loans to the communities and in the amounts set forth on Exhibit A;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

SECTION 1. The Board authorizes the Executive Director to execute and deliver for and on behalf of the Authority any and all certificates, documents, opinions or other papers and perform all other acts as may be deemed necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

SECTION 2. The Board authorizes funding SRF Loans to the communities and in the approximate amounts set forth on Exhibit A attached hereto, each with an interest rate of 1.75% for a maturity of twenty years or an interest rate of 2.75% with a maturity of not to exceed thirty years, and such other restrictions as may be deemed necessary and appropriate by the Executive Director.

SECTION 3. The Board authorizes the Executive Director to fund said loan from funds held under the SRF Program, all in the manner deemed necessary and appropriate by the Executive Director, subject to the terms and conditions of this Resolution.

SECTION 4. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

SECTION 5. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

PASSED AND APPROVED this 2nd day of June, 2021.

_____
Michel Nelson, Chairperson

ATTEST:

(SEAL)

_____
Deborah Durham, Secretary

EXHIBIT A

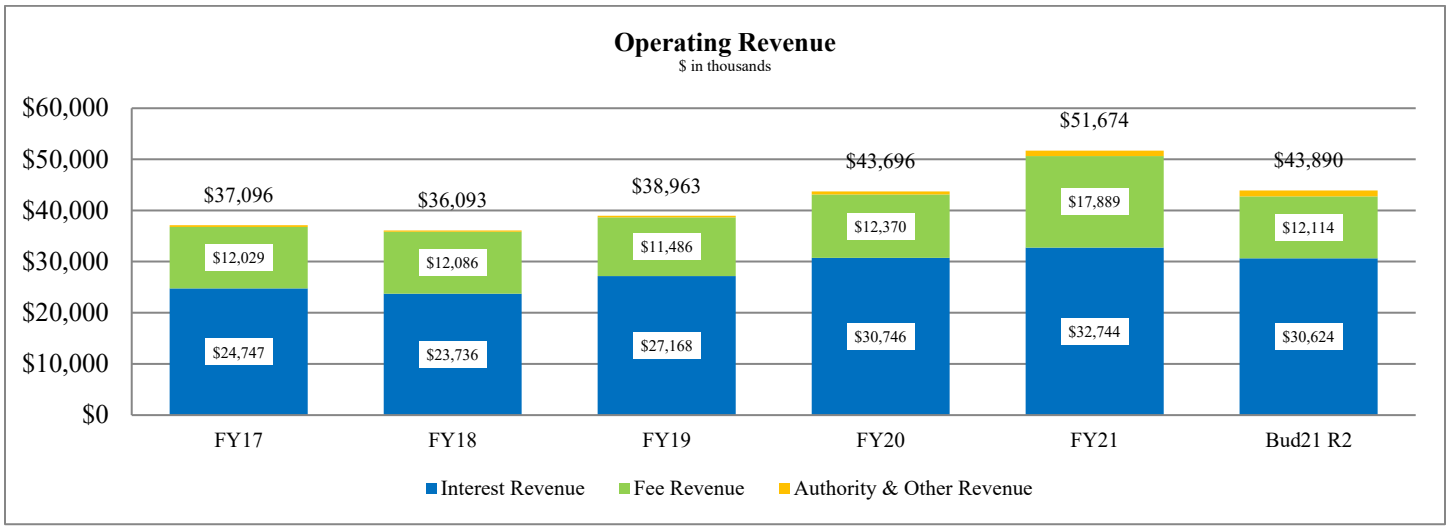
SRF Construction Loans

Borrower	County	Population	Amount	CW/ DW	Description
Britt	Hancock	1,973	$1,290,000	DW	Storage Improvements
Coon Rapids	Carroll	1,246	$2,076,000	CW	Transmission Improvements
Coralville	Johnson	21,664	$696,000	CW	General Non-Point
Des Moines	Polk	215,472	$7,247,000	CW	Transmission Improvements
Des Moines	Polk	215,472	$15,000,000	CW	Transmission Improvements
Dunkerton	Black Hawk	838	$1,536,000	DW	Treatment Improvements
Elk Run Heights - Rev	Black Hawk	1,156	$4,820,000	CW	Treatment Improvements
Janesville	Black Hawk/ Bremer	983	$1,000,000	CW	Treatment Improvements
Lockridge	Jefferson	294	$124,000	CW	Transmission Improvements
Mechanicsville	Cedar	1,133	$3,744,000	CW	Treatment Improvements
Osceola	Clarke	5,193	$48,220,000	CW	Treatment Improvements
Perry	Dallas	7,456	$28,900,000	CW	Treatment Improvements
Pleasantville	Marion	1,696	$1,311,000	CW	Treatment Improvements
Preston	Jackson	963	$1,016,000	CW	Treatment Improvements
Raymond	Black Hawk	802	$4,715,000	CW	Treatment Improvements
Spencer	Clay	11,031	$2,960,000	CW	Treatment Improvements
Storm Lake	Buena Vista	10,458	$1,608,000	CW	Transmission Improvements
			$126,263,000		

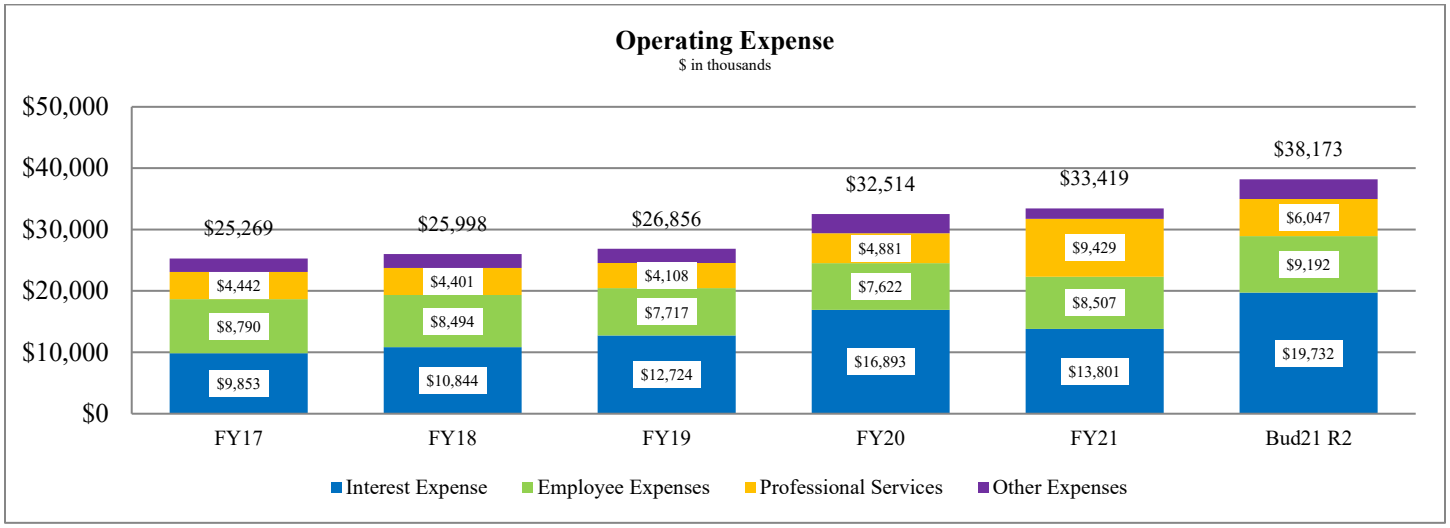
IOWA FINANCE AUTHORITY

To: IFA Board of Directors
From: Steve Harvey
Date: May 13, 2021
Re: April 2021 Financial Results

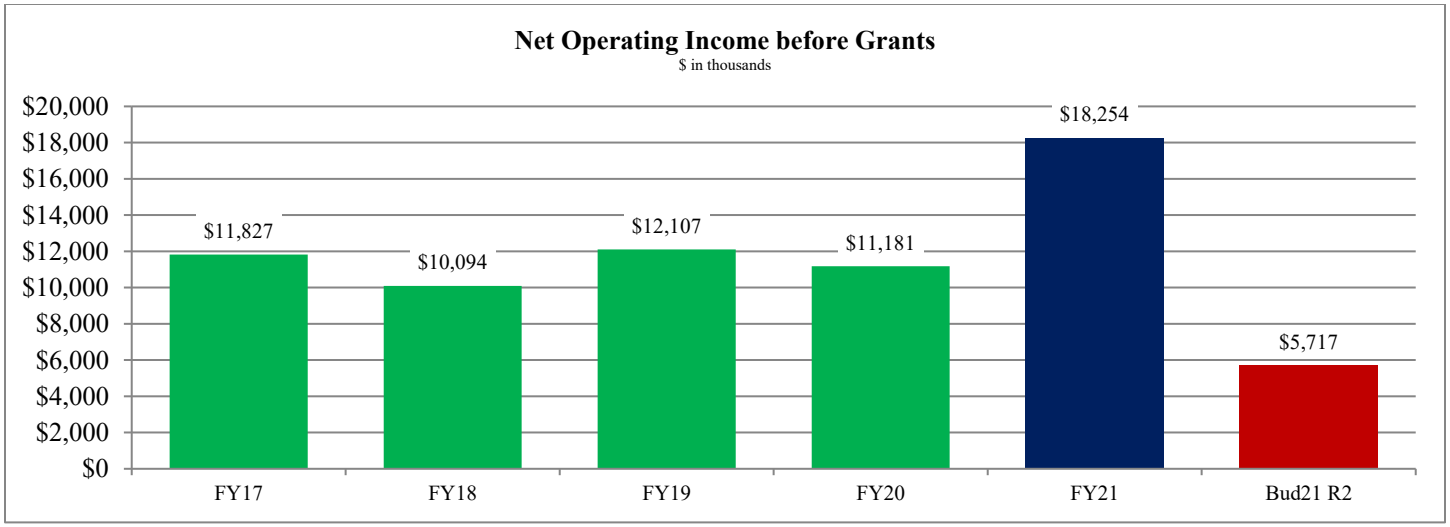
Thru April FY21, the Housing Authority operated favorably to budget; revenue exceeded plan and expenses were below plan.



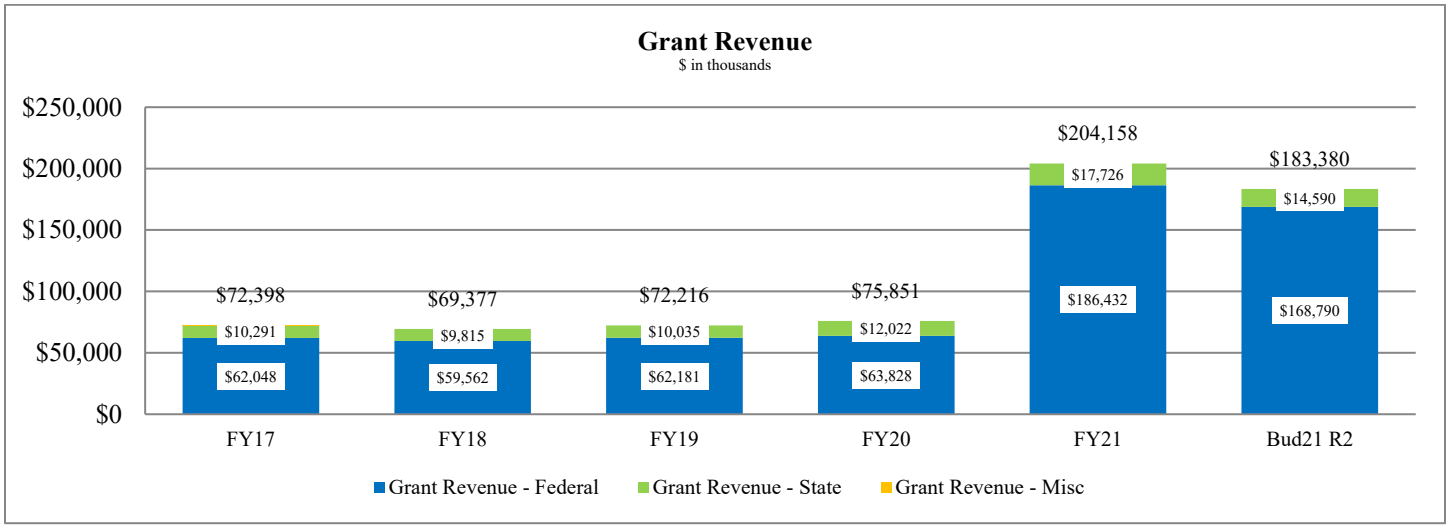
Operating revenues were $7,783 or 17.7% above budget and 18.3% above last year. Title Guaranty fees and Gain on MBS sales account for this favorable variance.

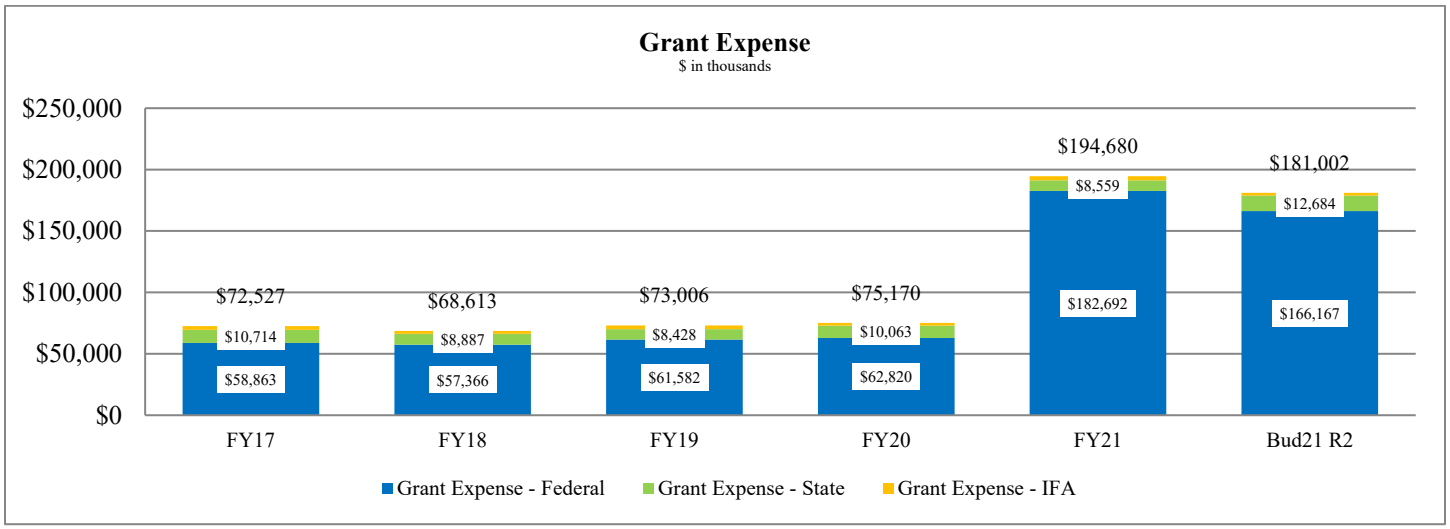


Operating Expenses were $4,754 below budget or 12.5% but 2.8% above last year. Interest expense was $5,931 below budget due to a one-month issuance delay of the SF 2020 DEF bonds at lower than planned rates. In addition, the finance team has been using MBS prepayments to call higher coupon debt monthly. Employee expenses were $684 below budget; shared expenses were $343 below budget due to the addition of IID to absorb their portion of facility costs; and professional services were $3,382 above budget due to ITG exceeding revenue plan and the associated field issuer fees.

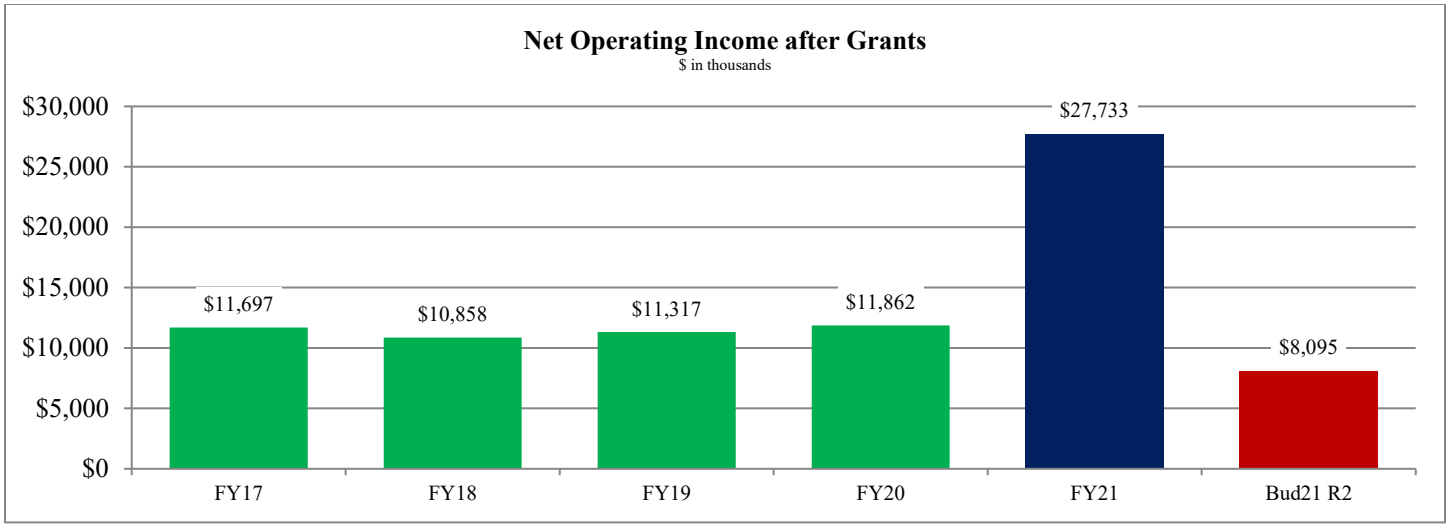


As a result, NOIBG was $12,538 or 219.3% favorable to budget.

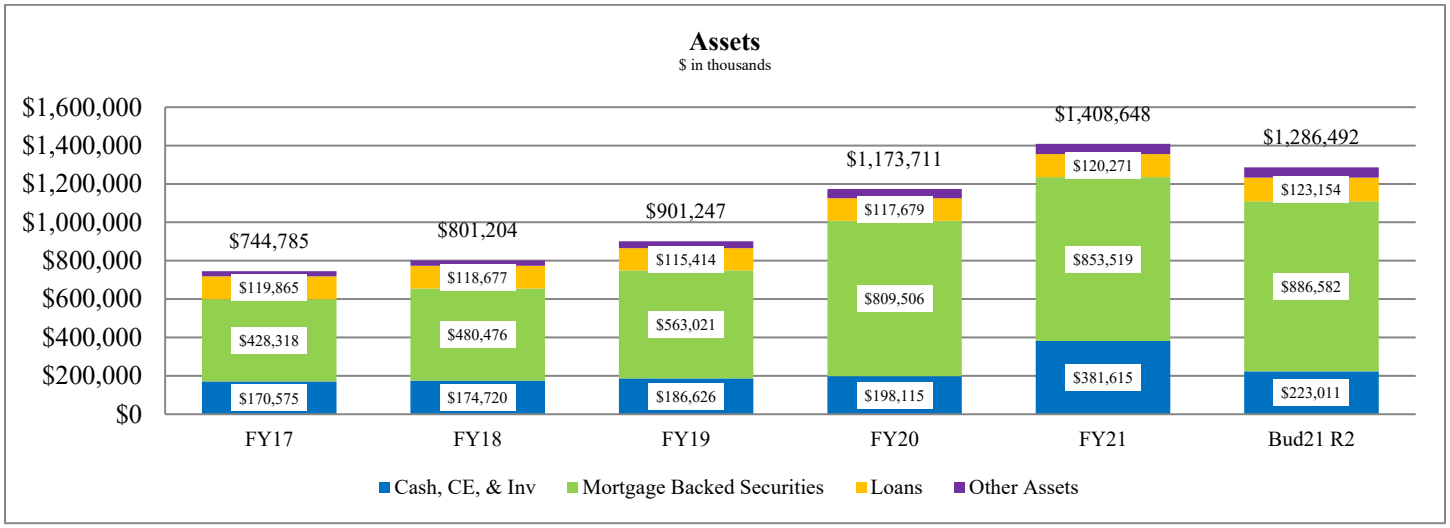




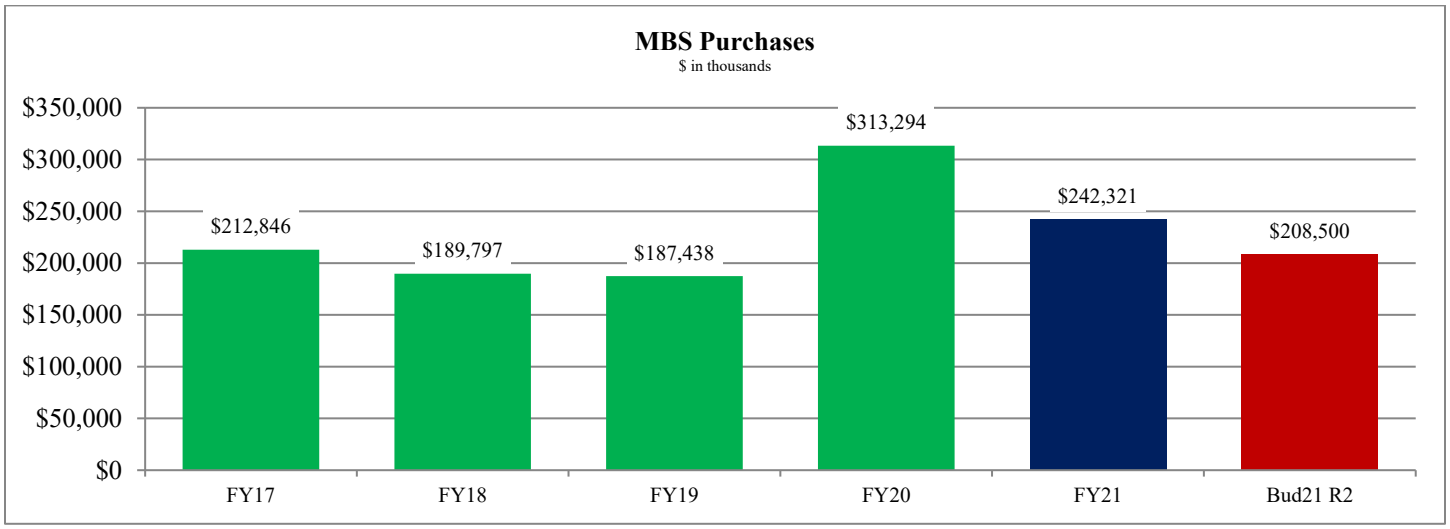
The budget was adjusted for the Covid funding received thru the State for Eviction, Foreclosure, Beginning Farmers, and Livestock Producers; and has a minor earnings impact for FY21. The remaining variance is due to additional Covid funding received for ESG, HOPWA, and HOME and the normal timing differences we always experience. Net grant income was $7,101 favorable to budget. Through April, we have spent $1.2 million of the $195 million received for Iowa Rent and Utility Assistance Program (IRUAP).



As a result, NOIAG was $19,639 or 242.6% favorable to budget.

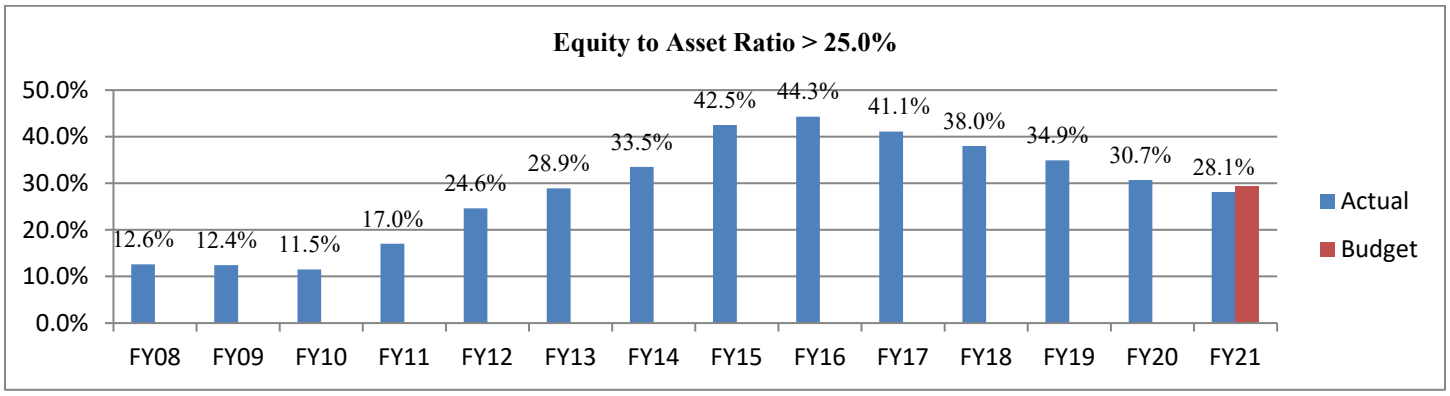


Total Assets have increased $234,937 since last year and is $122,156 above budget due to the receipt of $195,110 of Federal Funds for the CY21 IRUAP.

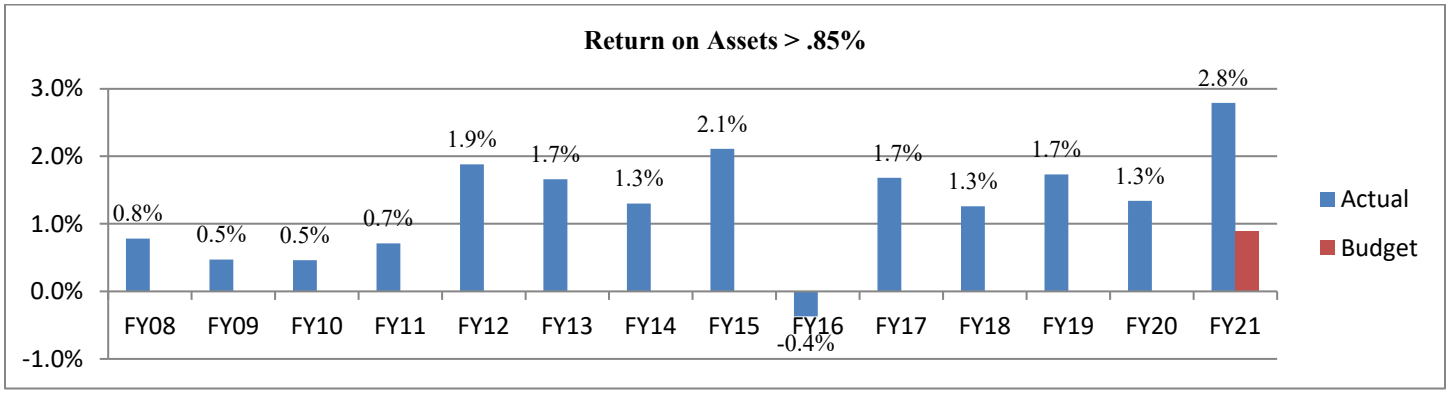


MBS purchases now exceed budget by $33,821.

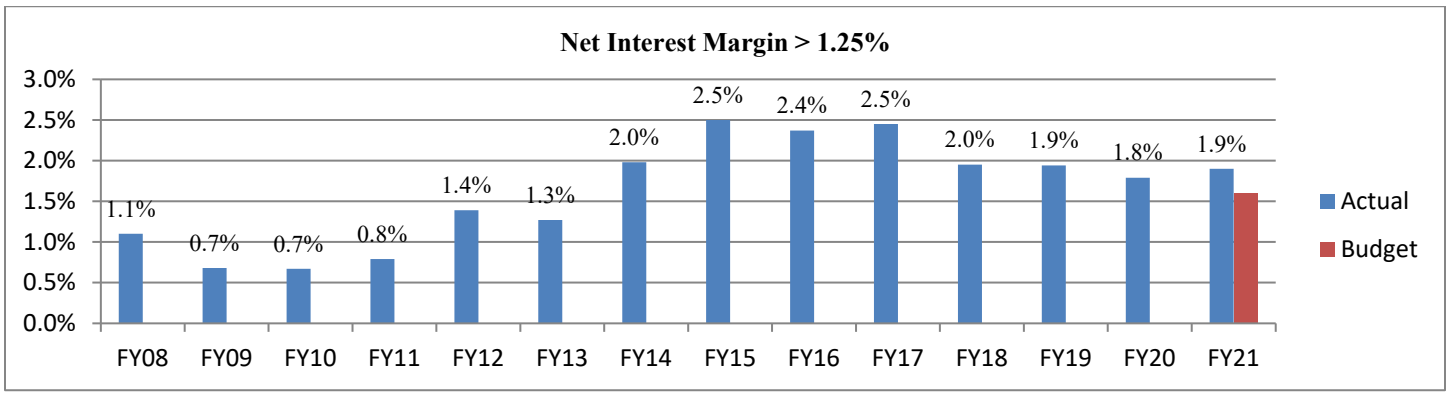
Housing Authority Long-Term Measures



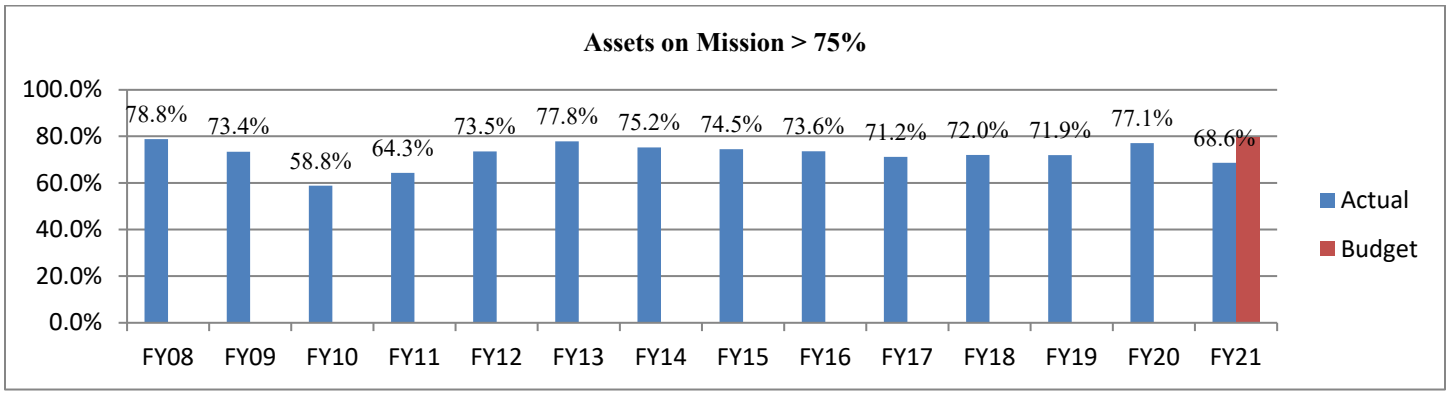
This ratio is an indicator of the Housing Authority's financial strength and ability to increase debt to acquire assets.



This ratio represents the rate of return on the Housing Authority's assets.



This is the rate of interest earned, after interest expense is deducted, on the Housing Authority's cash, cash equivalents, investments, MBS, and loans.



This ratio is the percentage of MBS and Loans (Mission Assets) to the Housing Authority's total assets.

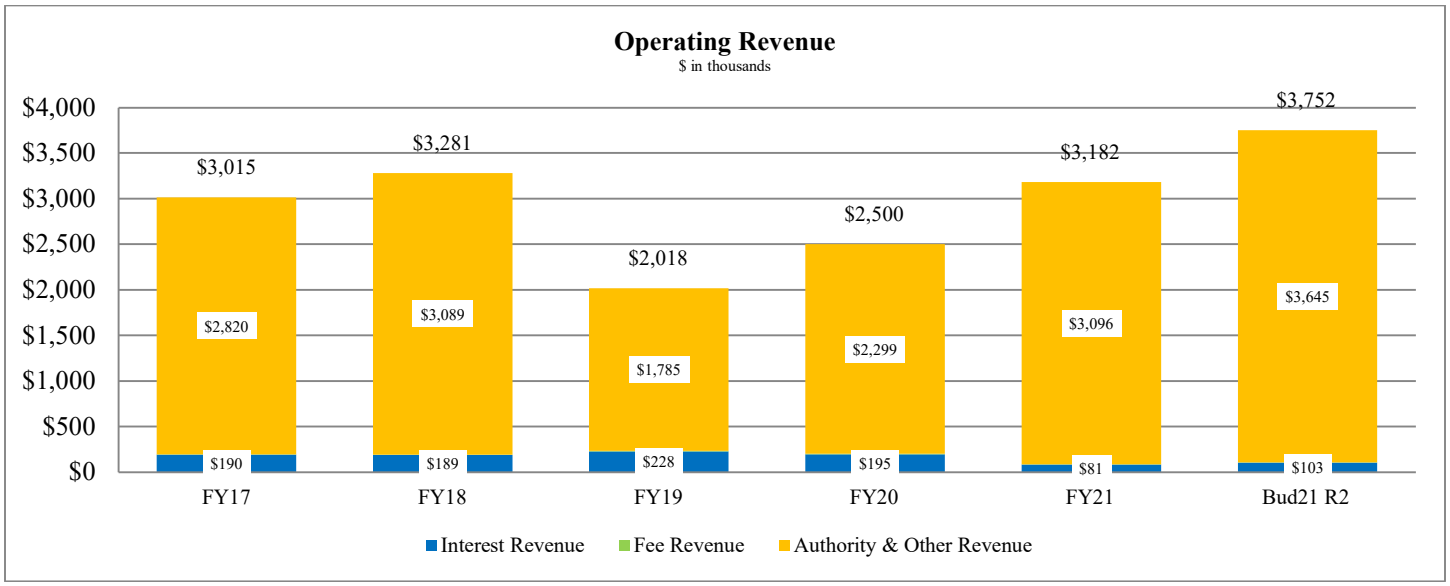
Income Statement	Housing Authority (Rollup)													
	Apr-2021							YTD as of Apr-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	3,159,322	2,835,729	323,593	11.4	3,450,162	(290,840)	-8.4	32,744,389	30,624,263	2,120,126	6.9	30,745,945	1,998,444	6.5
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	2,108,732	971,244	1,137,488	117.1	1,094,489	1,014,242	92.7	17,888,630	12,113,678	5,774,952	47.7	12,370,139	5,518,491	44.6
Other Revenue	110,815	120,973	(10,157)	-8.4	64,346	46,470	72.2	1,040,651	1,152,304	(111,653)	-9.7	579,484	461,167	79.6
Total Operating Revenue	5,378,869	3,927,945	1,450,924	36.9	4,608,996	769,873	16.7	51,673,671	43,890,245	7,783,426	17.7	43,695,568	7,978,103	18.3
Operating Expense														
Interest Expense	1,238,915	1,959,279	(720,364)	-36.8	1,681,395	(442,479)	-26.3	13,801,007	19,732,002	(5,930,995)	-30.1	16,893,076	(3,092,069)	-18.3
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	0	(0)	-100.0
Employee Expenses	906,631	906,431	200	0.0	815,553	91,078	11.2	8,507,153	9,191,637	(684,484)	-7.4	7,622,281	884,873	11.6
Shared Expenses	235,324	244,788	(9,464)	-3.9	183,662	51,662	28.1	2,674,938	3,018,165	(343,227)	-11.4	2,321,122	353,815	15.2
Marketing Expense	57,006	82,097	(25,091)	-30.6	34,364	22,642	65.9	170,925	367,844	(196,919)	-53.5	659,782	(488,857)	-74.1
Professional Services	985,824	455,771	530,053	116.3	506,977	478,848	94.5	9,428,882	6,046,640	3,382,241	55.9	4,880,686	4,548,196	93.2
Claim and Loss Expenses	(199,225)	(12,036)	(187,189)	1555.2	(27,569)	(171,656)	622.6	(741,428)	(93,315)	(648,113)	694.5	233,359	(974,787)	-417.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(29,297)	7,575	(36,872)	-486.8	(8,611)	(20,687)	240.2	(292,859)	75,750	(368,609)	-486.6	47,976	(340,835)	-710.4
Overhead Allocation	(16,279)	(15,391)	(888)	5.8	(13,111)	(3,167)	24.2	(129,337)	(165,350)	36,012	-21.8	(143,981)	14,643	-10.2
Total Operating Expense	3,178,900	3,628,514	(449,614)	-12.4	3,172,659	6,241	0.2	33,419,281	38,173,374	(4,754,093)	-12.5	32,514,302	904,979	2.8
Net Operating Income (Loss) Before Grants	2,199,969	299,431	1,900,538	634.7	1,436,337	763,632	53.2	18,254,390	5,716,872	12,537,519	219.3	11,181,266	7,073,124	63.3
Net Grant (Income) Expense														
Grant Revenue	(9,690,963)	(7,479,872)	(2,211,091)	29.6	(7,733,328)	(1,957,634)	25.3	(204,158,496)	(183,379,799)	(20,778,697)	11.3	(75,850,605)	(128,307,891)	169.2
Grant Expense	9,126,117	7,040,856	2,085,261	29.6	8,458,985	667,132	7.9	194,679,553	181,001,851	13,677,701	7.6	75,169,699	119,509,853	159.0
Intra-Agency Transfers	504,474	-	504,474	0.0	-	504,474	0.0	0	-	0	0.0	-	0	0.0
Total Net Grant (Income) Expense	(60,372)	(439,015)	378,644	-86.2	725,657	(786,028)	-108.3	(9,478,943)	(2,377,947)	(7,100,996)	298.6	(680,906)	(8,798,037)	1292.1
Net Operating Income (Loss) After Grants	2,260,341	738,447	1,521,894	206.1	710,681	1,549,660	218.1	27,733,333	8,094,819	19,638,515	242.6	11,862,172	15,871,161	133.8
Other Non-Operating (Income) Expense	(2,979,273)	-	(2,979,273)	0.0	(3,996,661)	1,017,388	-25.5	3,695,323	-	3,695,323	0.0	(31,468,799)	35,164,121	-111.7
Net Income (Loss)	5,239,615	738,447	4,501,168	609.5	4,707,342	532,272	11.3	24,038,011	8,094,819	15,943,192	197.0	43,330,971	(19,292,960)	-44.5
IFA Home Dept Staff Count	85	91	(6)	-6.1	78	7	9.0	82	91	(8)	-9.3	75	7	9.6
FTE Staff Count	84	88	(4)	-4.4	76	8	10.3	82	88	(6)	-7.2	75	6	8.6

Balance Sheet	Housing Authority (Rollup)						
	Apr-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	381,614,666	220,582,626	161,032,040	73.0	195,705,185	185,909,481	95.0
Investments	-	2,427,886	(2,427,886)	-100.0	2,410,059	(2,410,059)	-100.0
Mortgage Backed Securities	829,607,124	863,616,953	(34,009,829)	-3.9	789,534,284	40,072,840	5.1
Line of Credit	23,911,840	22,965,437	946,403	4.1	19,971,875	3,939,965	19.7
Loans - net of reserve for losses	120,271,256	123,154,265	(2,883,009)	-2.3	117,678,885	2,592,371	2.2
Capital Assets (net of accumulated depreciation)	13,805,168	15,495,649	(1,690,481)	-10.9	12,649,489	1,155,679	9.1
Other Assets	26,793,249	29,467,951	(2,674,702)	-9.1	26,905,661	(112,413)	-0.4
Deferred Outflows	12,644,313	8,781,634	3,862,680	44.0	8,855,535	3,788,779	42.8
Total Assets and Deferred Outflows	1,408,647,617	1,286,492,401	122,155,216	9.5	1,173,710,972	234,936,644	20.0
Liabilities, Deferred Inflows, and Equity							
Debt	747,717,456	849,925,538	(102,208,082)	-12.0	744,520,112	3,197,344	0.4
Interest Payable	4,590,987	7,801,511	(3,210,524)	-41.2	5,191,287	(600,300)	-11.6
Unearned Revenue	200,399,704	1,830,731	198,568,973	10846.4	1,663,841	198,735,864	11944.4
Escrow Deposits	9,826,039	9,020,580	805,459	8.9	10,084,602	(258,563)	-2.6
Reserves for Claims	1,838,601	1,486,495	352,106	23.7	1,533,544	305,057	19.9
Accounts Payable & Accrued Liabilities	7,207,186	3,882,902	3,324,285	85.6	4,313,904	2,893,283	67.1
Other liabilities	14,851,131	11,720,936	3,130,195	26.7	11,387,710	3,463,421	30.4
Deferred Inflows	3,063,938	2,046,003	1,017,935	49.8	2,674,003	389,935	14.6
Total Liabilities and Deferred Inflows	989,495,043	887,714,695	101,780,348	11.5	781,369,003	208,126,040	26.6
Equity							
YTD Earnings(Loss)	24,038,011	8,094,819	15,943,192	197.0	43,330,971	(19,292,960)	-44.5
Prior Years Earnings	395,114,563	390,682,887	4,431,676	1.1	349,010,999	46,103,564	13.2
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	419,152,574	398,777,705	20,374,868	5.1	392,341,970	26,810,604	6.8
Total Liabilities, Deferred Inflows, and Equity	1,408,647,617	1,286,492,401	122,155,216	9.5	1,173,710,972	234,936,644	20.0

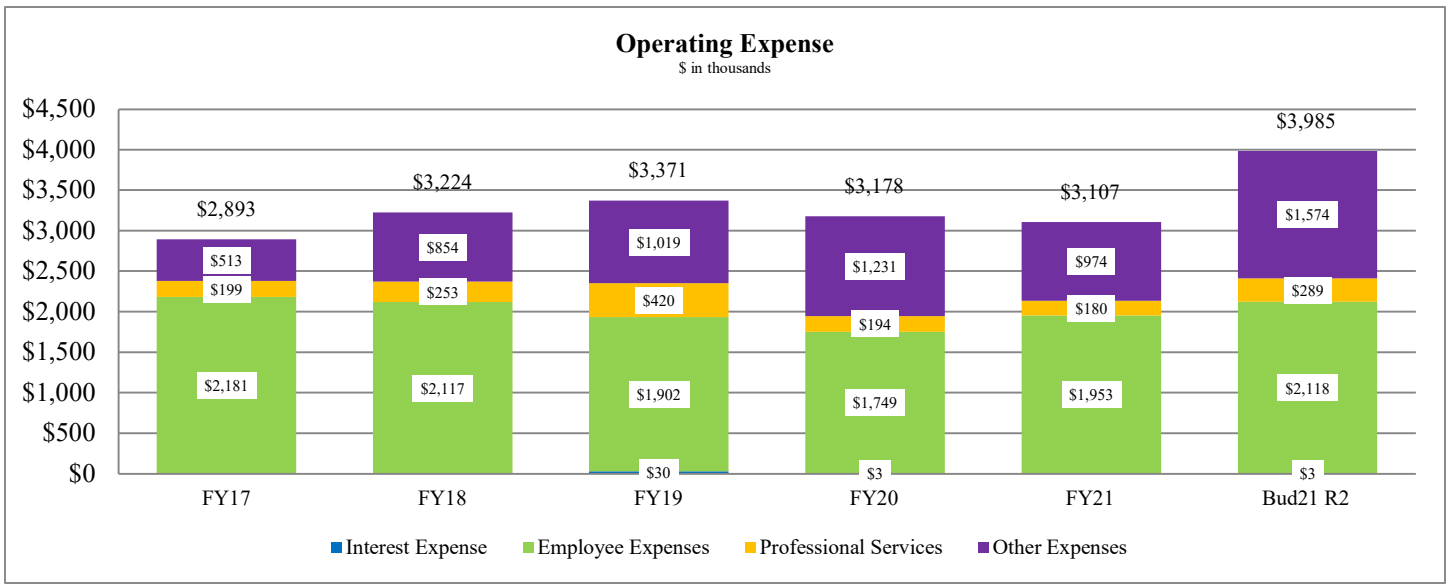
To: IFA Board of Directors
From: Karen Klinkefus
Date May 7, 2021
Re: YTD April 2021 Financial Results

Overhead Departments ($ in thousands)

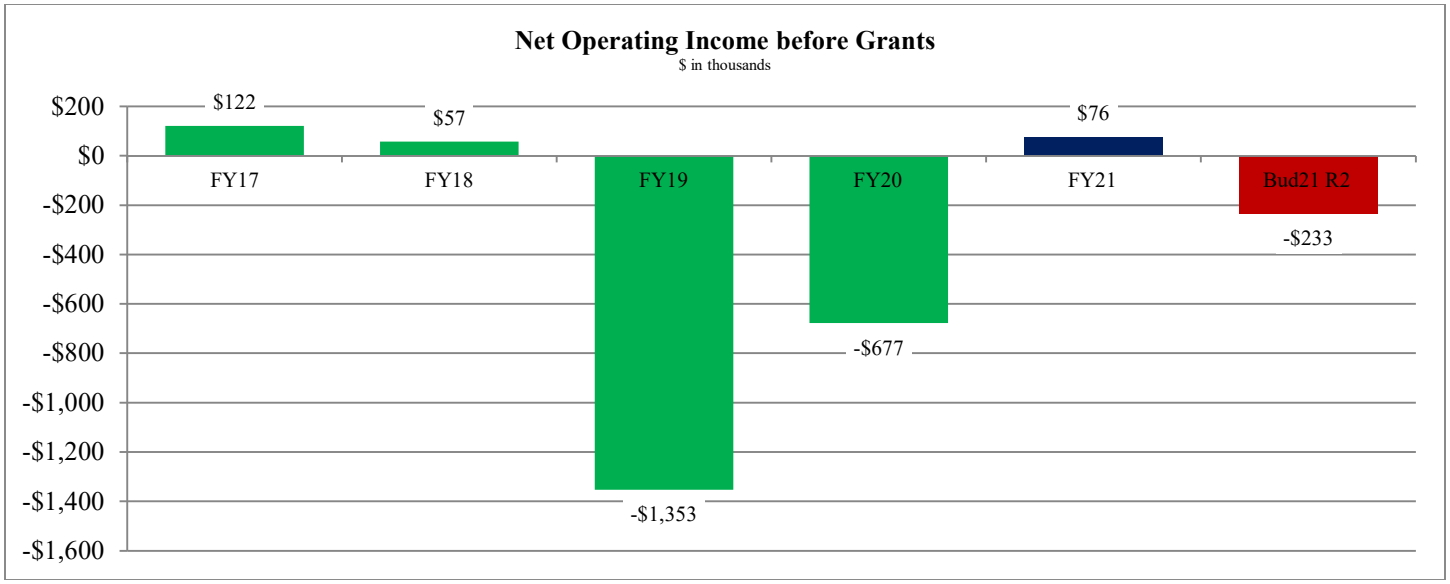
With the beginning of fourth quarter FY21, the Overhead departments are operating favorable to budget.



Operating Revenue was $570 or 15.2% unfavorable to budget, but 27.3% favorable to last year. Authority fees account for most of this variance.



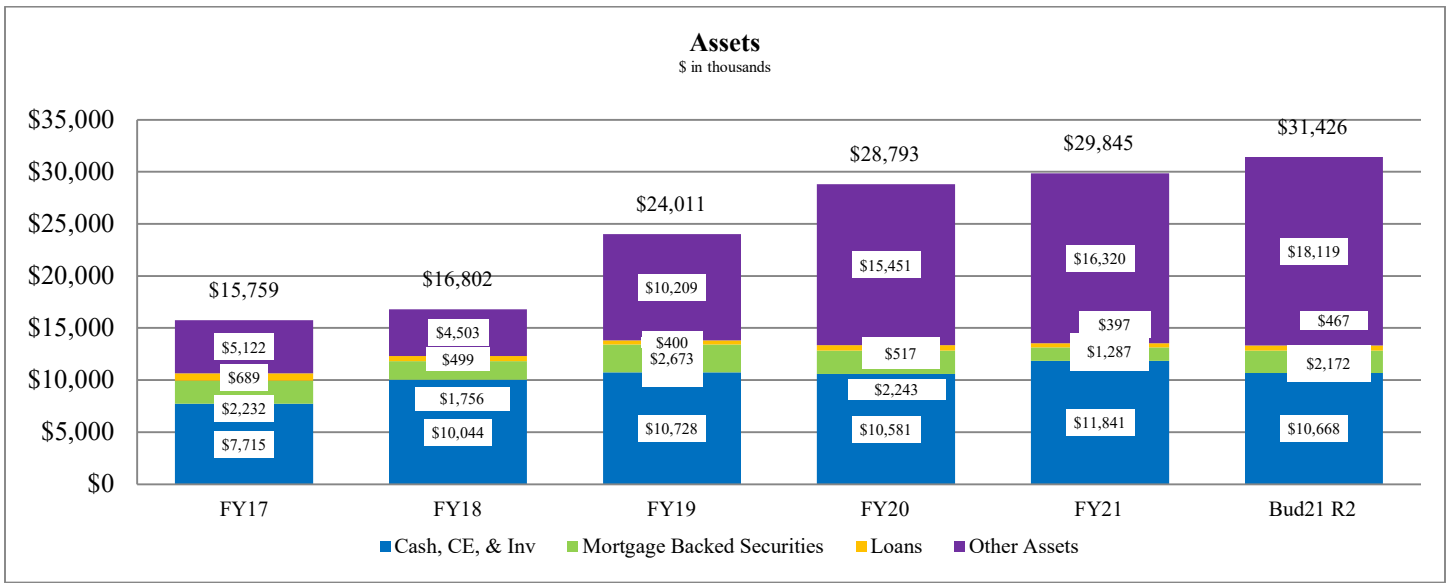
Operating Expense was $878 or 22.0% favorable to budget, and 2.2% favorable to last year. Miscellaneous Operating Expense, Shared Expenses, Employee Expenses, Professional Services, Marketing Expense and Interest Expense were all favorable to budget.



As a result, NOIBG was $309 or 132.5% favorable to budget and 111.2% favorable to last year.

General Fund Liquidity

The GF short term and total liquidity goals of $2.7 million and $10.9 million were $11.8 million and $12.9 million for April.



Income Statement	Overhead (Rollup)													
	Apr-2021							YTD as of Apr-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	7,298	9,792	(2,494)	-25.5	9,227	(1,930)	-20.9	80,829	102,630	(21,801)	-21.2	194,854	(114,025)	-58.5
Authority Revenue	-	-	-	0.0	-	-	0.0	2,149,506	2,549,876	(400,370)	-15.7	1,825,214	324,291	17.8
Fee Revenue	-	417	(417)	-100.0	-	-	0.0	5,092	4,170	922	22.1	5,802	(710)	-12.2
Other Revenue	105,916	115,973	(10,057)	-8.7	54,619	51,297	93.9	946,922	1,095,304	(148,381)	-13.5	474,199	472,723	99.7
Total Operating Revenue	113,214	126,182	(12,968)	-10.3	63,847	49,367	77.3	3,182,349	3,751,980	(569,631)	-15.2	2,500,069	682,280	27.3
Operating Expense														
Interest Expense	-	700	(700)	-100.0	51	(51)	-100.0	-	3,418	(3,418)	-100.0	3,308	(3,308)	-100.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	191,519	210,318	(18,799)	-8.9	210,257	(18,738)	-8.9	1,952,758	2,117,880	(165,122)	-7.8	1,748,538	204,220	11.7
Shared Expenses	152,730	224,227	(71,498)	-31.9	165,703	(12,974)	-7.8	2,186,607	2,571,119	(384,512)	-15.0	1,889,926	296,681	15.7
Marketing Expense	53,524	16,667	36,857	221.1	35,164	18,359	52.2	153,528	166,670	(13,142)	-7.9	511,907	(358,379)	-70.0
Professional Services	11,490	24,053	(12,563)	-52.2	8,598	2,893	33.6	180,322	289,033	(108,712)	-37.6	194,299	(13,977)	-7.2
Claim and Loss Expenses	(109,000)	-	(109,000)	0.0	-	(109,000)	0.0	(111,000)	-	(111,000)	0.0	(2,000)	(109,000)	5450.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(37,177)	-	(37,177)	0.0	(19,259)	(17,919)	93.0	(389,196)	-	(389,196)	0.0	(51,211)	(337,985)	660.0
Overhead Allocation	(60,685)	(100,679)	39,994	-39.7	(91,586)	30,901	-33.7	(866,267)	(1,163,478)	297,211	-25.5	(1,117,217)	250,949	-22.5
Total Operating Expense	202,400	375,287	(172,887)	-46.1	308,928	(106,528)	-34.5	3,106,751	3,984,642	(877,891)	-22.0	3,177,550	(70,799)	-2.2
Net Operating Income (Loss) Before Grants	(89,187)	(249,106)	159,919	-64.2	(245,081)	155,895	-63.6	75,598	(232,662)	308,260	-132.5	(677,481)	753,079	-111.2
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	(1,000,000)	(3,000,000)	2,000,000	-66.7	(9,000,000)	8,000,000	-88.9
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	(1,000,000)	(3,000,000)	2,000,000	-66.7	(9,000,000)	8,000,000	-88.9
Net Operating Income (Loss) After Grants	(89,187)	(249,106)	159,919	-64.2	(245,081)	155,895	-63.6	1,075,598	2,767,338	(1,691,740)	-61.1	8,322,519	(7,246,921)	-87.1
Other Non-Operating (Income) Expense	(2,873)	-	(2,873)	0.0	(1,462)	(1,411)	96.5	8,539	-	8,539	0.0	(7,588)	16,127	-212.5
Net Income (Loss)	(86,314)	(249,106)	162,792	-65.4	(243,620)	157,306	-64.6	1,067,059	2,767,338	(1,700,279)	-61.4	8,330,107	(7,263,048)	-87.2
IFA Home Dept Staff Count	25	27	(2)	-5.7	23	2	8.7	25	27	(2)	-6.7	22	3	12.6
FTE Staff Count	16	20	(3)	-16.1	19	(2)	-11.4	18	20	(2)	-10.5	17	1	6.3

Income Statement	010 - Admin													
	Apr-2021							YTD as of Apr-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	7,298	9,792	(2,494)	-25.5	9,227	(1,930)	-20.9	80,829	102,630	(21,801)	-21.2	194,854	(114,025)	-58.5
Authority Revenue	-	-	-	0.0	-	-	0.0	2,149,506	2,549,876	(400,370)	-15.7	1,825,214	324,291	17.8
Fee Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	600	(600)	-100.0
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(125)	125	-100.0
Total Operating Revenue	7,298	9,792	(2,494)	-25.5	9,227	(1,930)	-20.9	2,230,334	2,652,506	(422,171)	-15.9	2,020,543	209,792	10.4
Operating Expense														
Interest Expense	-	700	(700)	-100.0	51	(51)	-100.0	-	3,418	(3,418)	-100.0	3,308	(3,308)	-100.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	55,164	65,404	(10,240)	-15.7	54,653	511	0.9	599,009	653,785	(54,776)	-8.4	533,021	65,988	12.4
Shared Expenses (a)	5,704	3,100	2,604	84.0	13,116	(7,412)	-56.5	40,269	64,675	(24,406)	-37.7	252,675	(212,406)	-84.1
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Professional Services	2,508	11,267	(8,759)	-77.7	2,190	317	14.5	25,081	112,667	(87,585)	-77.7	42,952	(17,871)	-41.6
Claim and Loss Expenses	(109,000)	-	(109,000)	0.0	-	(109,000)	0.0	(111,000)	-	(111,000)	0.0	(2,000)	(109,000)	5450.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	(23,511)	-	(23,511)	0.0	-	(23,511)	0.0
Overhead Allocation	(29,461)	(22,597)	(6,863)	30.4	(20,945)	(8,516)	40.7	(206,865)	(210,035)	3,170	-1.5	(174,373)	(32,492)	18.6
Total Operating Expense	(75,084)	57,874	(132,958)	-229.7	49,065	(124,149)	-253.0	322,984	624,510	(301,526)	-48.3	655,583	(332,600)	-50.7
Net Operating Income (Loss) Before Grants	82,382	(48,082)	130,464	-271.3	(39,838)	122,220	-306.8	1,907,351	2,027,996	(120,645)	-5.9	1,364,959	542,391	39.7
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	(1,000,000)	(3,000,000)	2,000,000	-66.7	(9,000,000)	8,000,000	-88.9
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	(1,000,000)	(3,000,000)	2,000,000	-66.7	(9,000,000)	8,000,000	-88.9
Net Operating Income (Loss) After Grants	82,382	(48,082)	130,464	-271.3	(39,838)	122,220	-306.8	2,907,351	5,027,996	(2,120,645)	-42.2	10,364,959	(7,457,609)	-72.0
Other Non-Operating (Income) Expense	(2,873)	-	(2,873)	0.0	(1,462)	(1,411)	96.5	8,539	-	8,539	0.0	(7,588)	16,127	-212.5
Net Income (Loss)	85,255	(48,082)	133,337	-277.3	(38,376)	123,630	-322.2	2,898,812	5,027,996	(2,129,184)	-42.3	10,372,547	(7,473,735)	-72.1
IFA Home Dept Staff Count	6	6	-	0.0	5	1	20.0	6	6	-	0.0	5	1	20.0
FTE Staff Count	4	6	(2)	-34.2	5	(1)	-12.2	5	6	(1)	-20.9	5	(0)	-9.0

(a) Shared Expenses - Software

Income Statement	011 - Acctg & Finance													
	Apr-2021							YTD as of Apr-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	-	417	(417)	-100.0	-	-	0.0	5,092	4,170	922	22.1	5,202	(110)	-2.1
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	-	417	(417)	-100.0	-	-	0.0	5,092	4,170	922	22.1	5,202	(110)	-2.1
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	84,240	83,341	899	1.1	83,173	1,067	1.3	793,838	837,724	(43,886)	-5.2	685,624	108,215	15.8
Shared Expenses	662	4,717	(4,055)	-86.0	2,224	(1,562)	-70.2	188,255	175,083	13,173	7.5	162,417	25,838	15.9
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Professional Services (a)	7,284	5,120	2,164	42.3	4,640	2,644	57.0	51,252	51,200	52	0.1	48,539	2,712	5.6
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	(21,844)	-	(21,844)	0.0	-	(21,844)	0.0
Overhead Allocation	3,119	7,798	(4,680)	-60.0	7,338	(4,220)	-57.5	65,858	95,225	(29,367)	-30.8	97,942	(32,085)	-32.8
Total Operating Expense	95,305	100,976	(5,671)	-5.6	97,375	(2,070)	-2.1	1,077,360	1,159,232	(81,872)	-7.1	994,522	82,837	8.3
Net Operating Income (Loss) Before Grants	(95,305)	(100,559)	5,254	-5.2	(97,375)	2,070	-2.1	(1,072,268)	(1,155,062)	82,794	-7.2	(989,321)	(82,947)	8.4
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(95,305)	(100,559)	5,254	-5.2	(97,375)	2,070	-2.1	(1,072,268)	(1,155,062)	82,794	-7.2	(989,321)	(82,947)	8.4
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(95,305)	(100,559)	5,254	-5.2	(97,375)	2,070	-2.1	(1,072,268)	(1,155,062)	82,794	-7.2	(989,321)	(82,947)	8.4
IFA Home Dept Staff Count	14	14	-	0.0	13	1	7.7	14	14	-	0.0	12	2	14.8
FTE Staff Count	7	8	(1)	-9.2	8	(1)	-9.3	8	8	(0)	-2.1	7	1	11.0

(a) Professional Services - Banking fees higher than planned.

Income Statement	014 - Information Technology													
	Apr-2021							YTD as of Apr-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	31,651	40,633	(8,982)	-22.1	35,418	(3,767)	-10.6	347,311	408,216	(60,905)	-14.9	297,012	50,299	16.9
Shared Expenses	61	7,325	(7,264)	-99.2	45	16	35.4	680	20,150	(19,470)	-96.6	84,400	(83,720)	-99.2
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Professional Services	-	1,000	(1,000)	-100.0	-	-	0.0	219	45,000	(44,781)	-99.5	5,321	(5,101)	-95.9
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	1,423	3,558	(2,135)	-60.0	1,591	(169)	-10.6	30,048	43,447	(13,399)	-30.8	21,241	8,807	41.5
Total Operating Expense	33,135	52,516	(19,381)	-36.9	37,054	(3,920)	-10.6	378,258	516,813	(138,554)	-26.8	407,973	(29,715)	-7.3
Net Operating Income (Loss) Before Grants	(33,135)	(52,516)	19,381	-36.9	(37,054)	3,920	-10.6	(378,258)	(516,813)	138,554	-26.8	(407,973)	29,715	-7.3
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(33,135)	(52,516)	19,381	-36.9	(37,054)	3,920	-10.6	(378,258)	(516,813)	138,554	-26.8	(407,973)	29,715	-7.3
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(33,135)	(52,516)	19,381	-36.9	(37,054)	3,920	-10.6	(378,258)	(516,813)	138,554	-26.8	(407,973)	29,715	-7.3
IFA Home Dept Staff Count	3	5	(2)	-33.3	3	-	0.0	3	5	(2)	-33.3	3	-	0.0
FTE Staff Count	2	4	(2)	-44.9	2	0	5.8	2	4	(2)	-45.8	2	0	3.5

Income Statement	019 - Marketing													
	Apr-2021							YTD as of Apr-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Other Revenue	-	-	-	0.0	-	-	0.0	425	-	425	0.0	216,518	(216,093)	-99.8
Total Operating Revenue	-	-	-	0.0	-	-	0.0	425	-	425	0.0	216,518	(216,093)	-99.8
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	8,444	20,891	(12,447)	-59.6	3,073	5,372	174.8	79,830	217,655	(137,825)	-63.3	179,371	(99,542)	-55.5
Shared Expenses	2,131	2,410	(279)	-11.6	696	1,435	206.2	35,590	33,600	1,990	5.9	17,681	17,909	101.3
Marketing Expense (a)	50,824	16,667	34,157	204.9	35,164	15,659	44.5	150,828	166,670	(15,842)	-9.5	511,907	(361,079)	-70.5
Professional Services	766	6,667	(5,901)	-88.5	1,767	(1,001)	-56.6	94,901	80,167	14,734	18.4	87,308	7,593	8.7
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	(31,081)	-	(31,081)	0.0	-	(31,081)	0.0
Overhead Allocation	877	1,950	(1,073)	-55.0	1,945	(1,068)	-54.9	18,523	28,016	(9,493)	-33.9	25,961	(7,438)	-28.7
Total Operating Expense	63,042	48,584	14,458	29.8	42,645	20,397	47.8	348,591	526,107	(177,516)	-33.7	822,228	(473,637)	-57.6
Net Operating Income (Loss) Before Grants	(63,042)	(48,584)	(14,458)	29.8	(42,645)	(20,397)	47.8	(348,166)	(526,107)	177,941	-33.8	(605,710)	257,544	-42.5
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(63,042)	(48,584)	(14,458)	29.8	(42,645)	(20,397)	47.8	(348,166)	(526,107)	177,941	-33.8	(605,710)	257,544	-42.5
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(63,042)	(48,584)	(14,458)	29.8	(42,645)	(20,397)	47.8	(348,166)	(526,107)	177,941	-33.8	(605,710)	257,544	-42.5
IFA Home Dept Staff Count	2	2	-	0.0	2	-	0.0	2	2	(0)	-13.0	2	-	0.0
FTE Staff Count	1	2	(1)	-45.5	1	(0)	-0.9	1	2	(1)	-46.7	2	(1)	-39.7

(a) Marketing - Conference cancellation fees

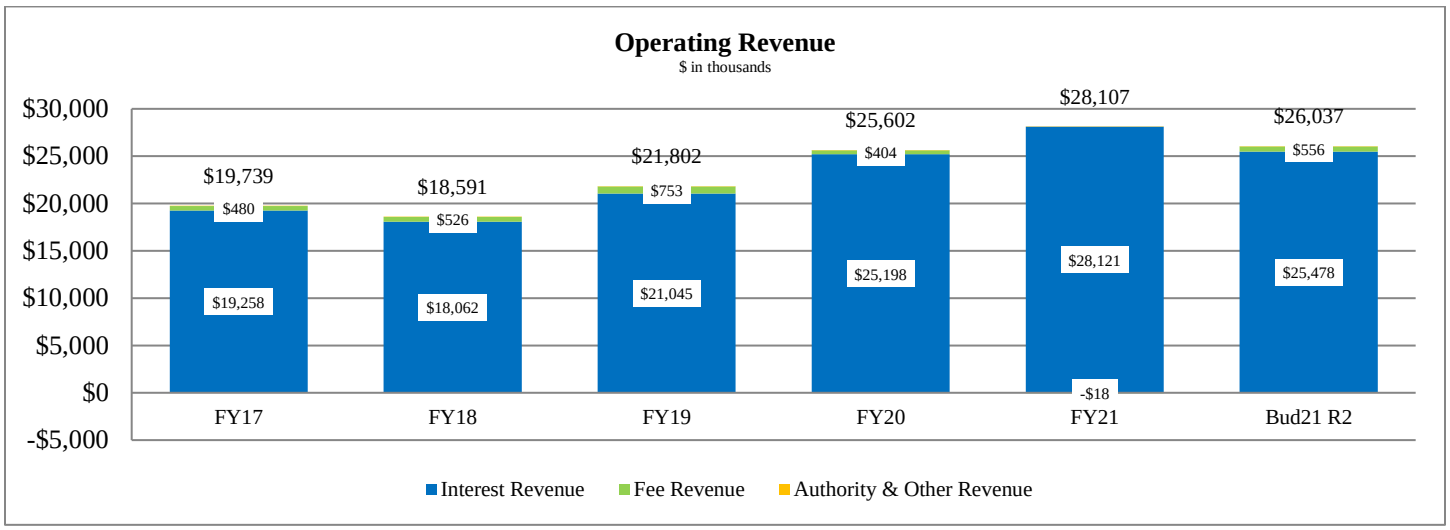
Income Statement	Tenant Expenses (Rollup)													
	Apr-2021							YTD as of Apr-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Other Revenue	29,885	38,036	(8,151)	-21.4	15,481	14,404	93.0	254,764	353,934	(99,170)	-28.0	72,909	181,855	249.4
Total Operating Revenue	29,885	38,036	(8,151)	-21.4	15,481	14,404	93.0	254,764	353,934	(99,170)	-28.0	72,909	181,855	249.4
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	11,881	50	11,831	23662.0	33,941	(22,060)	-65.0	129,192	500	128,692	25738.3	53,510	75,682	141.4
Shared Expenses	31,636	37,351	(5,715)	-15.3	28,968	2,668	9.2	460,205	416,110	44,095	10.6	106,247	353,958	333.1
Marketing Expense	2,700	-	2,700	0.0	-	2,700	0.0	2,700	-	2,700	0.0	-	2,700	0.0
Professional Services	933	-	933	0.0	-	933	0.0	8,489	-	8,489	0.0	3,800	4,689	123.4
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(37,177)	-	(37,177)	0.0	(19,259)	(17,919)	93.0	(312,760)	-	(312,760)	0.0	(51,211)	(261,550)	510.7
Overhead Allocation	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Expense	9,972	37,401	(27,429)	-73.3	43,651	(33,678)	-77.2	287,825	416,610	(128,785)	-30.9	112,346	175,479	156.2
Net Operating Income (Loss) Before Grants	19,912	635	19,278	3037.3	(28,170)	48,082	-170.7	(33,061)	(62,676)	29,615	-47.3	(39,437)	6,376	-16.2
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	19,912	635	19,278	3037.3	(28,170)	48,082	-170.7	(33,061)	(62,676)	29,615	-47.3	(39,437)	6,376	-16.2
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	19,912	635	19,278	3037.3	(28,170)	48,082	-170.7	(33,061)	(62,676)	29,615	-47.3	(39,437)	6,376	-16.2
IFA Home Dept Staff Count	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
FTE Staff Count	2	-	2	0.0	3	(1)	-30.0	2	-	2	0.0	1	1	262.1

Balance Sheet	Overhead (Rollup)						
	Apr-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	11,841,325	10,668,039	1,173,286	11.0	10,581,284	1,260,042	11.9
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,040,944	720,067	320,878	44.6	908,521	132,424	14.6
Line of Credit	245,700	1,452,200	(1,206,500)	-83.1	1,334,700	(1,089,000)	-81.6
Loans - net of reserve for losses	396,983	466,680	(69,697)	-14.9	517,088	(120,105)	-23.2
Capital Assets (net of accumulated depreciation)	13,805,168	15,495,649	(1,690,481)	-10.9	12,649,489	1,155,679	9.1
Other Assets	1,422,453	1,254,688	167,765	13.4	1,433,082	(10,629)	-0.7
Deferred Outflows	1,092,499	1,368,390	(275,891)	-20.2	1,368,390	(275,891)	-20.2
Total Assets and Deferred Outflows	29,845,073	31,425,713	(1,580,640)	-5.0	28,792,553	1,052,520	3.7
Liabilities, Deferred Inflows, and Equity							
Debt	-	417,285	(417,285)	-100.0	87,227	(87,227)	-100.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	682,612	685,482	(2,870)	-0.4	892,592	(209,979)	-23.5
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	2,163,124	1,863,422	299,701	16.1	2,271,229	(108,105)	-4.8
Other liabilities	4,621,100	5,834,856	(1,213,756)	-20.8	5,501,630	(880,530)	-16.0
Deferred Inflows	1,049,139	279,578	769,561	275.3	401,051	648,088	161.6
Total Liabilities and Deferred Inflows	8,515,975	9,080,624	(564,649)	-6.2	9,153,728	(637,753)	-7.0
Equity							
YTD Earnings(Loss)	1,067,059	2,767,338	(1,700,279)	-61.4	8,330,107	(7,263,048)	-87.2
Prior Years Earnings	20,309,257	20,718,609	(409,353)	-2.0	12,498,685	7,810,572	62.5
Transfers	(47,217)	(1,140,858)	1,093,640	-95.9	(1,189,967)	1,142,749	-96.0
Total Equity	21,329,098	22,345,089	(1,015,991)	-4.5	19,638,825	1,690,273	8.6
Total Liabilities, Deferred Inflows, and Equity	29,845,073	31,425,713	(1,580,640)	-5.0	28,792,553	1,052,520	3.7

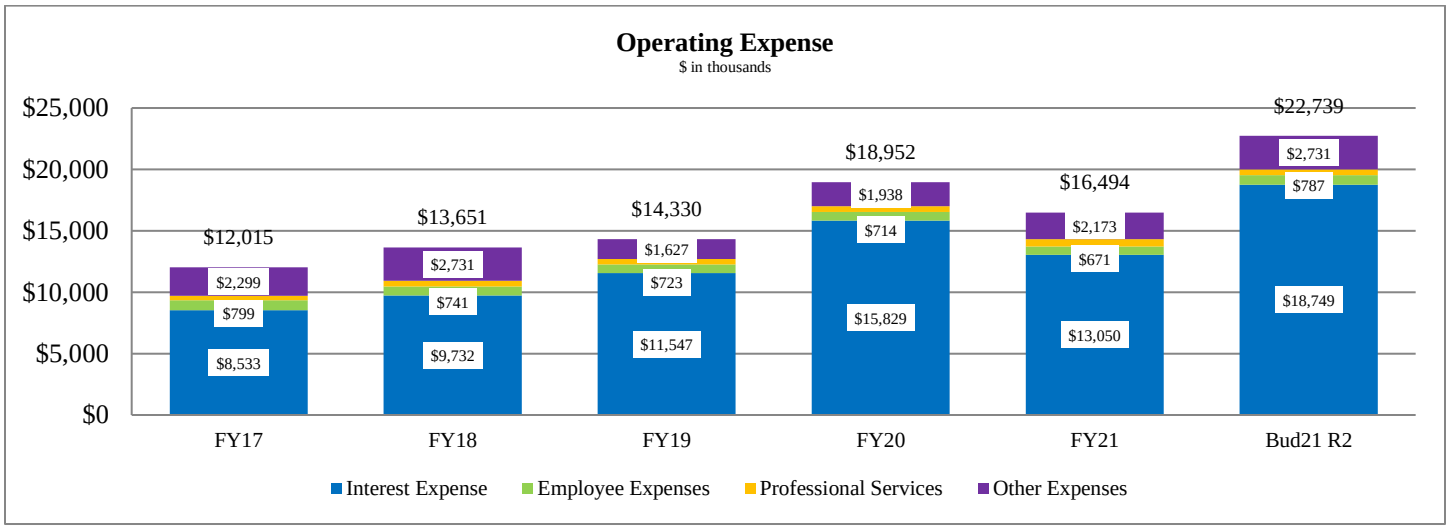
To: IFA Board of Directors
From: Joshua Kasibbo
Date May 12, 2021
Re: April 2021 YTD Single Family Financial Results

Single Family Results ($ in thousands)

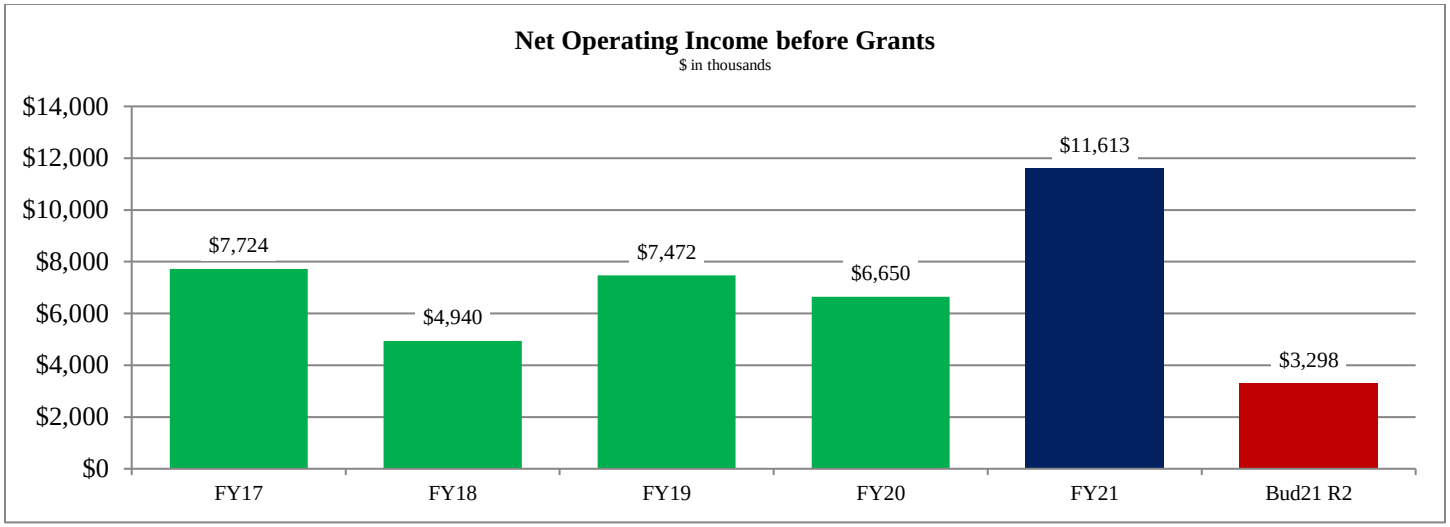
With two months to the end of FY21, the Single-Family program operated favorable to budget.



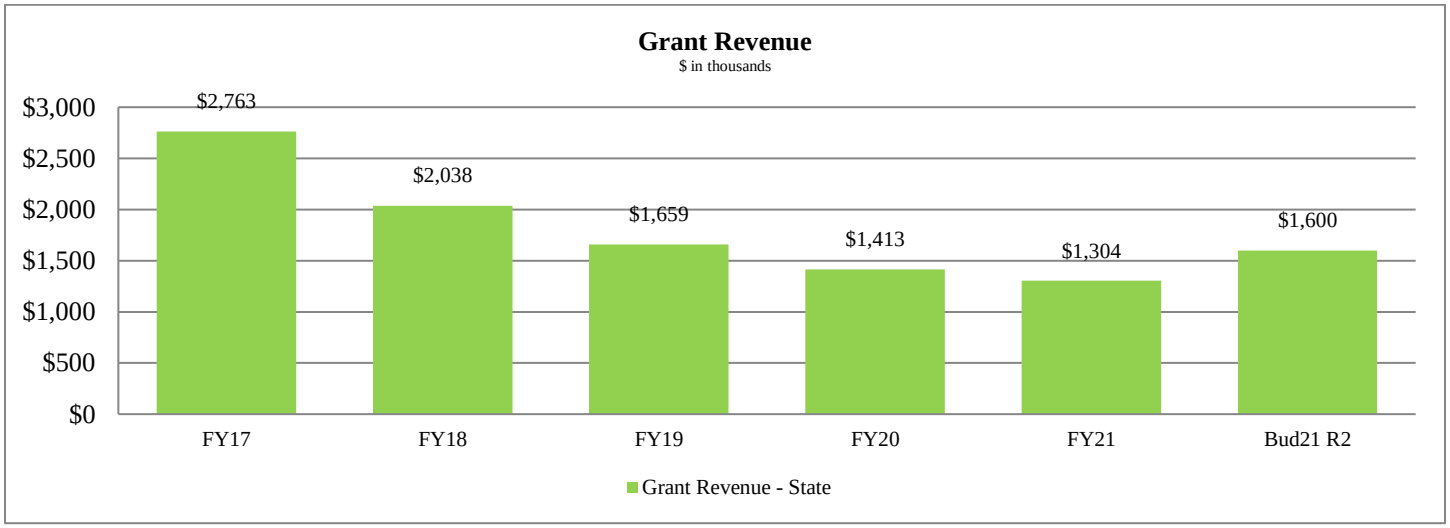
Operating Revenue was $2,070 or 7.9% favorable to budget and $2,505 or 9.8% favorable to last year. Interest Revenue was $2,644 or 10.4% favorable to budget primarily due to gains on MBS sales. Fee Revenue was unfavorable to budget as well as last year due to higher than planned amortization for Service Acquisition Expense resulting from high prepayments.



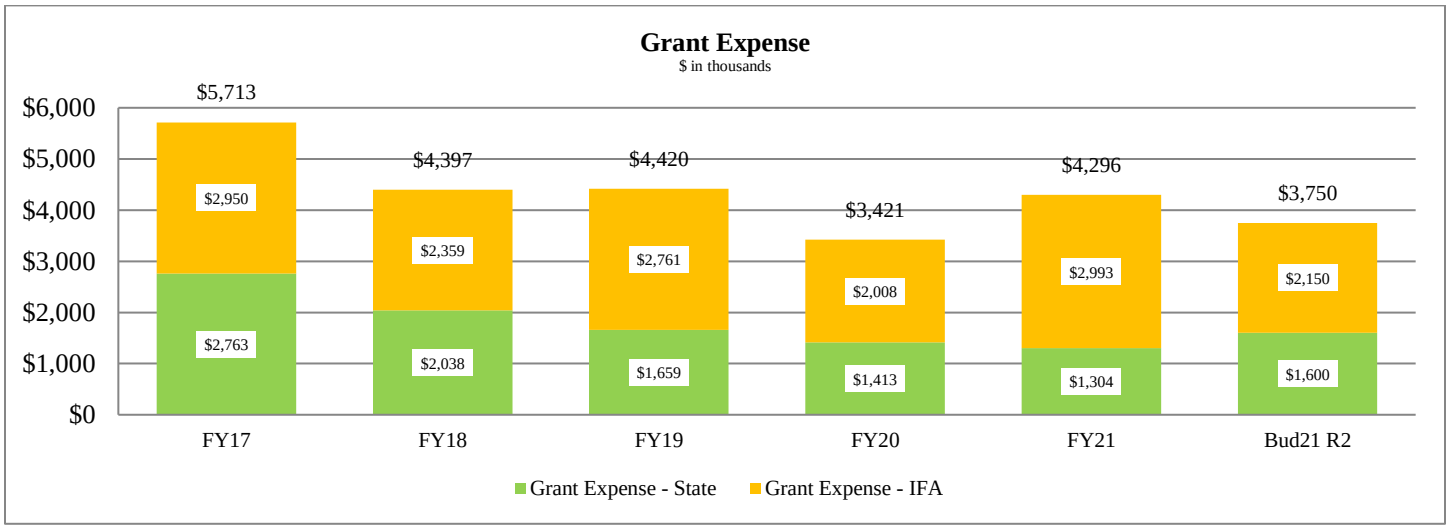
Operating Expense was favorable to budget by $6,245 or 27.5% as well as last year by $2,458 or 13.0%. Interest Expense accounts for $5,699 of the favorable variance. This is explained by high prepayments used to call high coupon debt and delayed bond issuance. Most expense categories were favorable to budget.



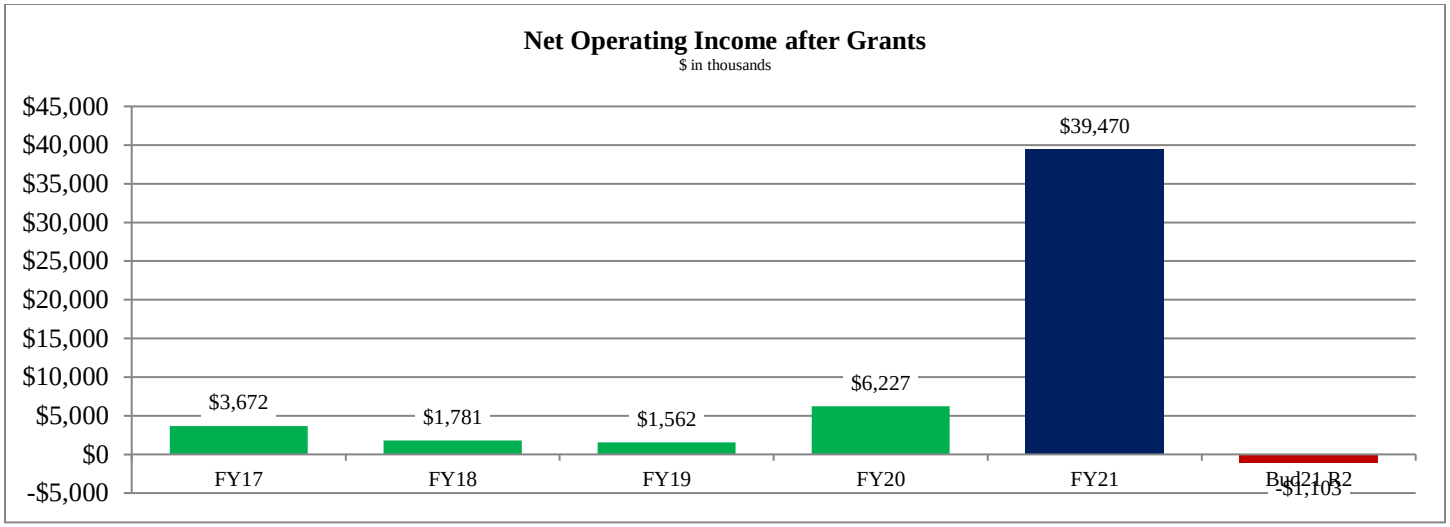
NOIBG was favorable to budget and last year by $8,315 or 252.1% and $4,963 or 74.6% respectively.



Grant Revenue was $296 or 18.5% below budget as well as last year by $109 or 7.7%. The variance is due to reservations which started in July unlike in the previous years. Grant Revenue is solely made up of military DPA.



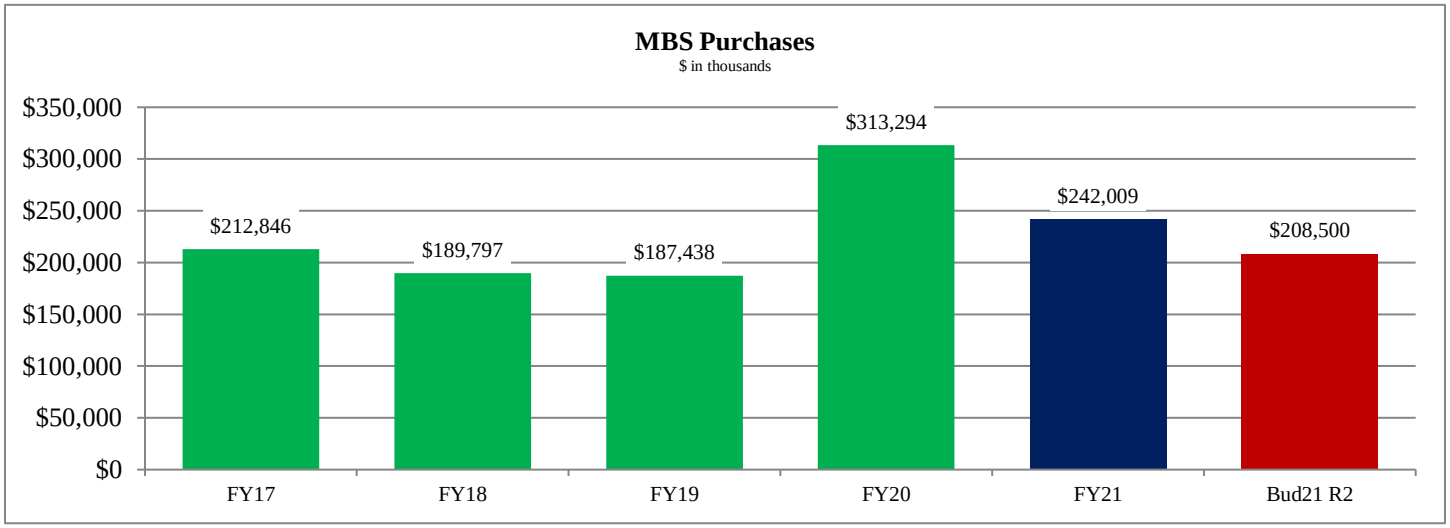
Grant Expense was unfavorable to budget by $546 or 14.6% as well as last year by $876 or 25.6%. Grant Expense IFA is made up of DPA on MBS sales and amortized DPA, both are above budget due to high MBS repayments.



Net Operating Income After Grants was favorable to budget by $40,573 and favorable to last year by $33,243. A transfer of $30,000 to SF was made after termination of investment contract. To date, $1,850 has been received from Housing Assistance Fund for DPA. Whereas $1,000 has been transferred to General Fund for liquidity.

MBS Activity ($ in thousands)

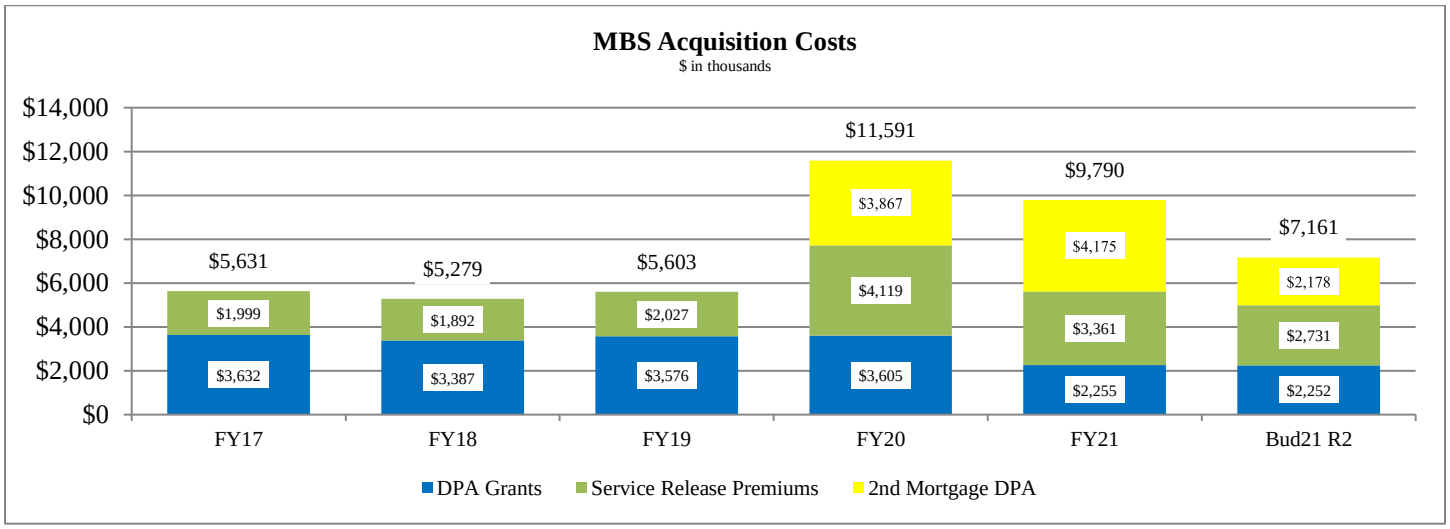
Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	17,149	-	17,149	-	292
RHF Program (053)	-	-	-	1,514	1,982
Retired MBS (058)	-	-	-	-	5,670
2020 DEF (069)	70,683		70,683	323	-
2021 A (070)	57,637		57,637	609	17,982
SF Warehouse Acct (054)	96,540	(90,432)	6,107	-	39,667
Total Single Family	242,009	(90,432)	151,576	2,446	65,592
General Fund	313	-	313	-	-
Grand Total	242,321	(90,432)	151,889	2,446	65,592



MBS Purchases were $33,509 or 16.1% favorable to budget.

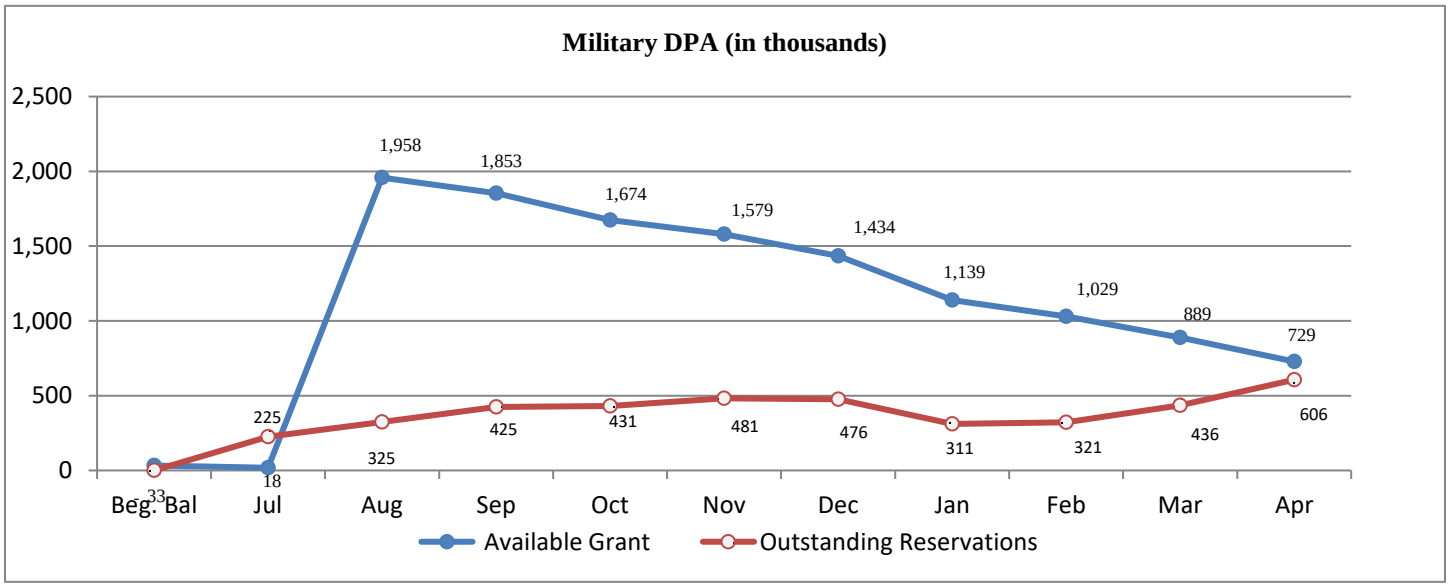
SF Portfolio Analysis ($ in thousands)

Description	6/30/20 Balance	Additions	Reduction	YTD FY21	
				Balance	Chg
Mortgage Backed Sec - Cost	736,217	145,365	(103,927)	777,655	6%
Other SF Loans (net of reserve)	2,028		(320)	1,708	-16%
SF Second Mortgage DPA	4,679	4,280	(105)	8,854	89%
Warehouse Loans - LOC	16,270			23,912	47%
Subtotal	759,194	149,645	(104,352)	812,129	7%
MBS - FMVA	52,117	(1,206)		50,911	-2%
Total Portfolio	811,312	148,438	(104,352)	863,040	6%

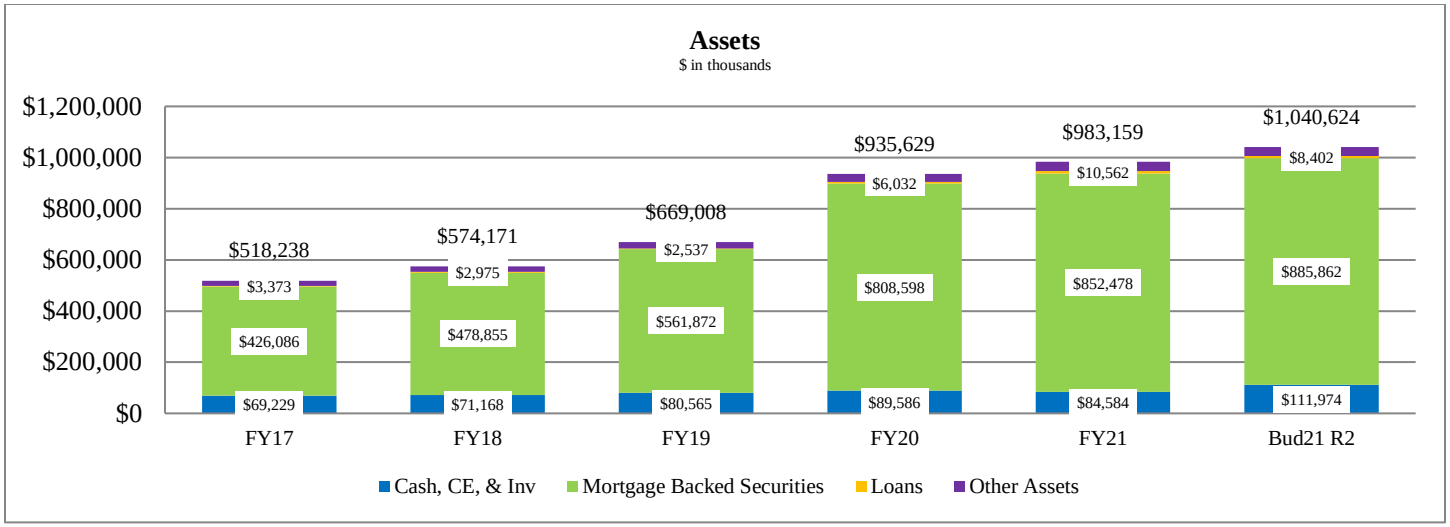


All MBS Acquisition Costs are above budget with second mortgage DPA almost twice as high.

Other Activity



Total disbursements to date is $1,304 and outstanding reservations is $606. There is likely to be a carryover due to the 60–120-day reservation period along with cancellations.



Total assets and deferred outflows were 5.5% below budget due to high MBS prepayments and less than planned proceeds from bond issuance.

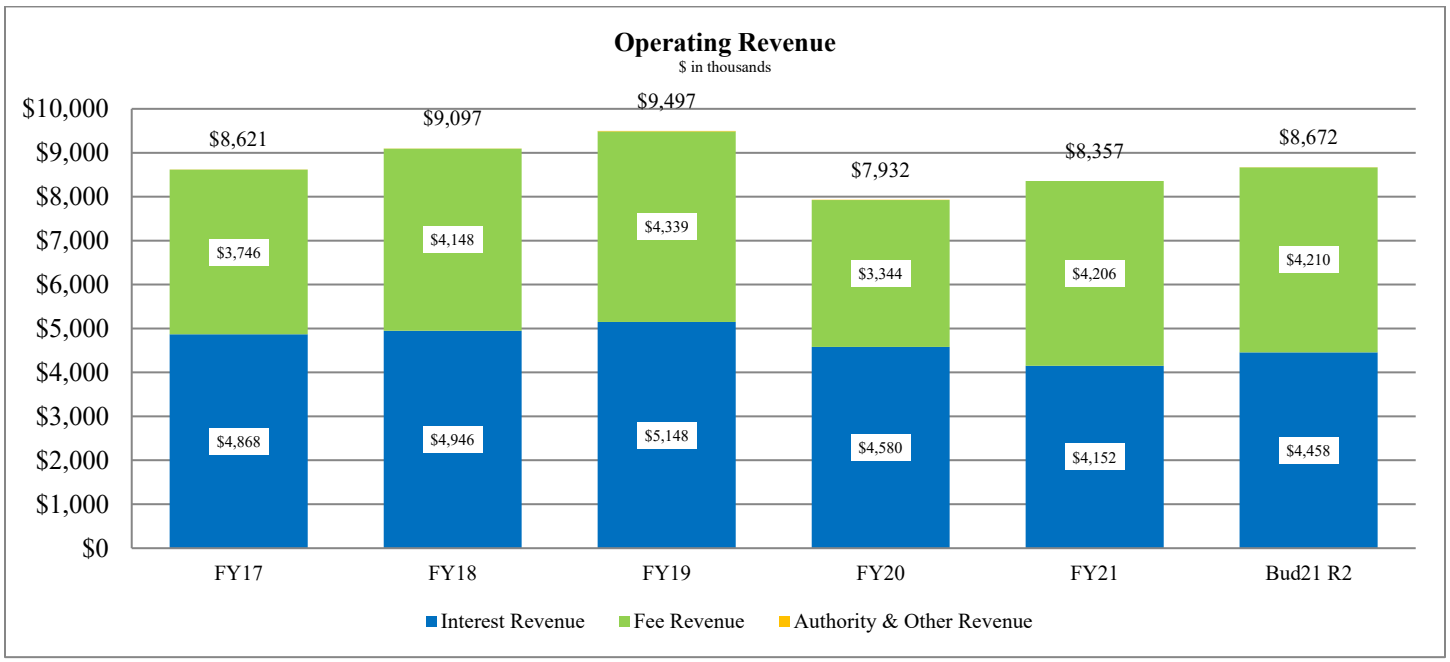
Income Statement	Single Family (Rollup)													
	Apr-2021							YTD as of Apr-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	2,918,193	2,528,984	389,209	15.4	2,940,276	(22,083)	-0.8	28,120,951	25,478,321	2,642,630	10.4	25,197,579	2,923,371	11.6
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	34,591	55,552	(20,962)	-37.7	24,992	9,599	38.4	(18,308)	555,522	(573,830)	-103.3	404,304	(422,612)	-104.5
Other Revenue	-	-	-	0.0	(637)	637	-100.0	4,000	3,000	1,000	33.3	363	3,637	1001.9
Total Operating Revenue	2,952,784	2,584,536	368,248	14.2	2,964,631	(11,847)	-0.4	28,106,643	26,036,843	2,069,800	7.9	25,602,246	2,504,397	9.8
Operating Expense														
Interest Expense	1,167,830	1,866,944	(699,114)	-37.4	1,590,717	(422,887)	-26.6	13,049,998	18,749,422	(5,699,424)	-30.4	15,828,549	(2,778,551)	-17.6
Authority Expense	-	-	-	0.0	-	-	0.0	2,019,067	2,419,562	(400,495)	-16.6	1,692,512	326,554	19.3
Employee Expenses	80,798	79,948	850	1.1	80,747	51	0.1	670,927	786,765	(115,838)	-14.7	713,707	(42,780)	-6.0
Shared Expenses	2,650	2,550	100	3.9	2,885	(235)	-8.1	76,775	81,105	(4,330)	-5.3	76,435	340	0.4
Marketing Expense	3,382	62,500	(59,118)	-94.6	-	3,382	0.0	5,399	125,000	(119,601)	-95.7	60,185	(54,786)	-91.0
Professional Services	82,858	75,506	7,352	9.7	73,217	9,641	13.2	599,951	471,964	127,987	27.1	472,140	127,812	27.1
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	(1,000)	-	(1,000)	0.0	(1,000)	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	10	-	10	0.0	-	10	0.0	20	-	20	0.0	50	(30)	-60.0
Overhead Allocation	3,450	8,627	(5,177)	-60.0	8,222	(4,772)	-58.0	72,855	105,343	(32,488)	-30.8	109,743	(36,887)	-33.6
Total Operating Expense	1,340,978	2,096,076	(755,098)	-36.0	1,755,788	(414,810)	-23.6	16,493,992	22,739,161	(6,245,169)	-27.5	18,952,320	(2,458,328)	-13.0
Net Operating Income (Loss) Before Grants	1,611,806	488,461	1,123,345	230.0	1,208,843	402,963	33.3	11,612,650	3,297,682	8,314,968	252.1	6,649,926	4,962,725	74.6
Net Grant (Income) Expense														
Grant Revenue	(160,000)	(200,000)	40,000	-20.0	-	(160,000)	0.0	(1,303,702)	(1,600,000)	296,298	-18.5	(1,412,887)	109,185	-7.7
Grant Expense	377,619	410,965	(33,346)	-8.1	306,311	71,308	23.3	4,296,462	3,750,396	546,066	14.6	3,420,651	875,812	25.6
Intra-Agency Transfers	(29,495,526)	-	(29,495,526)	0.0	-	(29,495,526)	0.0	(30,850,000)	2,250,000	(33,100,000)	-1471.1	(1,585,000)	(29,265,000)	1846.4
Total Net Grant (Income) Expense	(29,277,907)	210,965	(29,488,872)	-13978.1	306,311	(29,584,218)	-9658.2	(27,857,240)	4,400,396	(32,257,636)	-733.1	422,764	(28,280,003)	-6689.3
Net Operating Income (Loss) After Grants	30,889,713	277,496	30,612,217	11031.6	902,532	29,987,181	3322.6	39,469,890	(1,102,714)	40,572,604	-3679.3	6,227,162	33,242,728	533.8
Other Non-Operating (Income) Expense	(2,976,401)	-	(2,976,401)	0.0	(3,997,642)	1,021,242	-25.5	3,677,489	-	3,677,489	0.0	(31,473,234)	35,150,723	-111.7
Net Income (Loss)	33,866,114	277,496	33,588,618	12104.2	4,900,175	28,965,939	591.1	35,792,401	(1,102,714)	36,895,116	-3345.8	37,700,396	(1,907,995)	-5.1
IFA Home Dept Staff Count	5	7	(2)	-28.6	7	(2)	-28.6	5	7	(3)	-35.7	7	(2)	-32.8
FTE Staff Count	7	9	(1)	-15.5	9	(2)	-16.9	6	9	(3)	-30.1	8	(2)	-25.5

Balance Sheet	Single Family (Rollup)						
	Apr-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	84,584,457	110,476,331	(25,891,874)	-23.4	88,078,028	(3,493,572)	-4.0
Investments	-	1,497,788	(1,497,788)	-100.0	1,508,265	(1,508,265)	-100.0
Mortgage Backed Securities	828,566,180	862,896,886	(34,330,707)	-4.0	788,625,763	39,940,416	5.1
Line of Credit	23,911,840	22,965,437	946,403	4.1	19,971,875	3,939,965	19.7
Loans - net of reserve for losses	10,562,033	8,402,218	2,159,814	25.7	6,031,691	4,530,341	75.1
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	24,719,793	27,698,518	(2,978,725)	-10.8	24,651,730	68,063	0.3
Deferred Outflows	10,814,947	6,687,308	4,127,639	61.7	6,761,209	4,053,738	60.0
Total Assets and Deferred Outflows	983,159,250	1,040,624,487	(57,465,237)	-5.5	935,628,562	47,530,688	5.1
Liabilities, Deferred Inflows, and Equity							
Debt	714,061,081	815,851,878	(101,790,797)	-12.5	709,760,008	4,301,073	0.6
Interest Payable	4,508,713	7,687,689	(3,178,975)	-41.4	5,093,260	(584,546)	-11.5
Unearned Revenue	729,214	432,916	296,298	68.4	32,916	696,298	2115.4
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	358,546	437,506	(78,960)	-18.0	509,299	(150,753)	-29.6
Other liabilities	8,599,165	4,200,126	4,399,039	104.7	4,200,126	4,399,039	104.7
Deferred Inflows	1,756,680	1,677,582	79,097	4.7	2,182,800	(426,121)	-19.5
Total Liabilities and Deferred Inflows	730,013,399	830,287,697	(100,274,298)	-12.1	721,778,410	8,234,989	1.1
Equity							
YTD Earnings(Loss)	35,792,401	(1,102,714)	36,895,116	-3345.8	37,700,396	(1,907,995)	-5.1
Prior Years Earnings	216,506,452	210,340,041	6,166,411	2.9	175,349,764	41,156,687	23.5
Transfers	846,998	1,099,463	(252,466)	-23.0	799,992	47,006	5.9
Total Equity	253,145,851	210,336,790	42,809,061	20.4	213,850,152	39,295,699	18.4
Total Liabilities, Deferred Inflows, and Equity	983,159,250	1,040,624,487	(57,465,237)	-5.5	935,628,562	47,530,688	5.1

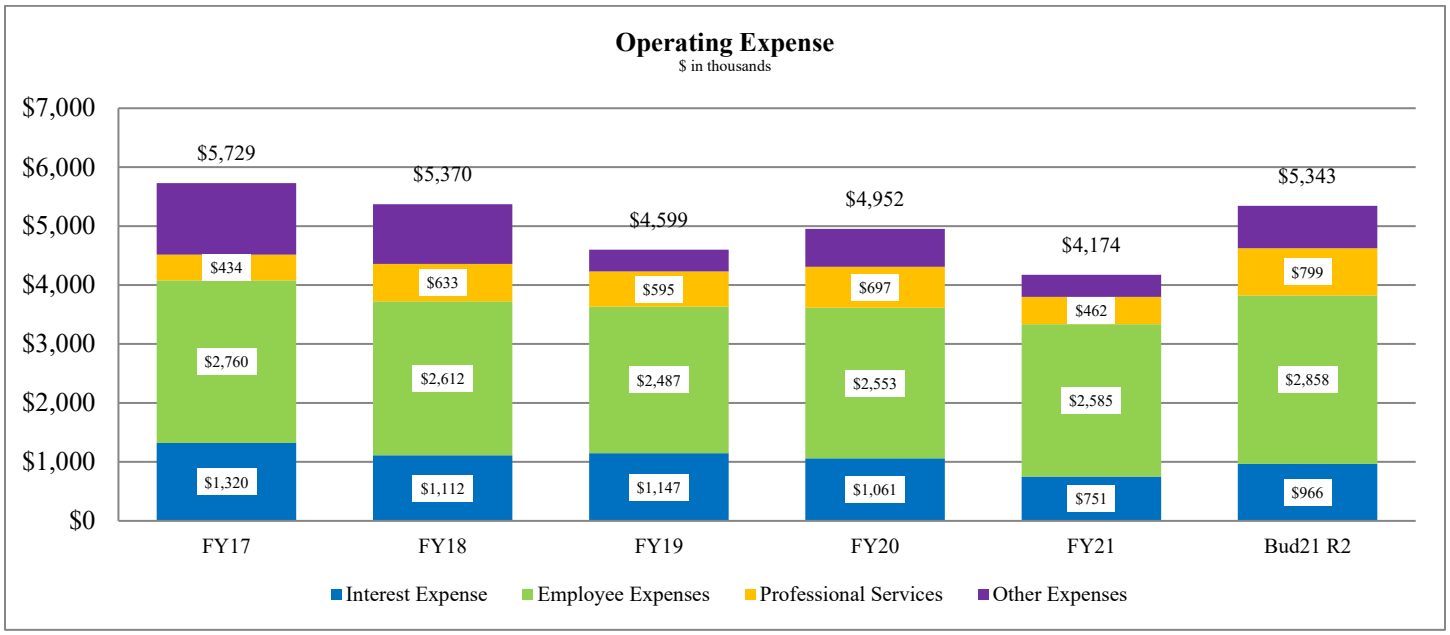
To: IFA Board Members
From: Jennifer Pulford
Date May 12, 2021
Re: April 2021 YTD Multi-Family Financial Results

Multi-Family Results ($ in thousands)

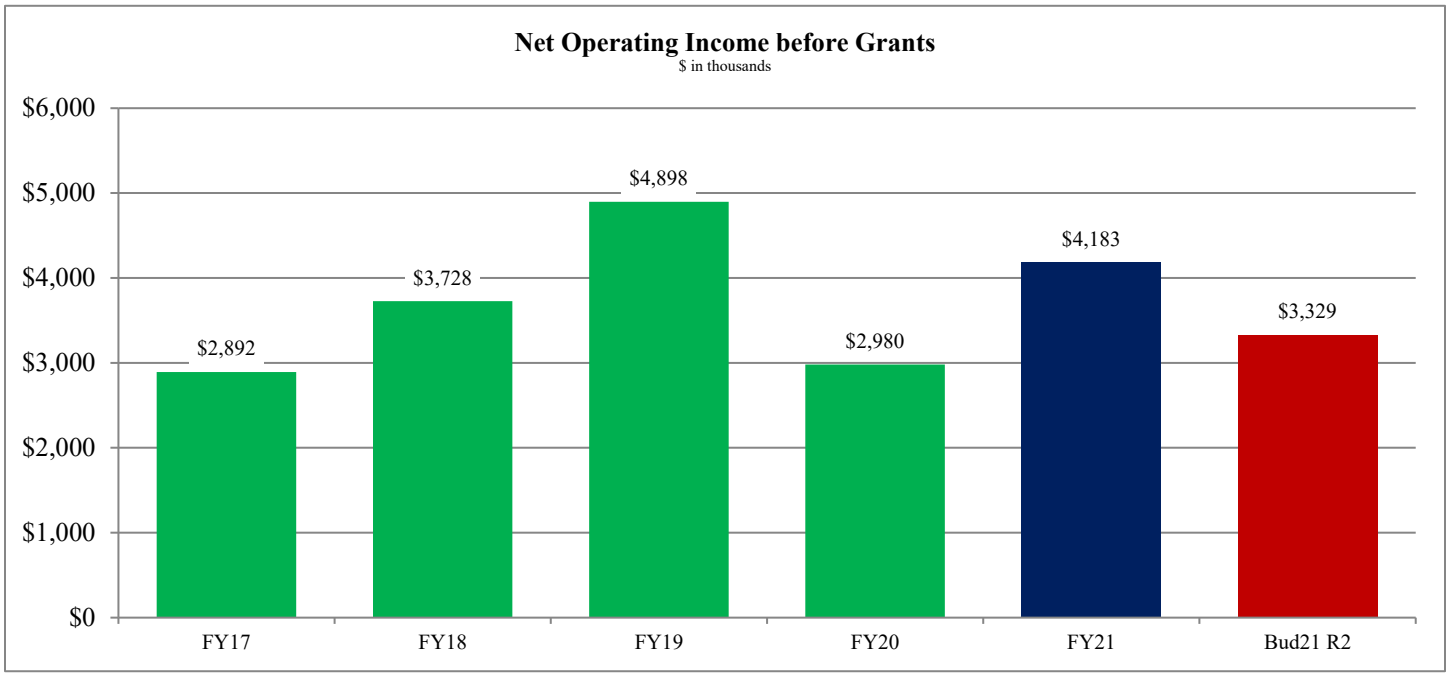
Multi-Family programs are operating favorable to budget beginning the last quarter of the fiscal year.



Operating Revenue was $315 or 3.6% below budget but $425 or 5.4% above last year. Interest revenue was $306 below budget due to lower investment and loan balances and lower interest rates.



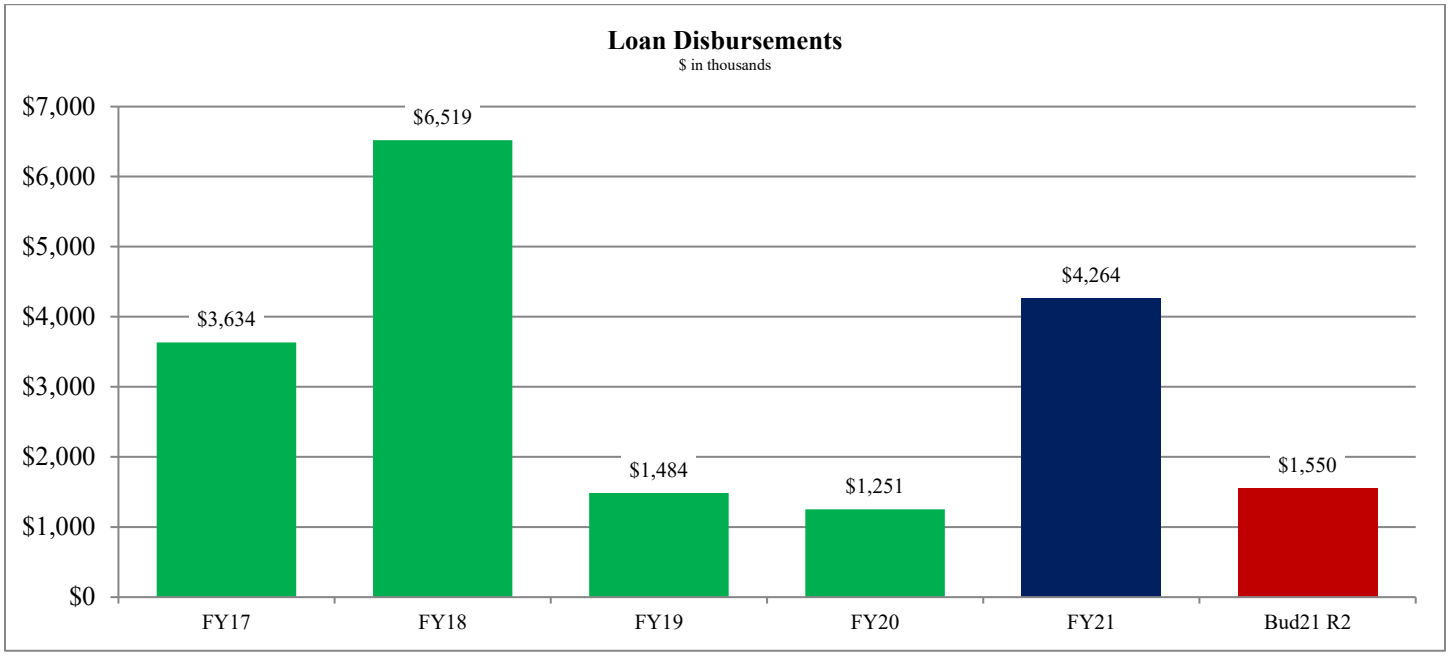
Operating Expense was $1,169 or 21.9% below budget and $778 or 15.7% below last year. All expense categories were below budget, with Employee Expense and Professional Services being the largest contributors.



NOIBG was $854 or 25.7% above budget and $1,203 or 40.4% above last year.

MF Portfolio Analysis ($ in whole dollars)

	#	6/30/2020	Additions	Transfers	Reductions	End Bal	CHG	#
Multifamily Program Loans	44	23,883,836	4,264,014	0	(1,517,056)	26,630,794	12%	41
Multifamily Real Estate Owned	0	0	0	0	0	0	N/A	0
Multifamily Loans	6	34,292,800	0	0	(511,544)	33,781,255	-1%	6
	50	58,176,635	4,264,014	0	(2,028,600)	60,412,049		47
Loan Reserves		(1,579,000)	0	0	252,000	(1,327,000)	-16%	
Capitalized Interest Reserves		(24,000)	0	0	24,000	0	-100%	
Total Portfolio		56,573,635	4,264,014	0	(1,752,600)	59,085,049	4%	



MF Commitments ($ in whole dollars)

	Commitment Date	Original Commitment	3/31/2021 Balance	Monthly Activity	4/30/2021 Balance	Remaining Commitment
Grants						
Homes for Iowa, Inc	6/5/2019	1,200,000	540,000	60,000	600,000	600,000
Mobile Response Team - FY20/FY21/FY22	12/4/2019	275,221	0	75,221	75,221	200,000
Total Grants		1,475,221	540,000	135,221	675,221	800,000
Construction Loans						
MF-20-001 - Champions Ridge	11/6/2019	250,000	250,000	0	250,000	0
MF-20-002 - ECDC/Bear Creek	5/1/2019	300,000	160,000	0	160,000	140,000
Total Construction		550,000	410,000	0	410,000	140,000
Permanent Loans						
WF-19-001 - City of Garner	11/7/2018	360,000	350,629	9,371	360,000	0
MF-XX-XXX - Latitude Lofts	10/2/2019	2,040,000	0	0	0	2,040,000
Total Permanent		2,400,000	350,629	9,371	360,000	2,040,000
Totals		4,425,221	1,300,629	144,592	1,445,221	2,980,000

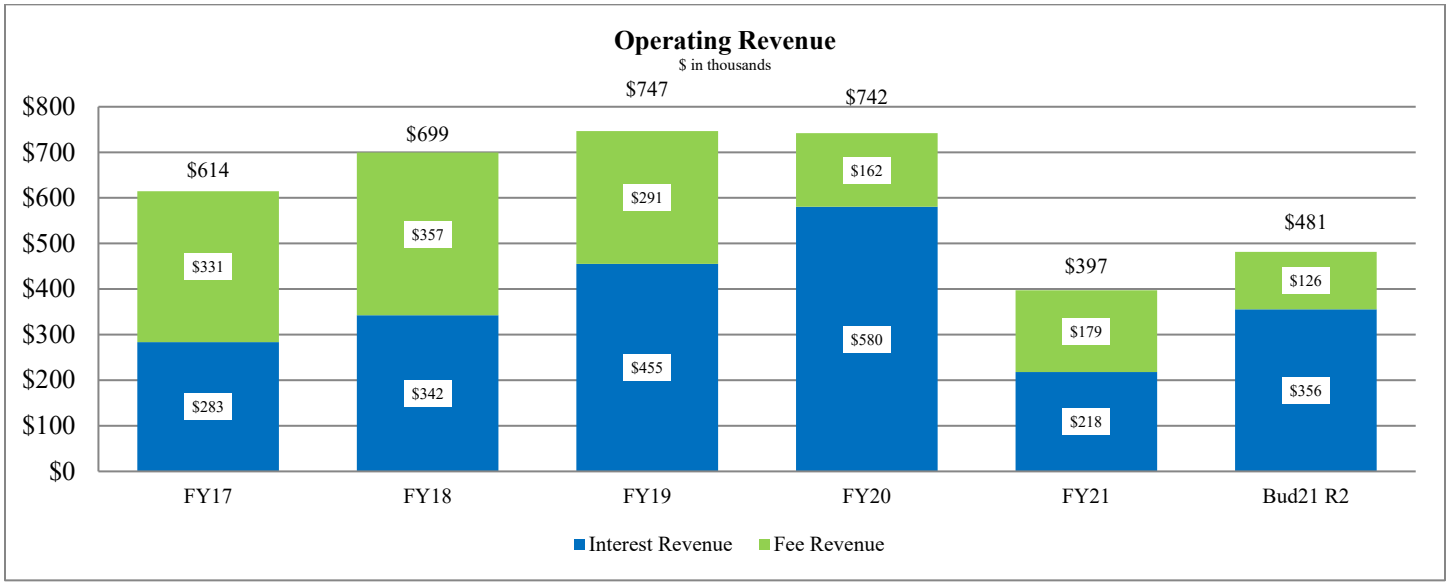
Income Statement	Multi Family (Rollup)													
	Apr-2021							YTD as of Apr-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	190,071	238,247	(48,176)	-20.2	436,603	(246,532)	-56.5	4,151,528	4,457,615	(306,087)	-6.9	4,579,581	(428,053)	-9.3
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	305,529	362,787	(57,259)	-15.8	256,343	49,186	19.2	4,205,865	4,210,278	(4,413)	-0.1	3,344,315	861,550	25.8
Other Revenue	-	-	-	0.0	-	-	0.0	-	4,000	(4,000)	-100.0	8,500	(8,500)	-100.0
Total Operating Revenue	495,600	601,035	(105,435)	-17.5	692,946	(197,346)	-28.5	8,357,394	8,671,893	(314,500)	-3.6	7,932,396	424,997	5.4
Operating Expense														
Interest Expense	71,085	90,425	(19,339)	-21.4	90,627	(19,542)	-21.6	751,009	966,310	(215,302)	-22.3	1,061,219	(310,210)	-29.2
Authority Expense	-	-	-	0.0	-	-	0.0	130,439	130,314	125	0.1	132,702	(2,263)	-1.7
Employee Expenses	269,818	288,842	(19,023)	-6.6	257,459	12,359	4.8	2,585,432	2,857,878	(272,446)	-9.5	2,552,902	32,530	1.3
Shared Expenses	2,111	1,600	511	31.9	578	1,533	265.4	148,616	161,841	(13,225)	-8.2	129,430	19,186	14.8
Marketing Expense	-	1,185	(1,185)	-100.0	-	-	0.0	790	4,740	(3,950)	-83.3	4,407	(3,617)	-82.1
Professional Services	53,324	59,417	(6,093)	-10.3	78,219	(24,895)	-31.8	461,915	799,390	(337,475)	-42.2	696,828	(234,913)	-33.7
Claim and Loss Expenses	(1,000)	-	(1,000)	0.0	(1,000)	-	0.0	(231,000)	-	(231,000)	0.0	(43,000)	(188,000)	437.2
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	97	-	97	0.0	50	47	94.0	212	-	212	0.0	120	92	76.7
Overhead Allocation	21,512	36,771	(15,259)	-41.5	34,935	(13,423)	-38.4	326,789	422,254	(95,466)	-22.6	417,337	(90,548)	-21.7
Total Operating Expense	416,947	478,239	(61,292)	-12.8	460,867	(43,920)	-9.5	4,174,202	5,342,728	(1,168,526)	-21.9	4,951,945	(777,743)	-15.7
Net Operating Income (Loss) Before Grants	78,653	122,795	(44,143)	-35.9	232,079	(153,426)	-66.1	4,183,192	3,329,165	854,027	25.7	2,980,451	1,202,741	40.4
Net Grant (Income) Expense														
Grant Revenue	(5,640,306)	(5,000,000)	(640,306)	12.8	(5,554,345)	(85,962)	1.5	(57,090,490)	(50,000,000)	(7,090,490)	14.2	(54,659,313)	(2,431,177)	4.4
Grant Expense	5,775,527	5,000,000	775,527	15.5	5,554,345	221,183	4.0	57,525,711	50,000,000	7,525,711	15.1	54,938,776	2,586,935	4.7
Intra-Agency Transfers	30,000,000	-	30,000,000	0.0	-	30,000,000	0.0	29,800,837	-	29,800,837	0.0	9,000,000	20,800,837	231.1
Total Net Grant (Income) Expense	30,135,221	-	30,135,221	0.0	-	30,135,221	0.0	30,236,058	-	30,236,058	0.0	9,279,463	20,956,595	225.8
Net Operating Income (Loss) After Grants	(30,056,568)	122,795	(30,179,364)	-24576.9	232,079	(30,288,647)	-13051.0	(26,052,866)	3,329,165	(29,382,032)	-882.6	(6,299,012)	(19,753,855)	313.6
Other Non-Operating (Income) Expense	-	-	-	0.0	2,443	(2,443)	-100.0	9,295	-	9,295	0.0	12,023	(2,728)	-22.7
Net Income (Loss)	(30,056,568)	122,795	(30,179,364)	-24576.9	229,636	(30,286,204)	-13188.8	(26,062,161)	3,329,165	(29,391,327)	-882.8	(6,311,035)	(19,751,127)	313.0
IFA Home Dept Staff Count	26	28	(2)	-7.1	26	-	0.0	26	28	(2)	-8.6	25	1	2.4
FTE Staff Count	23	26	(3)	-12.0	23	(1)	-2.7	24	26	(2)	-8.6	24	(0)	-0.1

Balance Sheet	Multi Family (Rollup)						
	Apr-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	26,931,643	55,086,929	(28,155,286)	-51.1	53,927,428	(26,995,786)	-50.1
Investments	-	930,098	(930,098)	-100.0	901,794	(901,794)	-100.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	59,085,049	58,539,597	545,453	0.9	56,690,273	2,394,776	4.2
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(472,447)	237,665	(710,113)	-298.8	282,281	(754,728)	-267.4
Deferred Outflows	466,677	418,267	48,411	11.6	418,267	48,411	11.6
Total Assets and Deferred Outflows	86,010,922	115,212,555	(29,201,633)	-25.3	112,220,043	(26,209,121)	-23.4
Liabilities, Deferred Inflows, and Equity							
Debt	33,656,375	33,656,375	-	0.0	34,672,878	(1,016,502)	-2.9
Interest Payable	82,274	97,577	(15,304)	-15.7	98,027	(15,754)	-16.1
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	8,848,232	7,885,586	962,646	12.2	7,997,855	850,377	10.6
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	14,455	68,989	(54,533)	-79.0	21,525	(7,070)	-32.8
Other liabilities	466,677	418,267	48,411	11.6	418,267	48,411	11.6
Deferred Inflows	2,531	-	2,531	0.0	1,309	1,223	93.4
Total Liabilities and Deferred Inflows	43,070,545	42,126,794	943,751	2.2	43,209,861	(139,316)	-0.3
Equity							
YTD Earnings(Loss)	(26,062,161)	3,329,165	(29,391,327)	-882.8	(6,311,035)	(19,751,127)	313.0
Prior Years Earnings	69,708,403	69,751,914	(43,510)	-0.1	74,916,950	(5,208,546)	-7.0
Transfers	(705,865)	4,682	(710,547)	-15174.6	404,267	(1,110,132)	-274.6
Total Equity	42,940,377	73,085,762	(30,145,385)	-41.2	69,010,182	(26,069,805)	-37.8
Total Liabilities, Deferred Inflows, and Equity	86,010,922	115,212,555	(29,201,633)	-25.3	112,220,043	(26,209,121)	-23.4

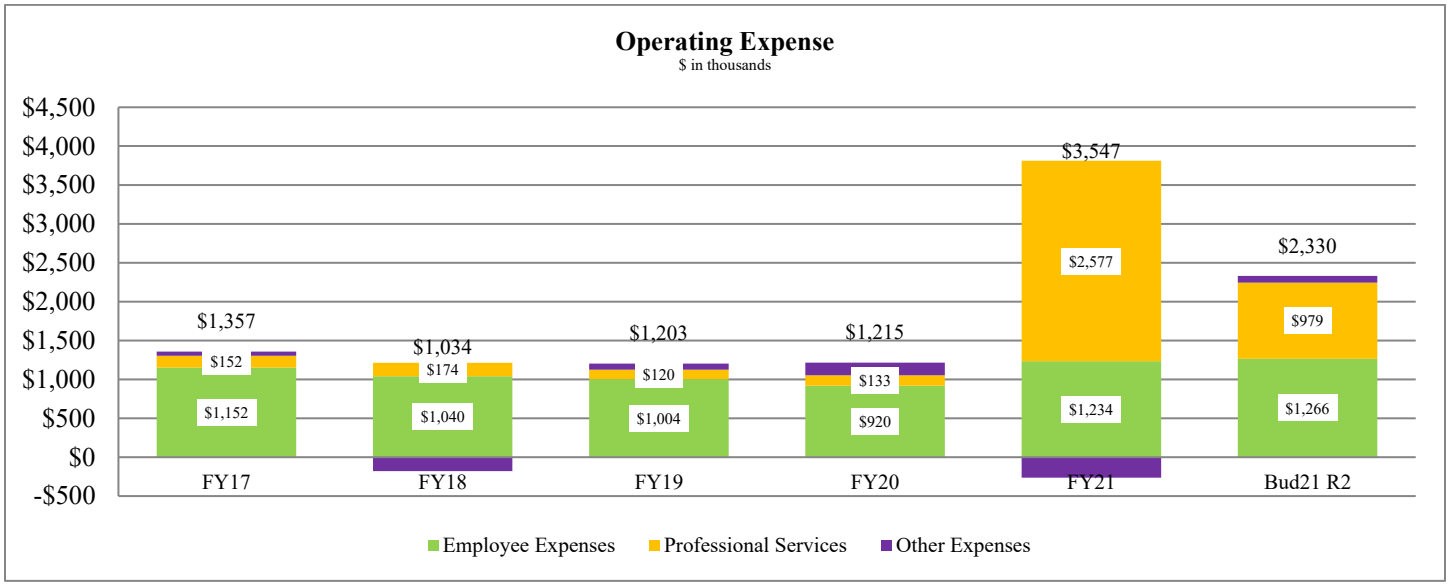
To: IFA Board Members
From: Stephanie Willis
Date May 11, 2021
Re: April 2021 YTD Financial Results

Federal and State Programs ($ in thousands)

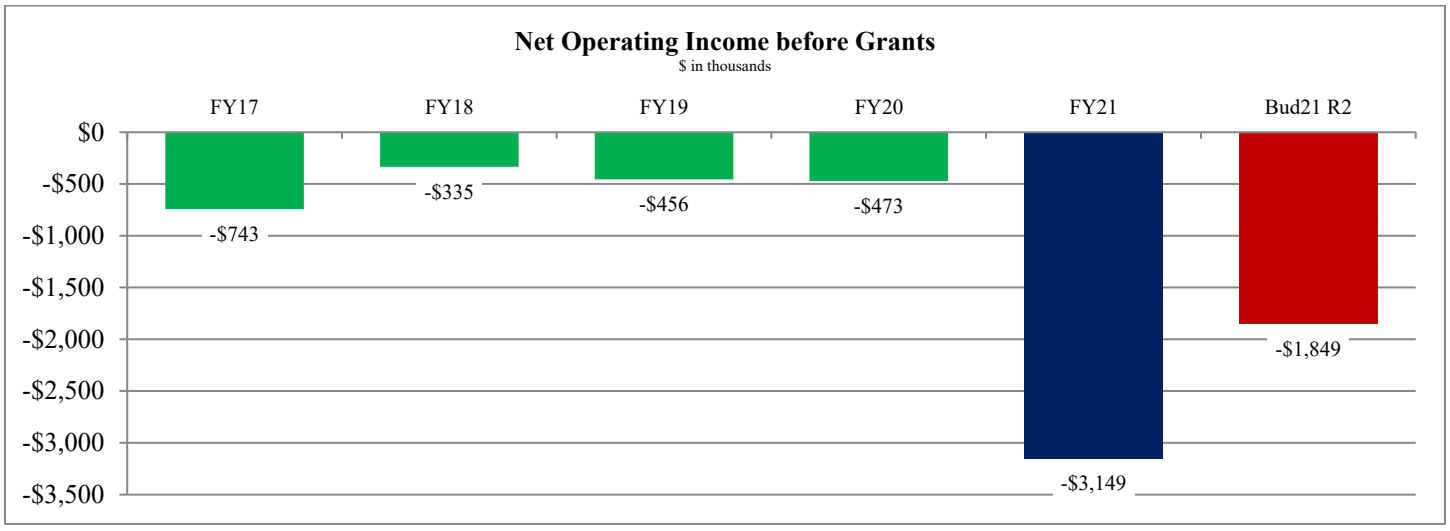
Federal and State programs are operating favorable through the beginning of the fourth quarter.



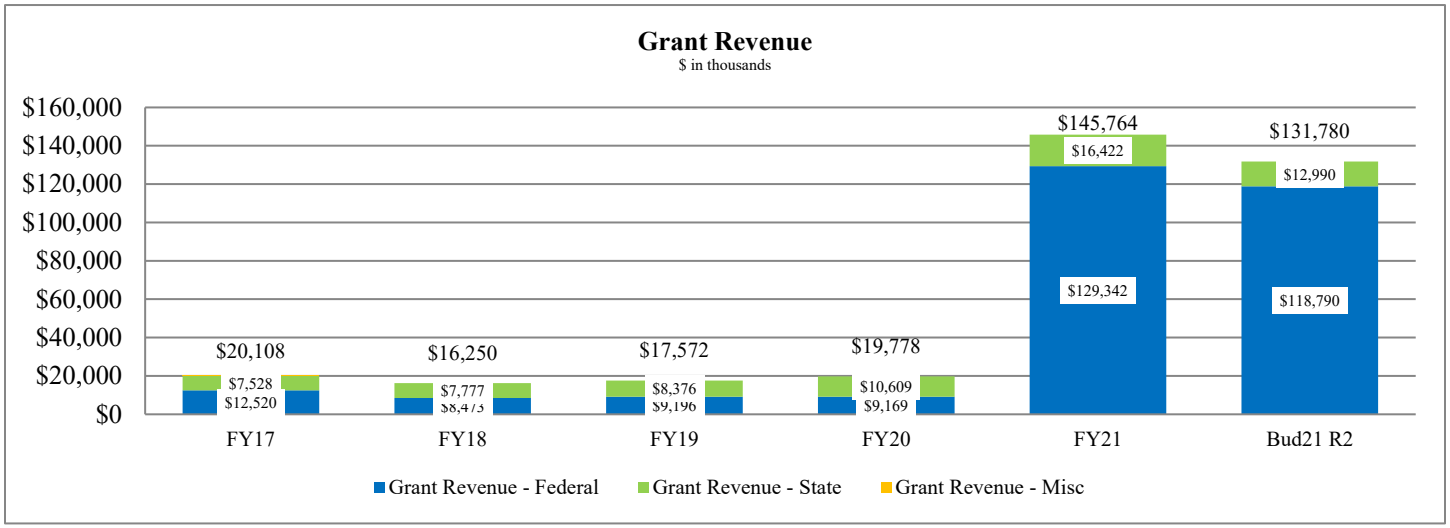
Operating Revenue was unfavorable to budget and prior year by $84 or 17.5%, and $345 or 46.5%, respectively. Interest revenue was below budget by $138 or 38.7% due to lower interest rates.



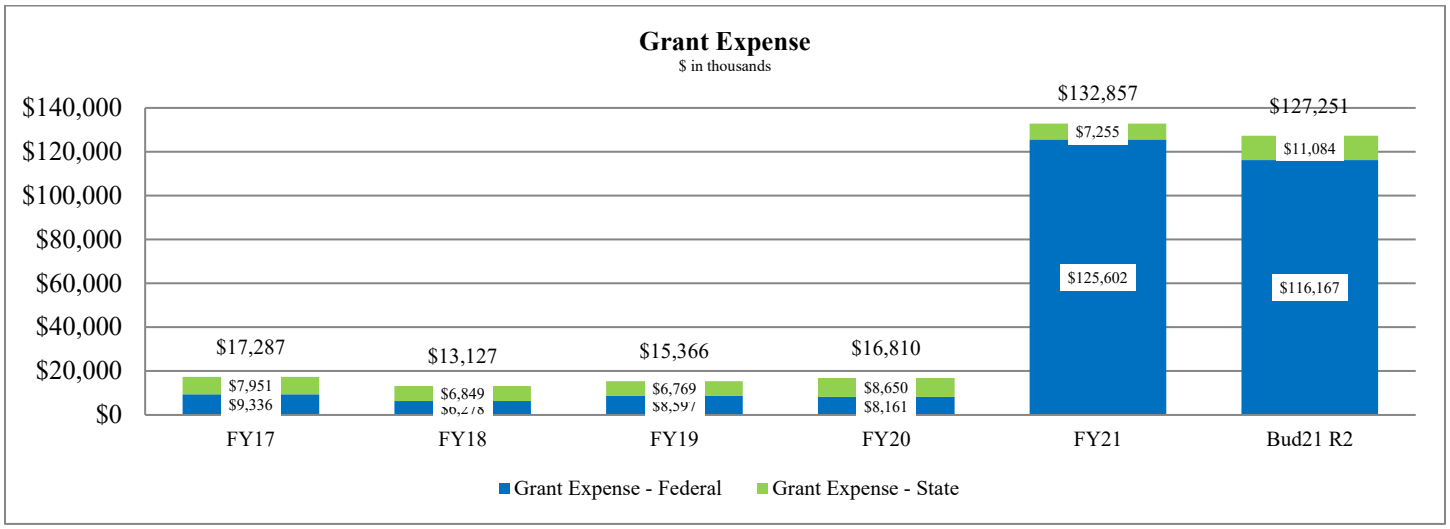
Operating Expense was $1,217 or 52.2% unfavorable to budget. Professional Services expenses were $1,598 or 163.2% above budget and were slightly offset by the Claims and Loss Expense decrease by $361 or 300.8%. The decrease derived from three loans reserved at 100% were paid in full. Operating expenses were unfavorable to prior year by $2,332 or 192.0%. The $2,444 increase in Professional Services from prior year is due to the new CARES Act programs.



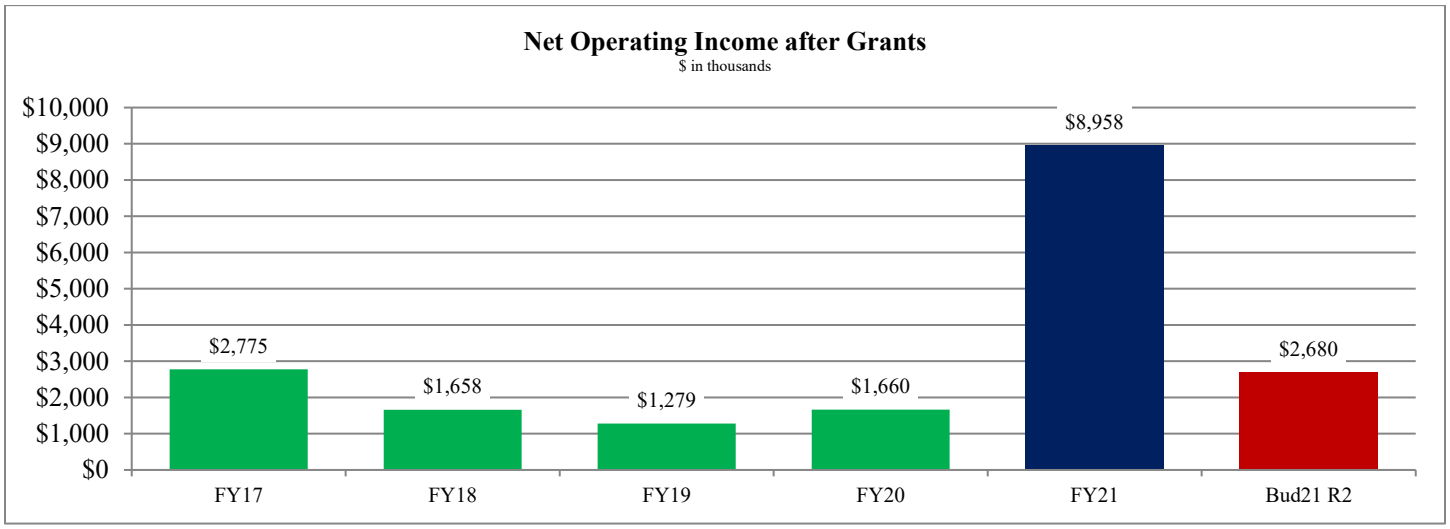
NOIBG was unfavorable to budget by $1,300 or 70.4% and unfavorable to prior year by $2,676 or 566.2%.



Grant Revenue was favorable to budget by $13,984 or 10.6%. Large variances occurred in HOME for $2,388, Covid Funded Programs for $10,317, and Water Programs for $1,766. We saw a significant increase from prior year by $125,986 or 637.0%. The increase is explained by the new CARES Act programs: Eviction and Foreclosure, Iowa Beginning Farmer's Debt Relief Fund, Iowa Livestock Producer's Relief Fund, and Iowa Rent and Utility Assistance Program (IRUAP), which accounted for $112,444 in Federal Grant revenue.

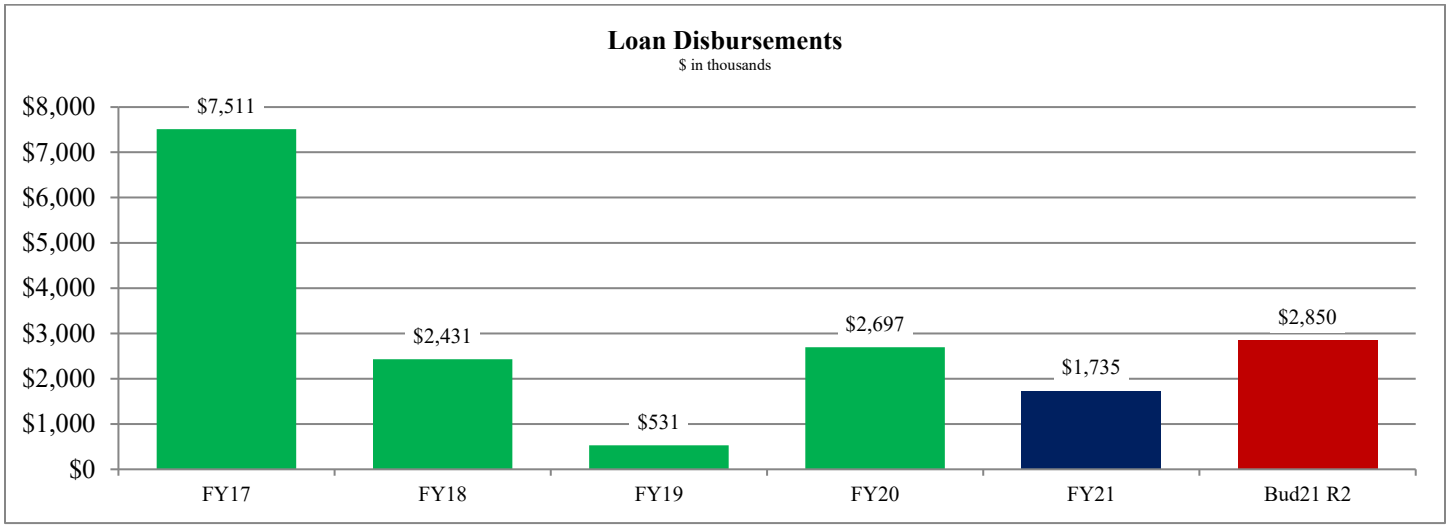


Grant Expense was unfavorable to budget at $5,606 or 4.4%, due to $4,392 CARES Act programs. There was a significant increase from prior year by $116,047 or 690.3%. The prior year did not include the CARES Act programs: Iowa Beginning Farmer's Debt Relief Fund, Iowa Livestock Producer's Relief Fund, Iowa Eviction Program, IRUAP, and additional ESG funds, which accounted for $114,215 in Federal Grant expense.

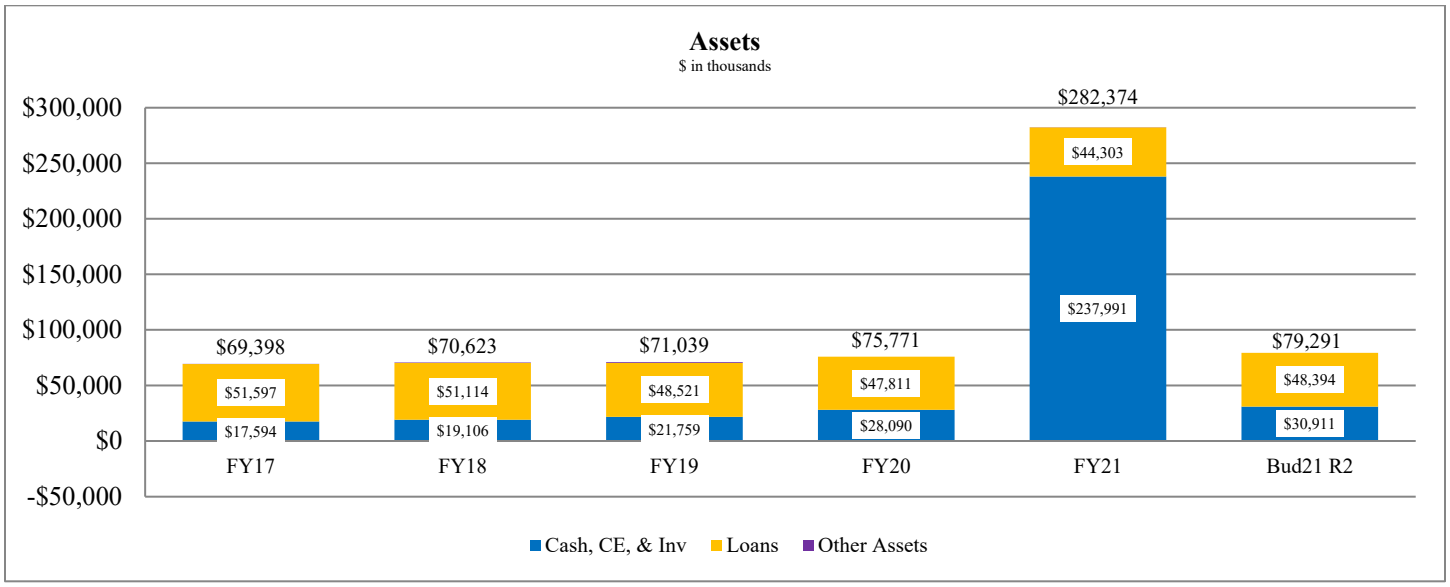


NOIAG was favorable to budget by $6,278 or 234.3% and favorable to prior year by $7.298 or 439.5%. Water programs have yet to disburse most of their funds totaling $8,124.

FSP Loan Portfolio by Series	June 30, 2020				Ending Balance		
	#	Balance	Additions	Payments	Balance	Chg	#
500-047 SHTF - Loans	11	2,086,025	-	(92,350)	1,993,675	-4.4%	10
500-047 SHTF - Cash Flow Loans	6	884,740	-	(421,447)	463,292	-47.6%	3
500-049 Senior Living Trust Lns	10	3,420,697	1,000,000	(138,442)	4,282,256	25.2%	11
500-050 Home & Comm Tr Lns	8	1,832,098	-	(115,190)	1,716,908	-6.3%	8
500-051 Transitional Housing Lns	2	852,255	-	(36,167)	816,088	-4.2%	2
500-057 TCAP Loans	12	18,221,366	-	(94,711)	18,126,655	-0.5%	12
500-058 HOME Loans	221	126,760,812	734,614	(8,092,125)	119,403,300	-5.8%	206
500-062 CHS Loans	8	776,151		(14,722)	761,429	-1.9%	8
Total Portfolio before Cap Int & Reserves		154,834,143	1,734,614	(9,005,154)	147,563,603	-4.7%	
Loan Capitalized Interest Reserve		(9,118,000)	-	165,000	(8,953,000)	-1.8%	
Loan Reserves		(98,720,000)	-	4,412,000	(94,308,000)	-4.5%	
Total Portfolio	278	46,996,143	1,734,614	(4,428,154)	44,302,603	-5.7%	260



Revolving Loan Fund Commitments ($ in whole dollars)							
Cash, Cash Equiv & Investments							State Loan Funds
	SLT 049						2,870,010
	HCBS 050						695,153
	THF 051						1,410,489
	CHS 062						2,094,926
							7,070,580
		Commitment Date	Original Commitment	03/31/2021 Balance	Monthly Activity	04/30/2021 Balance	Remaining Commitment
Loan Commitments							
	Chandler Pointe	8/5/2020	1,000,000	-	-	-	1,000,000
	Roosevelt West	8/5/2020	1,000,000	-	-	-	1,000,000
	Spencer Manor (CHI)	5/1/2019	1,000,000	-	-	-	1,000,000
Total Commitments			3,000,000	-	-	-	3,000,000
Net Funds Available							4,070,580



The large asset amout is derived from the funding for the Iowa Rent and Utility Assistance Program (IRUAP) totaling $193,982.

Balance Sheet	Federal and State Grant Programs (Rollup)						
	Apr-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	237,991,110	30,910,564	207,080,546	669.9	28,089,867	209,901,243	747.2
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	44,302,603	48,393,502	(4,090,898)	-8.5	47,810,764	(3,508,160)	-7.3
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	79,968	(13,027)	92,995	-713.9	(130,002)	209,970	-161.5
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	282,373,682	79,291,039	203,082,643	256.1	75,770,628	206,603,053	272.7
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	198,987,878	712,333	198,275,545	27834.7	738,333	198,249,545	26851.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	463,824	463,824	-	0.0	463,824	-	0.0
Accounts Payable & Accrued Liabilities	-	3,138	(3,138)	-100.0	-	-	0.0
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	199,451,701	1,179,294	198,272,407	16812.8	1,202,156	198,249,545	16491.2
Equity							
YTD Earnings(Loss)	8,958,408	2,679,744	6,278,665	234.3	1,660,365	7,298,043	439.5
Prior Years Earnings	74,057,487	75,395,288	(1,337,801)	-1.8	72,922,398	1,135,089	1.6
Transfers	(93,915)	36,712	(130,627)	-355.8	(14,292)	(79,624)	557.1
Total Equity	82,921,980	78,111,744	4,810,236	6.2	74,568,472	8,353,508	11.2
Total Liabilities, Deferred Inflows, and Equity	282,373,682	79,291,039	203,082,643	256.1	75,770,628	206,603,053	272.7

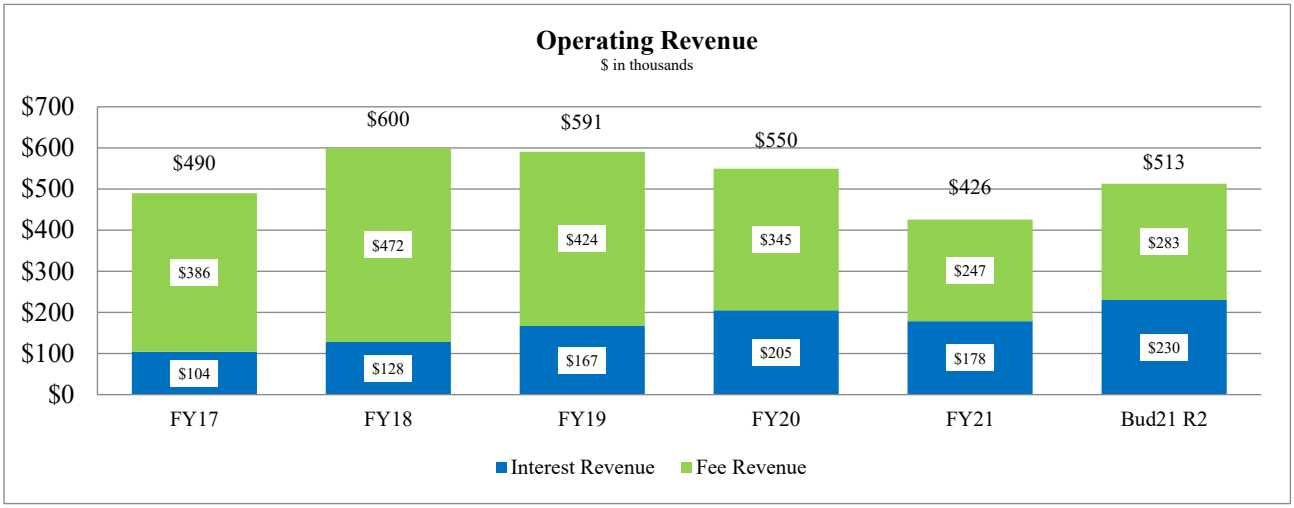
Income Statement	Federal and State Grant Programs (Rollup)													
	Apr-2021							YTD as of Apr-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	27,061	35,338	(8,277)	-23.4	184,984	(157,923)	-85.4	217,868	355,595	(137,728)	-38.7	580,397	(362,529)	-62.5
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	5,654	12,500	(6,846)	-54.8	6,257	(603)	-9.6	179,475	125,900	53,575	42.6	161,662	17,814	11.0
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	32,715	47,838	(15,123)	-31.6	191,240	(158,525)	-82.9	397,343	481,495	(84,152)	-17.5	742,059	(344,716)	-46.5
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	138,983	106,607	32,376	30.4	90,752	48,231	53.1	1,233,568	1,265,683	(32,115)	-2.5	920,082	313,486	34.1
Shared Expenses	62,688	608	62,080	10210.5	696	61,992	8904.8	68,517	11,280	57,237	507.4	10,709	57,808	539.8
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	260	(260)	-100.0
Professional Services	184,920	11,408	173,511	1521.0	8,572	176,348	2057.4	2,577,196	979,100	1,598,097	163.2	133,099	2,444,098	1836.3
Claim and Loss Expenses	(88,000)	(12,000)	(76,000)	633.3	(108,000)	20,000	-18.5	(481,000)	(120,000)	(361,000)	300.8	(38,554)	(442,446)	1147.6
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	2,239	25	2,214	8855.7	-	2,239	0.0	2,528	250	2,278	911.2	320	2,208	690.0
Overhead Allocation	10,381	17,226	(6,845)	-39.7	16,044	(5,663)	-35.3	145,886	193,782	(47,896)	-24.7	188,910	(43,024)	-22.8
Total Operating Expense	311,210	123,874	187,336	151.2	8,064	303,147	3759.4	3,546,696	2,330,095	1,216,601	52.2	1,214,826	2,331,870	192.0
Net Operating Income (Loss) Before Grants	(278,495)	(76,036)	(202,459)	266.3	183,177	(461,672)	-252.0	(3,149,353)	(1,848,600)	(1,300,754)	70.4	(472,767)	(2,676,586)	566.2
Net Grant (Income) Expense														
Grant Revenue	(3,890,656)	(2,279,872)	(1,610,785)	70.7	(2,178,983)	(1,711,673)	78.6	(145,764,304)	(131,779,799)	(13,984,506)	10.6	(19,778,405)	(125,985,899)	637.0
Grant Expense	2,972,970	1,629,891	1,343,079	82.4	2,598,329	374,641	14.4	132,857,380	127,251,455	5,605,925	4.4	16,810,273	116,047,107	690.3
Intra-Agency Transfers	-	-	-	0.0	140,005	(140,005)	-100.0	799,163	-	799,163	0.0	835,000	(35,837)	-4.3
Total Net Grant (Income) Expense	(917,686)	(649,980)	(267,705)	41.2	559,351	(1,477,037)	-264.1	(12,107,762)	(4,528,343)	(7,579,418)	167.4	(2,133,133)	(9,974,629)	467.6
Net Operating Income (Loss) After Grants	639,191	573,945	65,246	11.4	(376,174)	1,015,365	-269.9	8,958,408	2,679,744	6,278,665	234.3	1,660,365	7,298,043	439.5
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	639,191	573,945	65,246	11.4	(376,174)	1,015,365	-269.9	8,958,408	2,679,744	6,278,665	234.3	1,660,365	7,298,043	439.5
IFA Home Dept Staff Count	8	8	-	0.0	6	2	33.3	7	8	(1)	-13.8	6	1	16.9
FTE Staff Count	14	10	3	30.9	7	6	85.2	11	10	1	10.4	8	3	41.8

IOWA FINANCE AUTHORITY

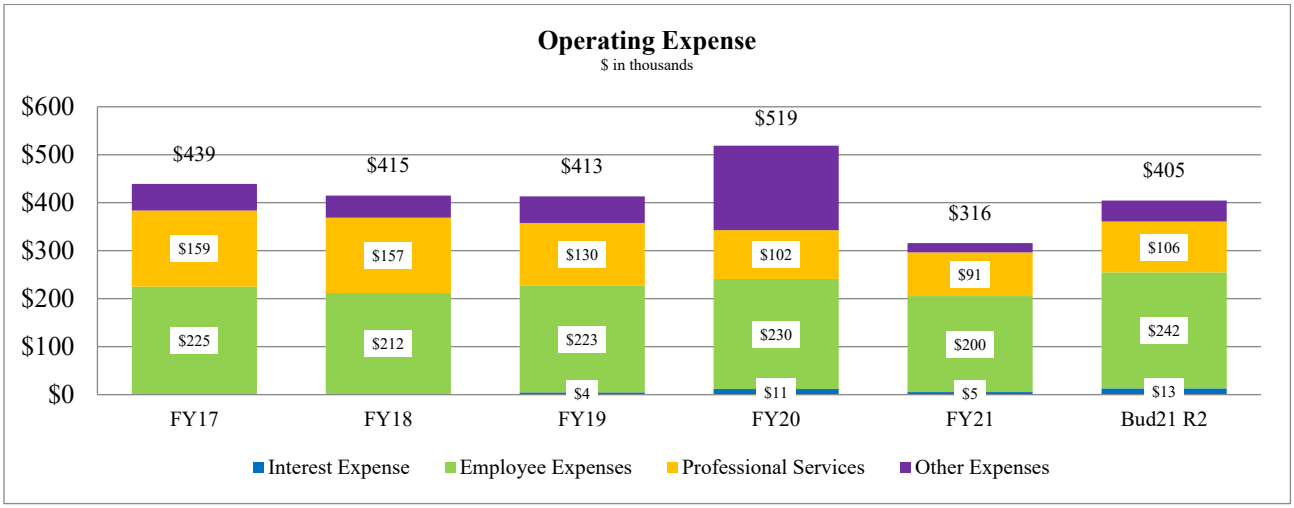
To: IFA and IADD Board Members
From: Becky Wu
Date: May 10, 2021
Re: April 2021 YTD IADD Financial Results

Iowa Agricultural Development Division Results ($ in thousands)

As end of April 2021, IADD operated favorable to budget.



Operating Revenue was $87 or 17.0% unfavorable to budget and $124 or 22.5% unfavorable to last year. Interest Revenue was 22.5% less than budgeted due to lower loan balances. Fee Revenue was 12.5% less than budgeted due to less loan closing.



Operating Expense was $89 or 21.9% favorable to budget and $203 or 39.1% favorable to last year. Employee Expenses were 17.3% favorable budget due to Employees worked on Grant programs. Professional Service Expenses were 14.0% favorable to budget due to less loan applications.

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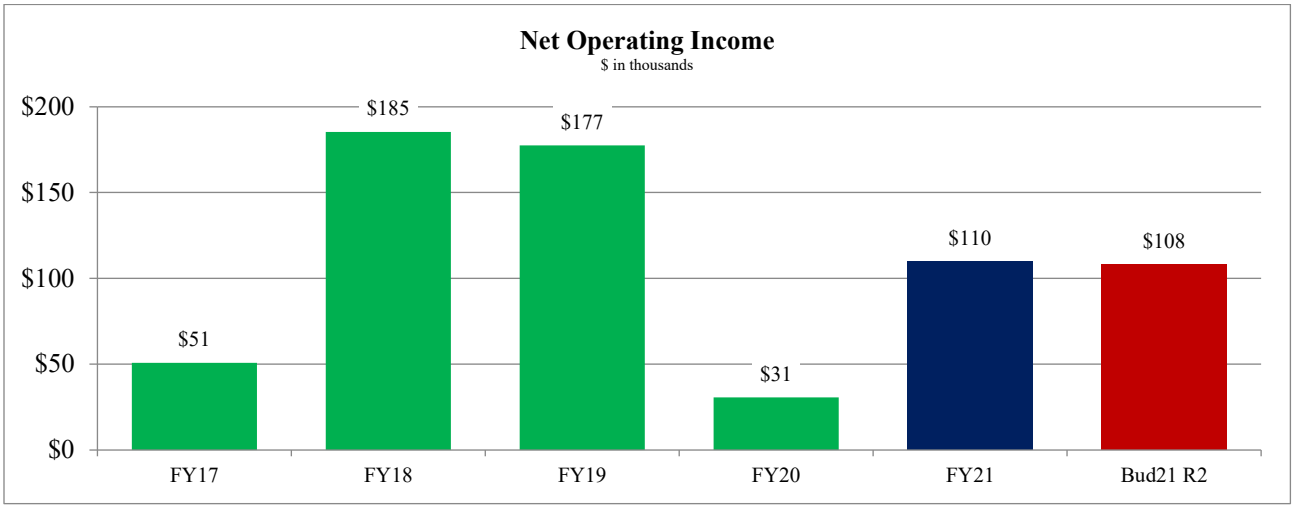
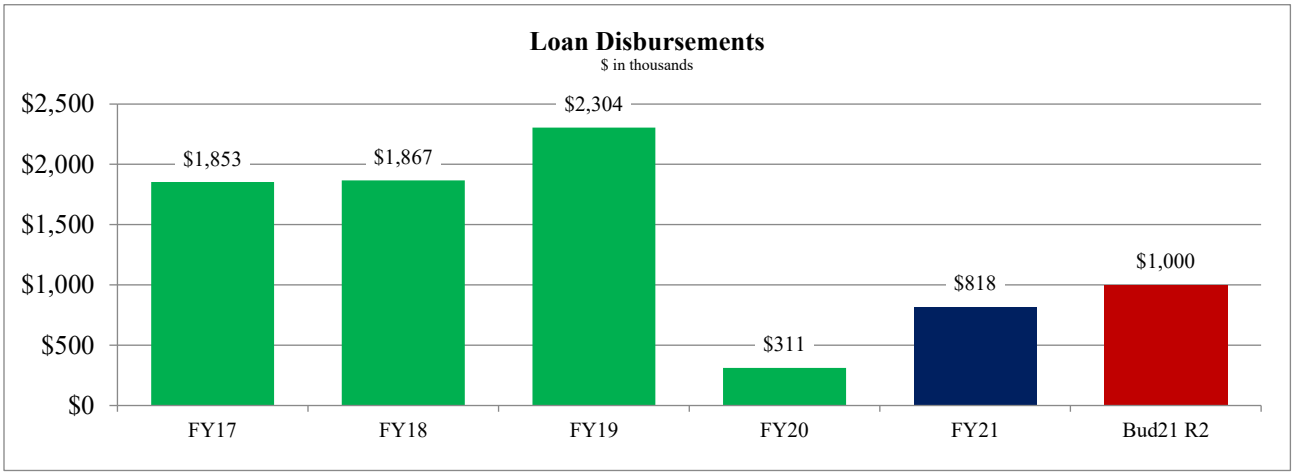


Net Income was $2 or 1.7% favorable to budget and $79 favorable to last year.



Notes:

- There was $544 available for administrative expenses.
- Restricted Rural Rehab Trust funds (includes cash, and LPP loan repayments) balance was $661.
- LPP loan disbursements from IFA Line of Credit was $246.
- The LPP loan balance net of reserves was $5,925.

LPP Loan Commitments

LPP	Bank	Commitment Date	Original Commitment ($ in actual)
P0299	American Bank	11/4/2020	200,000
P0300	American State Bank	3/3/2021	165,000
P0301	Iowa State Bank	4/7/2021	195,000
P0303	Hills Bank & Trusk Co.	5/5/2021	40,500
Total Commitment			600,500

Balance Sheet	Agriculture Development Division (Rollup)						
	Apr-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	863,499	684,947	178,552	26.1	1,290,905	(427,407)	-33.1
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	5,924,588	7,352,268	(1,427,681)	-19.4	6,629,069	(704,481)	-10.6
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	308,377	238,173	70,204	29.5	60,628	247,749	408.6
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	7,096,463	8,275,389	(1,178,925)	-14.2	7,980,602	(884,139)	-11.1
Liabilities, Deferred Inflows, and Equity							
Debt	245,700	1,452,200	(1,206,500)	-83.1	1,334,700	(1,089,000)	-81.6
Interest Payable	-	16,245	(16,245)	-100.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	16,238	12,663	3,575	28.2	14,802	1,436	9.7
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	261,938	1,481,108	(1,219,170)	-82.3	1,349,502	(1,087,564)	-80.6
Equity							
YTD Earnings(Loss)	109,922	108,110	1,812	1.7	30,603	79,319	259.2
Prior Years Earnings	6,724,604	6,686,171	38,433	0.6	6,600,498	124,106	1.9
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	6,834,526	6,794,281	40,245	0.6	6,631,101	203,425	3.1
Total Liabilities, Deferred Inflows, and Equity	7,096,463	8,275,389	(1,178,925)	-14.2	7,980,602	(884,139)	-11.1

Income Statement	Agriculture Development Division (Rollup)													
	Apr-2021							YTD as of Apr-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	16,904	23,367	(6,464)	-27.7	20,189	(3,285)	-16.3	178,417	230,102	(51,685)	-22.5	205,028	(26,611)	-13.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	26,958	29,625	(2,668)	-9.0	46,640	(19,683)	-42.2	247,333	282,650	(35,317)	-12.5	344,503	(97,170)	-28.2
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	43,861	52,992	(9,131)	-17.2	66,829	(22,968)	-34.4	425,750	512,752	(87,002)	-17.0	549,530	(123,781)	-22.5
Operating Expense														
Interest Expense	205	1,210	(1,005)	-83.1	1,112	(908)	-81.6	5,203	12,852	(7,648)	-59.5	11,494	(6,291)	-54.7
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	28,528	25,179	3,349	13.3	22,688	5,840	25.7	200,051	241,868	(41,817)	-17.3	229,527	(29,476)	-12.8
Shared Expenses	475	290	185	63.8	533	(58)	-10.9	2,512	3,395	(883)	-26.0	5,451	(2,939)	-53.9
Marketing Expense	-	700	(700)	-100.0	(800)	800	-100.0	-	7,000	(7,000)	-100.0	7,017	(7,017)	-100.0
Professional Services	16,861	11,302	5,559	49.2	5,502	11,359	206.5	91,304	106,219	(14,915)	-14.0	101,759	(10,455)	-10.3
Claim and Loss Expenses	(2,000)	(505)	(1,495)	295.7	-	(2,000)	0.0	(3,000)	4,741	(7,741)	-163.3	133,000	(136,000)	-102.3
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	936	2,340	(1,404)	-60.0	2,299	(1,363)	-59.3	19,757	28,568	(8,810)	-30.8	30,681	(10,923)	-35.6
Total Operating Expense	45,004	40,515	4,489	11.1	31,334	13,670	43.6	315,828	404,642	(88,814)	-21.9	518,928	(203,100)	-39.1
Net Operating Income (Loss) Before Grants	(1,142)	12,477	(13,620)	-109.2	35,496	(36,638)	-103.2	109,922	108,110	1,812	1.7	30,603	79,319	259.2
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(1,142)	12,477	(13,620)	-109.2	35,496	(36,638)	-103.2	109,922	108,110	1,812	1.7	30,603	79,319	259.2
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(1,142)	12,477	(13,620)	-109.2	35,496	(36,638)	-103.2	109,922	108,110	1,812	1.7	30,603	79,319	259.2
IFA Home Dept Staff Count	2	2	-	0.0	2	-	0.0	2	2	-	0.0	2	-	0.0
FTE Staff Count	2	2	0	2.5	2	0	2.5	2	2	(0)	-14.6	2	(0)	-15.0

Income Statement	Agriculture Development Division (Rollup)													
	Apr-2021							YTD as of Apr-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Operating Income														
Interest Revenue - Loans	16,704	20,006	(3,302)	-16.5%	18,797	(2,093)	-11%	174,499	195,926	(21,427)	-11%	191,478	(16,979)	-9%
Interest Revenue - CE & Inv	200	3,362	(3,161)	-94.0%	1,392	(1,192)	-86%	3,918	34,175	(30,257)	-89%	13,549	(9,631)	-71%
Fee Inc - BFLP	7,008	18,750	(11,743)	-62.6%	20,940	(13,933)	-67%	133,660	187,500	(53,840)	-29%	207,092	(73,431)	-35%
Fee Inc - LPP	2,350	875	1,475	168.6%	100	2,250	2250%	13,163	8,750	4,413	50%	5,261	7,901	150%
Fee Inc - BFTC	17,600	10,000	7,600	76.0%	25,600	(8,000)	-31%	100,510	86,400	14,110	16%	132,150	(31,640)	-24%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Total Operating Income	43,861	52,992	(9,131)	-17.2%	66,829	(22,968)	-34%	425,750	512,752	(87,002)	-17%	549,530	(123,781)	-23%
Operating Expense														
Employee Expenses	28,528	25,179	3,349	13.3%	22,688	5,840	26%	200,051	241,868	(41,817)	-17%	229,527	(29,476)	-13%
Shared Expenses	475	290	185	63.8%	533	(58)	-11%	2,512	3,395	(883)	-26%	5,451	(2,939)	-54%
Marketing Expense	-	700	(700)	-100.0%	(800)	800	-100%	-	7,000	(7,000)	-100%	7,017	(7,017)	-100%
Professional Services	16,861	11,302	5,559	49.2%	5,502	11,359	206%	91,304	106,219	(14,915)	-14%	101,759	(10,455)	-10%
Claim and Loss Expenses	(2,000)	(505)	(1,495)	295.7%	-	(2,000)	0%	(3,000)	4,741	(7,741)	-163%	133,000	(136,000)	-102%
Operating Expense	45,004	40,515	4,489	11.1%	31,334	13,670	44%	315,828	404,642	(88,814)	-22%	518,928	(203,100)	-39%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	(1,142)	12,477	(13,620)	-109.2%	35,496	(36,638)	-103%	109,922	108,110	1,812	2%	30,603	79,319	259%

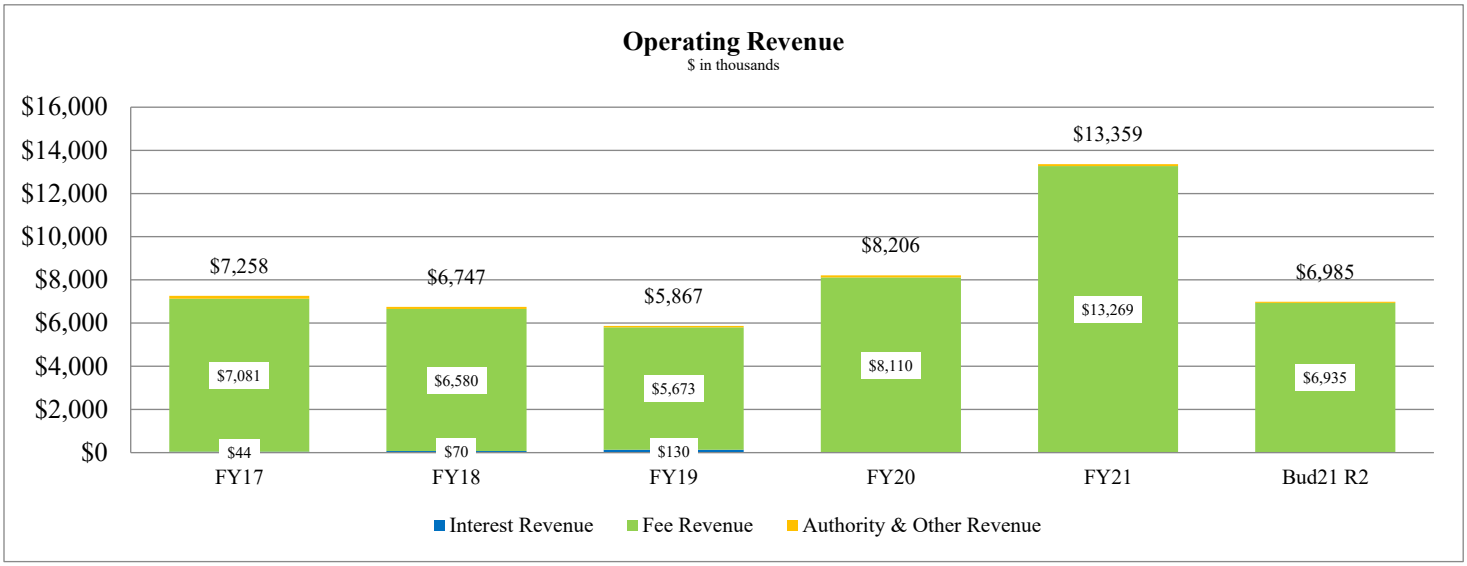
Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivelents	537,562	325,936	863,499
Investments	-	-	-
Loans - net of reserves	469,571	5,455,017	5,924,588
Other Assets	(43,444)	351,821	308,377
Total Assets	963,689	6,132,774	7,096,463
Liabilities and Equity			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	16,238	-	16,238
Total Liabilities	261,938	-	261,938
Current Years Earnings	(33,300)	143,222	109,922
Prior Years Earnings	735,052	5,989,553	6,724,604
Equity	701,752	6,132,774	6,834,526
Total Liabilities and Equity	963,689	6,132,774	7,096,463

IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

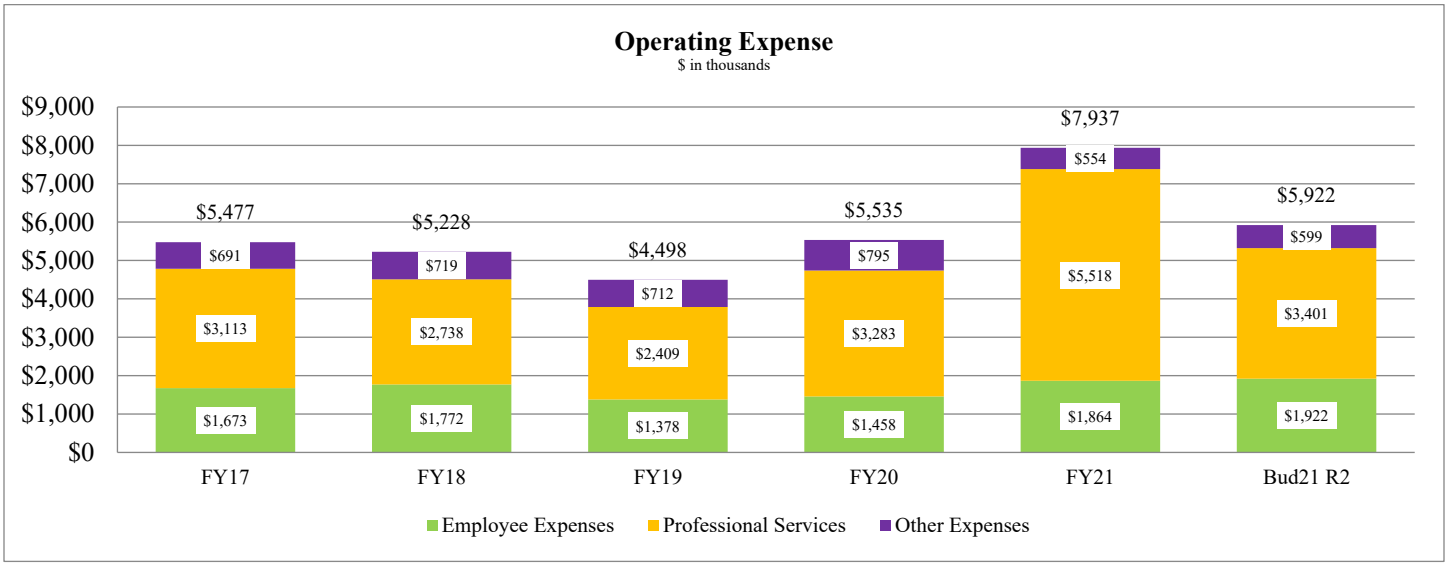
To: IFA & ITG Board Members
From: David Morrison
Date: May 12, 2021
RE: April 2021 YTD Financial Results

Iowa Title Guaranty Financial Results ($ in thousands)

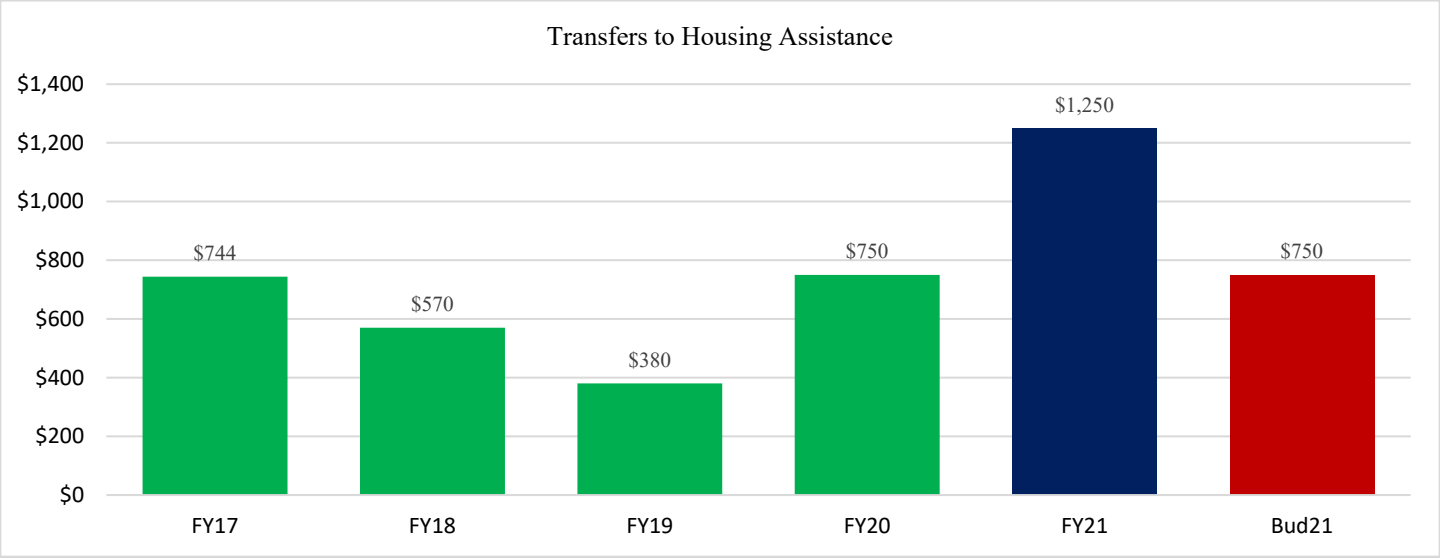
ITG is operating favorably to budget through the end of April FY21.



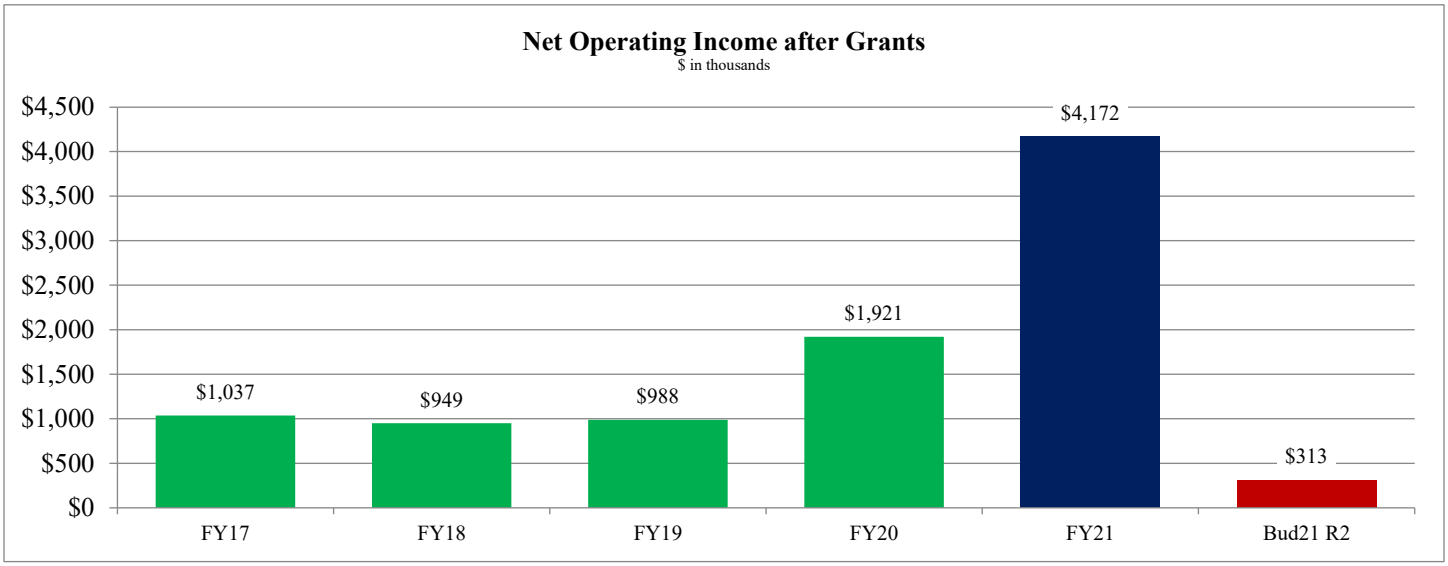
Operating revenue was $6,374, or 91.2% above budget and $5,153 or 62.8% above last year.



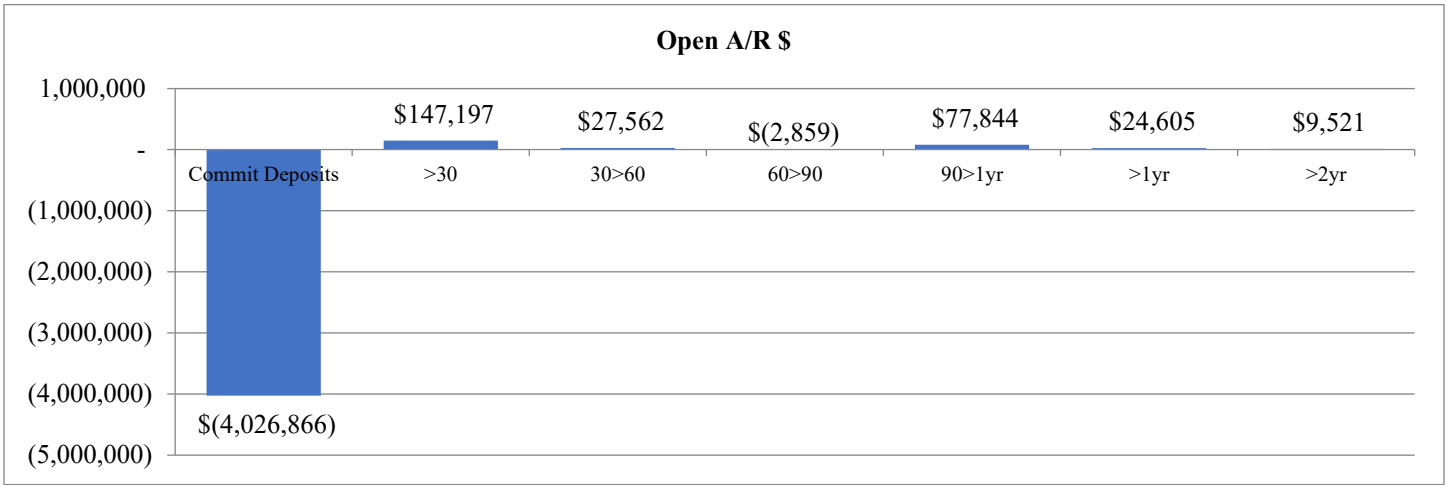
Operating expense was $2,015, or 34.0% unfavorable to budget and 43.4% unfavorable to last year. Employee expenses were favorable to budget $57, Other Expenses $109 – due to $53 lower Marketing, $77 lower facility allocations, unfavorable Misc. Expenses ($18) related to eRecording fees; offset by unfavorable Professional Services and Claims Expense ($2,181) – primarily related to higher incentive payments ($2,117) and increased Known Claim payments ($64).



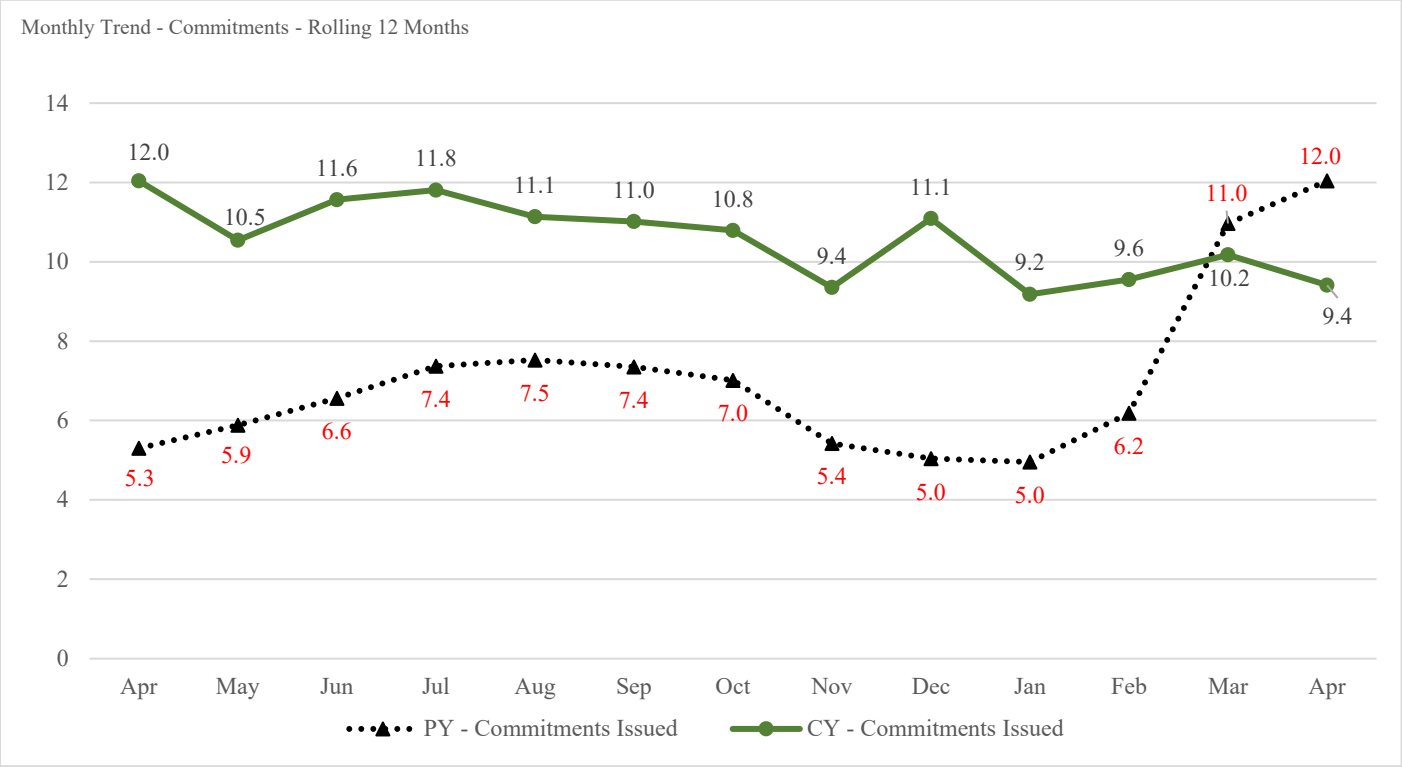
Transfers to Housing Assistance Fund from Title Guaranty ahead of budget and prior year.



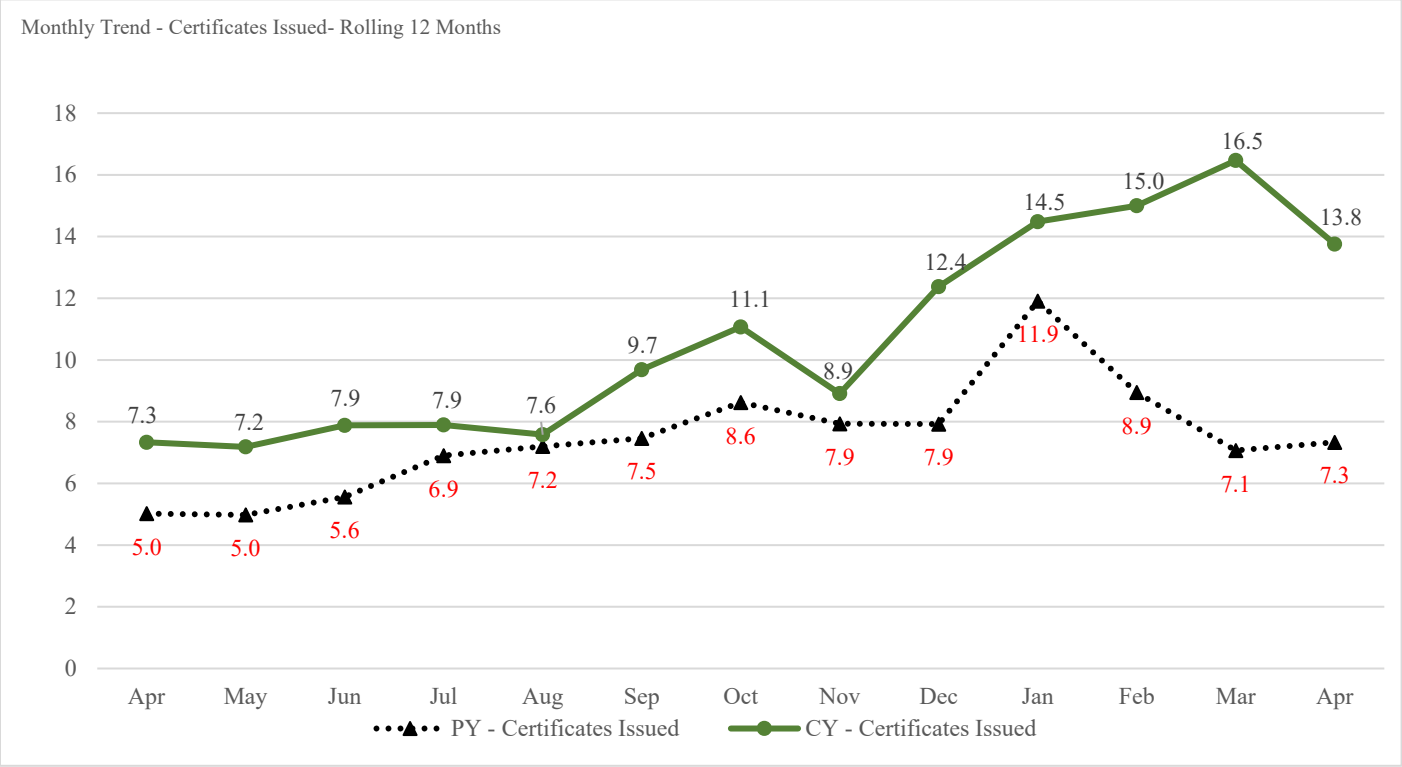
As a result, NOIAG is $3,859 favorable to budget and $2,251 favorable to last year.



Commitments increased 7.3% ($4.027M vs $3.752M) compared to March, while outstanding receivables increased 13.5% in April ($284k to $250k primarily in >30 days and 30>60 days aging).



Iowa Title Guaranty issued 103.5 commitments FYTD April compared to 73.9 in FY20 (in red font).



Iowa Title Guaranty issued 117.2 certificates FYTD April compared to 81.3 in FY20 (in red font).

Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Apr-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	19,402,633	12,755,817	6,646,816	52.1	13,737,672	5,664,960	41.2
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	-	-	-	0.0	-	-	0.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	735,104	51,932	683,172	1315.5	607,943	127,161	20.9
Deferred Outflows	270,190	307,669	(37,479)	-12.2	307,669	(37,479)	-12.2
Total Assets and Deferred Outflows	20,407,927	13,115,418	7,292,509	55.6	14,653,284	5,754,643	39.3
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	977,807	1,134,994	(157,187)	-13.8	2,086,747	(1,108,940)	-53.1
Reserves for Claims	1,374,778	1,022,671	352,106	34.4	1,069,721	305,057	28.5
Accounts Payable & Accrued Liabilities	4,654,824	1,497,184	3,157,640	210.9	1,497,049	3,157,775	210.9
Other liabilities	1,164,189	1,267,687	(103,498)	-8.2	1,267,687	(103,498)	-8.2
Deferred Inflows	255,588	88,843	166,745	187.7	88,843	166,745	187.7
Total Liabilities and Deferred Inflows	8,427,185	5,011,379	3,415,806	68.2	6,010,046	2,417,139	40.2
Equity							
YTD Earnings(Loss)	4,172,382	313,176	3,859,205	1232.3	1,920,535	2,251,847	117.3
Prior Years Earnings	7,808,360	7,790,863	17,497	0.2	6,722,703	1,085,657	16.1
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	11,980,742	8,104,039	3,876,702	47.8	8,643,238	3,337,504	38.6
Total Liabilities, Deferred Inflows, and Equity	20,407,927	13,115,418	7,292,509	55.6	14,653,284	5,754,643	39.3

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Apr-2021							YTD as of Apr-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	(140,005)	140,005	-100.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,736,001	510,362	1,225,639	240.2	760,257	975,744	128.3	13,269,173	6,935,158	6,334,015	91.3	8,109,554	5,159,619	63.6
Other Revenue	4,899	5,000	(101)	-2.0	10,363	(5,464)	-52.7	89,729	50,000	39,729	79.5	96,421	(6,693)	-6.9
Total Operating Revenue	1,740,900	515,362	1,225,538	237.8	630,615	1,110,285	176.1	13,358,902	6,985,158	6,373,744	91.2	8,205,976	5,152,926	62.8
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	196,985	195,537	1,448	0.7	153,650	43,335	28.2	1,864,417	1,921,562	(57,146)	-3.0	1,457,525	406,892	27.9
Shared Expenses	14,671	15,512	(841)	-5.4	13,266	1,405	10.6	191,910	189,425	2,485	1.3	209,172	(17,262)	-8.3
Marketing Expense	100	1,045	(945)	-90.4	-	100	0.0	11,208	64,434	(53,226)	-82.6	76,006	(64,798)	-85.3
Professional Services	636,372	274,085	362,287	132.2	332,870	303,502	91.2	5,518,194	3,400,935	2,117,259	62.3	3,282,562	2,235,632	68.1
Claim and Loss Expenses	775	469	306	65.2	81,431	(80,656)	-99.0	85,572	21,944	63,628	290.0	184,913	(99,341)	-53.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	5,534	7,550	(2,016)	-26.7	10,598	(5,064)	-47.8	93,578	75,500	18,078	23.9	98,697	(5,119)	-5.2
Overhead Allocation	8,128	20,325	(12,197)	-60.0	16,975	(8,847)	-52.1	171,642	248,181	(76,539)	-30.8	226,566	(54,924)	-24.2
Total Operating Expense	862,566	514,523	348,043	67.6	608,791	253,775	41.7	7,936,520	5,921,982	2,014,539	34.0	5,535,441	2,401,080	43.4
Net Operating Income (Loss) Before Grants	878,335	839	877,496	104592.0	21,824	856,510	3924.6	5,422,382	1,063,176	4,359,205	410.0	2,670,535	2,751,847	103.0
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	(140,005)	140,005	-100.0	1,250,000	750,000	500,000	66.7	750,000	500,000	66.7
Total Net Grant (Income) Expense	-	-	-	0.0	(140,005)	140,005	-100.0	1,250,000	750,000	500,000	66.7	750,000	500,000	66.7
Net Operating Income (Loss) After Grants	878,335	839	877,496	104592.0	161,830	716,505	442.8	4,172,382	313,176	3,859,205	1232.3	1,920,535	2,251,847	117.3
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	878,335	839	877,496	104592.0	161,830	716,505	442.8	4,172,382	313,176	3,859,205	1232.3	1,920,535	2,251,847	117.3
IFA Home Dept Staff Count	19	19	-	0.0	14	5	35.7	18	19	(1)	-3.2	13	5	37.3
FTE Staff Count	21	21	0	2.4	16	6	37.7	21	21	(0)	-0.5	16	5	28.0

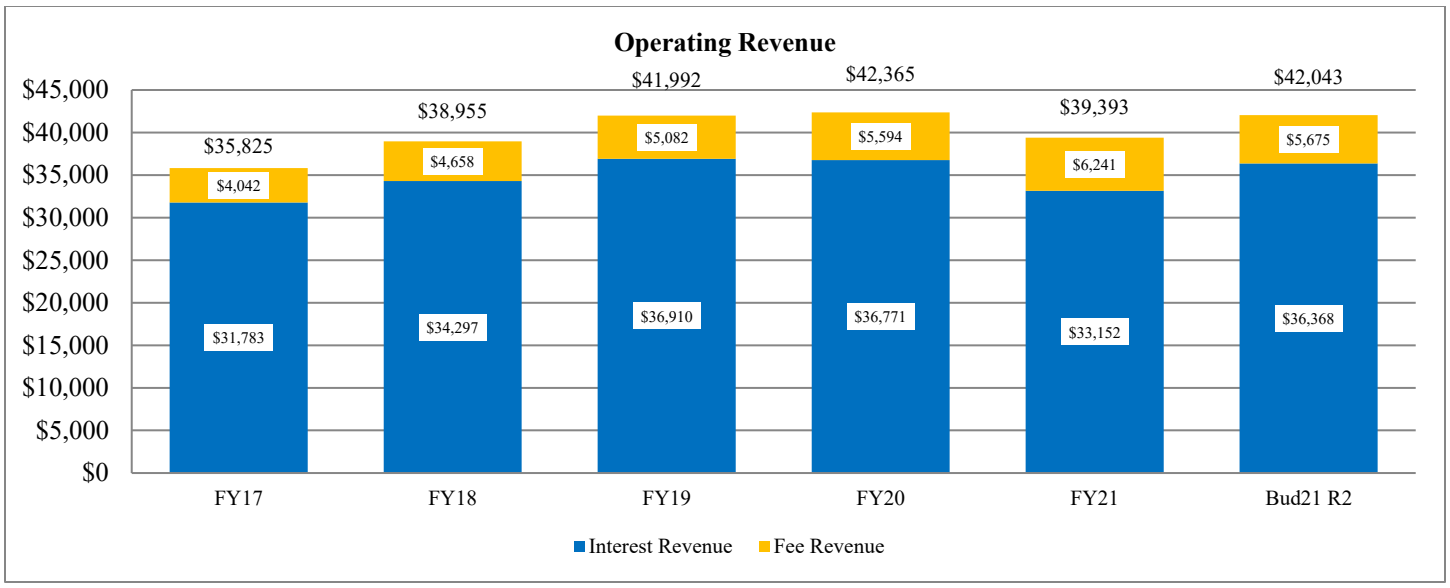
Income Statement	800-020 Residential													
	Apr-2021							YTD as of Apr-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	(140,005)	140,005	-100.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,576,940	483,050	1,093,890	226.5	753,120	823,820	109.4	12,630,047	6,493,660	6,136,387	94.5	7,538,914	5,091,133	67.5
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	1,576,940	483,050	1,093,890	226.5	613,115	963,825	157.2	12,630,047	6,493,660	6,136,387	94.5	7,538,914	5,091,133	67.5
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	163,354	161,410	1,944	1.2	116,424	46,929	40.3	1,522,414	1,572,955	(50,541)	-3.2	1,137,246	385,169	33.9
Shared Expenses	14,082	14,712	(630)	-4.3	12,422	1,661	13.4	182,330	178,373	3,956	2.2	194,137	(11,808)	-6.1
Marketing Expense	100	945	(845)	-89.4	-	100	0.0	5,958	55,689	(49,731)	-89.3	71,086	(65,128)	-91.6
Professional Services	636,135	273,235	362,900	132.8	332,579	303,556	91.3	5,514,525	3,396,935	2,117,590	62.3	3,282,144	2,232,381	68.0
Claim and Loss Expenses	775	1,368	(593)	-43.4	81,866	(81,091)	-99.1	85,572	14,100	71,472	506.9	169,009	(83,437)	-49.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	610	300	310	103.3	7,114	(6,504)	-91.4	3,640	3,000	640	21.3	10,213	(6,573)	-64.4
Overhead Allocation	6,529	16,328	(9,799)	-60.0	13,350	(6,821)	-51.1	137,890	199,378	(61,488)	-30.8	178,185	(40,294)	-22.6
Total Operating Expense	821,586	468,299	353,287	75.4	563,755	257,831	45.7	7,452,329	5,420,430	2,031,899	37.5	5,042,019	2,410,310	47.8
Net Operating Income (Loss) Before Grants	755,355	14,751	740,603	5020.6	49,360	705,995	1430.3	5,177,718	1,073,230	4,104,488	382.4	2,496,894	2,680,824	107.4
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	(140,005)	140,005	-100.0	1,250,000	750,000	500,000	66.7	750,000	500,000	66.7
Total Net Grant (Income) Expense	-	-	-	0.0	(140,005)	140,005	-100.0	1,250,000	750,000	500,000	66.7	750,000	500,000	66.7
Net Operating Income (Loss) After Grants	755,355	14,751	740,603	5020.6	189,365	565,989	298.9	3,927,718	323,230	3,604,488	1115.1	1,746,894	2,180,824	124.8
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	755,355	14,751	740,603	5020.6	189,365	565,989	298.9	3,927,718	323,230	3,604,488	1115.1	1,746,894	2,180,824	124.8
IFA Home Dept Staff Count	15	15	-	0.0	10	5	50.0	14	15	(1)	-4.0	10	5	50.0
FTE Staff Count	18	17	1	6.0	12	6	51.8	17	17	0	1.2	13	4	34.1

Income Statement	800-030 Commercial													
	Apr-2021							YTD as of Apr-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	159,061	27,312	131,749	482.4	7,137	151,924	2128.7	639,126	441,498	197,628	44.8	570,641	68,486	12.0
Other Revenue	4,899	5,000	(101)	-2.0	10,363	(5,464)	-52.7	89,729	50,000	39,729	79.5	96,421	(6,693)	-6.9
Total Operating Revenue	163,960	32,312	131,648	407.4	17,500	146,460	836.9	728,855	491,498	237,357	48.3	667,062	61,793	9.3
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	33,631	34,127	(496)	-1.5	37,226	(3,595)	-9.7	342,002	348,607	(6,605)	-1.9	320,279	21,723	6.8
Shared Expenses	589	800	(211)	-26.4	845	(255)	-30.2	9,580	11,052	(1,472)	-13.3	15,035	(5,454)	-36.3
Marketing Expense	-	100	(100)	-100.0	-	-	0.0	5,250	8,745	(3,495)	-40.0	4,920	330	6.7
Professional Services	237	850	(613)	-72.1	291	(54)	-18.6	3,669	4,000	(331)	-8.3	418	3,251	778.3
Claim and Loss Expenses	-	(899)	899	-100.0	(435)	435	-100.0	(0)	7,844	(7,844)	-100.0	15,905	(15,905)	-100.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	4,924	7,250	(2,326)	-32.1	3,484	1,440	41.3	89,938	72,500	17,438	24.1	88,484	1,454	1.6
Overhead Allocation	1,598	3,997	(2,398)	-60.0	3,625	(2,027)	-55.9	33,752	48,803	(15,051)	-30.8	48,381	(14,629)	-30.2
Total Operating Expense	40,980	46,224	(5,244)	-11.3	45,036	(4,056)	-9.0	484,192	501,552	(17,360)	-3.5	493,422	(9,230)	-1.9
Net Operating Income (Loss) Before Grants	122,980	(13,912)	136,892	-984.0	(27,535)	150,515	-546.6	244,664	(10,054)	254,717	-2533.6	173,641	71,023	40.9
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	122,980	(13,912)	136,892	-984.0	(27,535)	150,515	-546.6	244,664	(10,054)	254,717	-2533.6	173,641	71,023	40.9
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	122,980	(13,912)	136,892	-984.0	(27,535)	150,515	-546.6	244,664	(10,054)	254,717	-2533.6	173,641	71,023	40.9
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	-	0.0	4	0	5.3
FTE Staff Count	4	4	(1)	-12.7	4	(0)	-5.8	4	4	(0)	-7.4	4	0	6.2

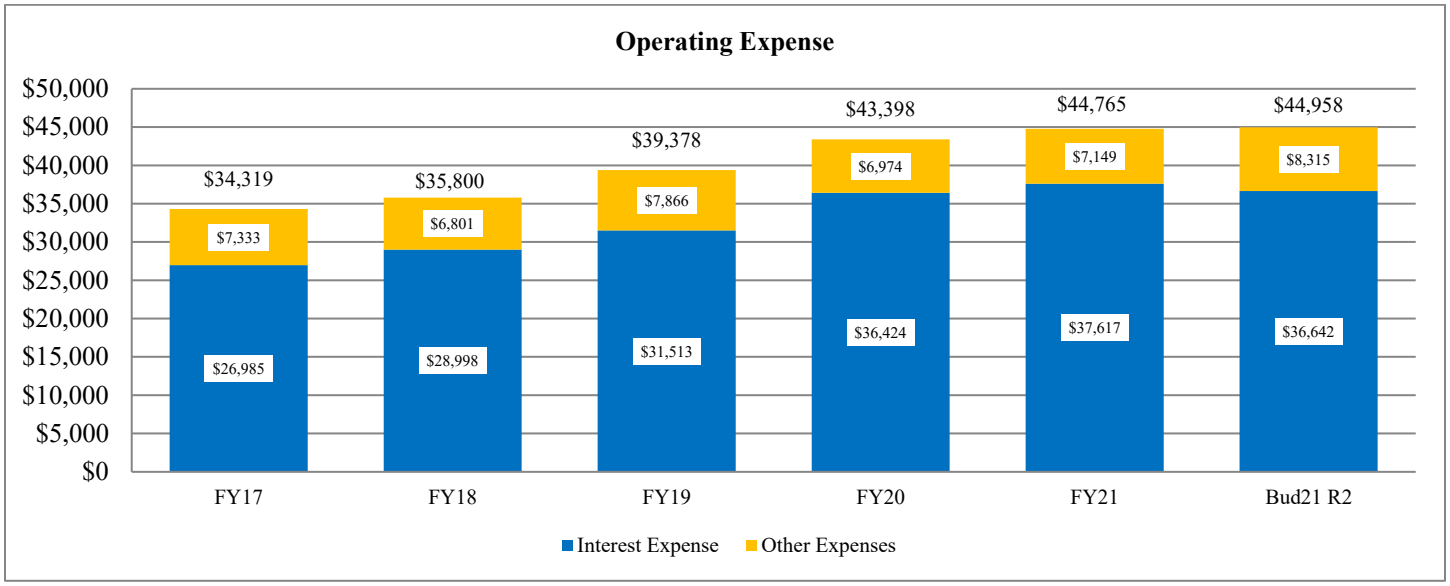
To: IFA Board Members
From: Michelle Thomas
Date May 12, 2021
Re: April 2021 YTD Financial Results

State Revolving Fund Results ($ in thousands)

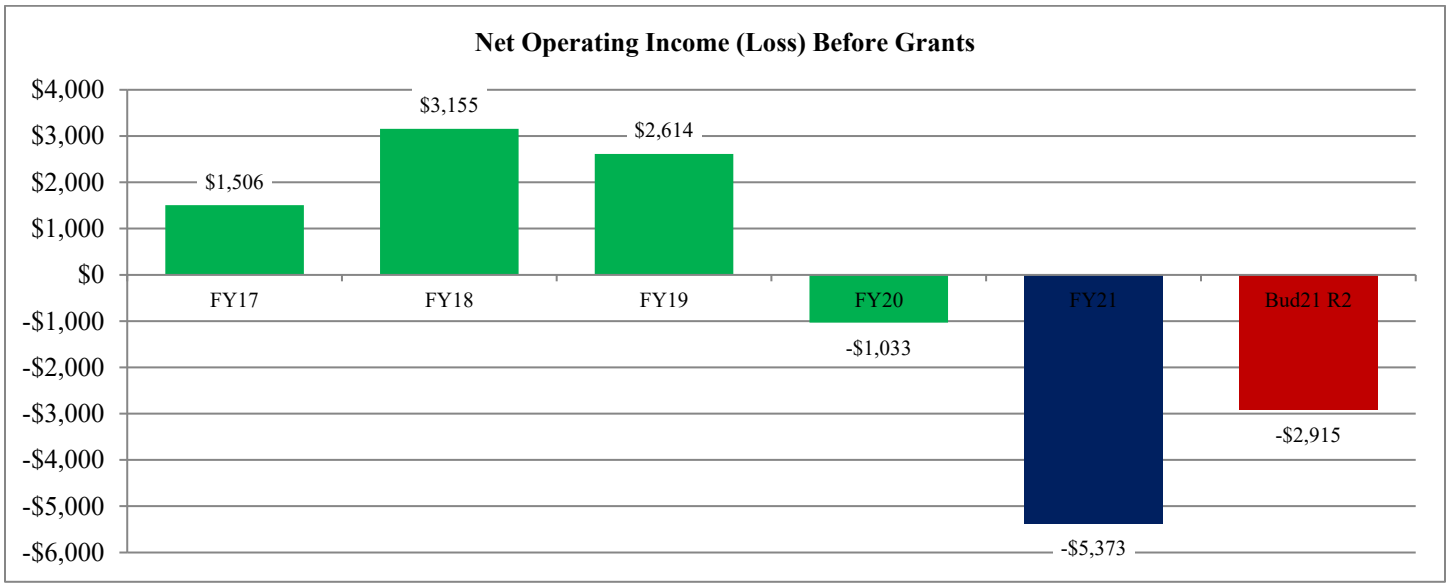
With the fourth quarter of FY21 underway, SRF was operating favorable to budget. The FY21 budget anticipated and included a SRF 2021 bond issue during February 2021. This bond issue is now planned to close during May 2021.



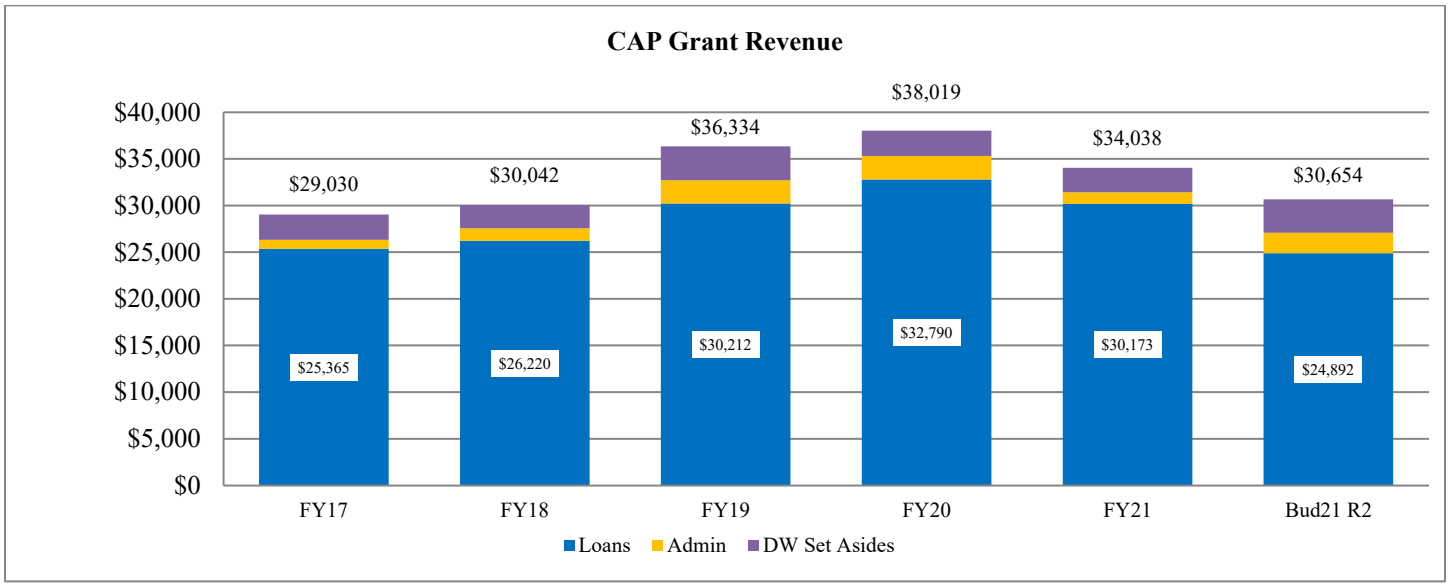
Operating Revenue was $2,650 or 6.3% unfavorable to budget and 7.0% unfavorable to last year.



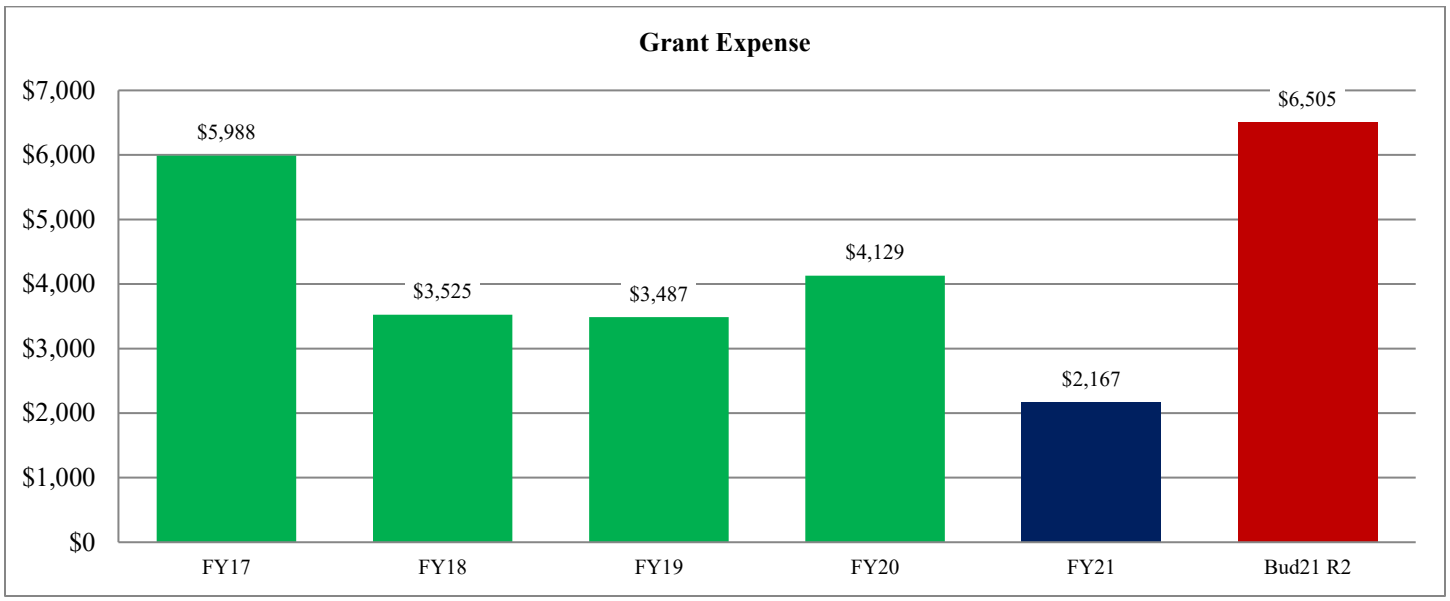
Operating Expense was $193 or 0.4% favorable to budget but 3.2% unfavorable to last year. Interest Expense relating to bonds was unfavorable to budget by $975. Miscellaneous Operating Expense which accounts for DNR administrative expenses was favorable to budget by $1,085. Overhead Allocation, Marketing Expense, Professional Services, and Shared Expenses were favorable to budget.



NOIBG was $2,458 or 84.3% unfavorable to budget and 420.1% unfavorable to last year.

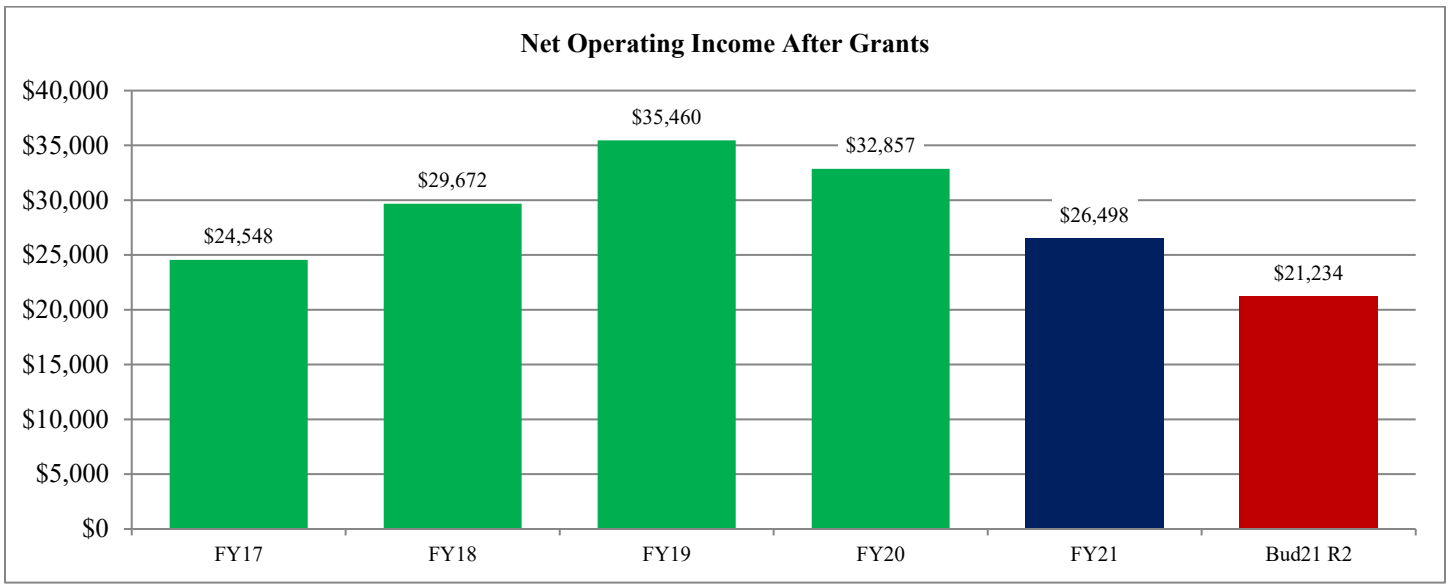


CAP Grant Revenue was $3,384 or 11.0% favorable to budget but 10.5% unfavorable to last year.

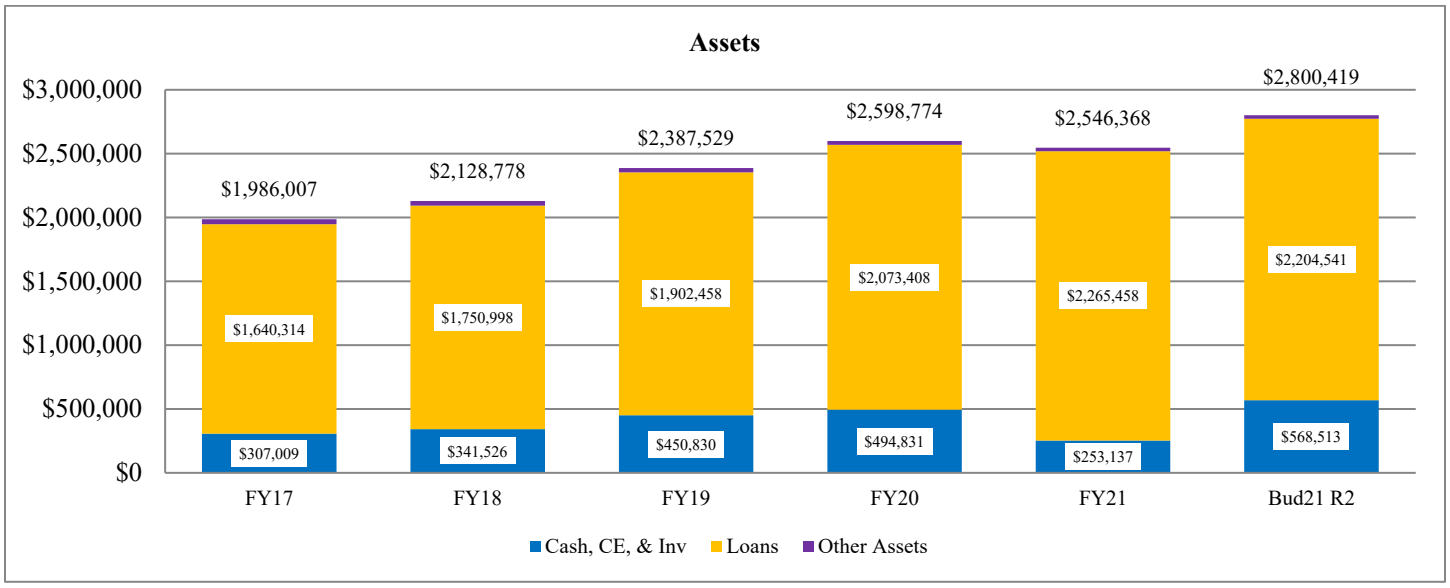


Grant Expense was $4,338 or 66.7% favorable to budget and 47.5% favorable to last year.

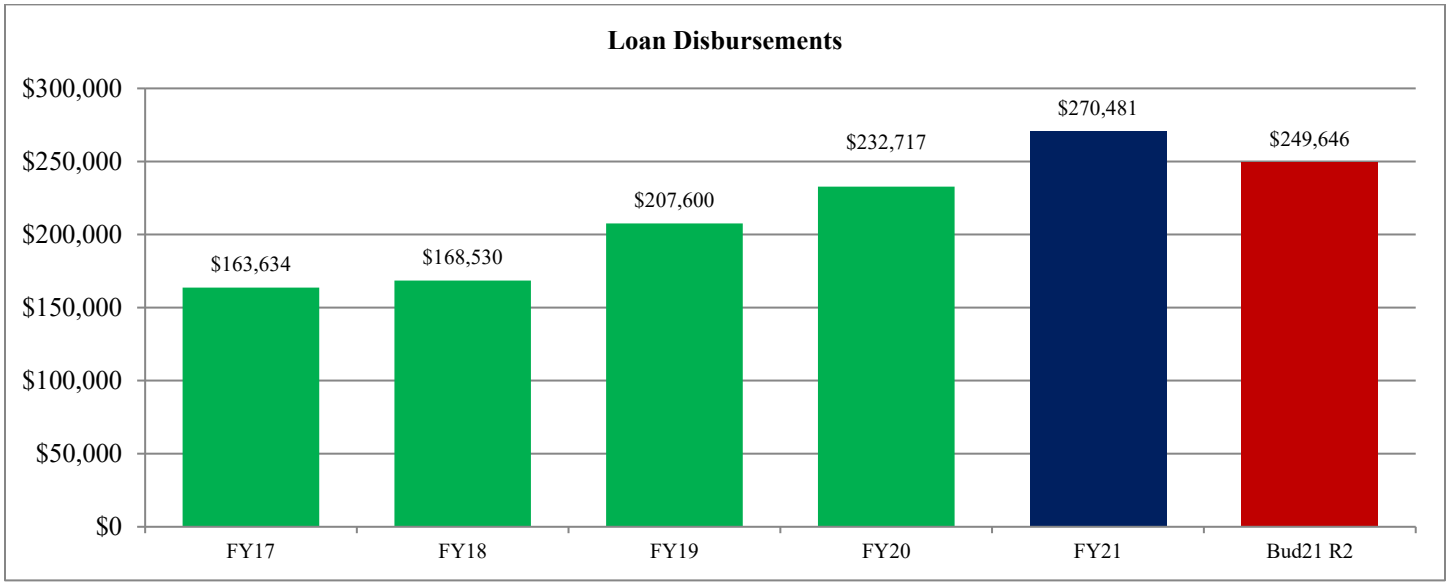
Grant Expense relates to the forgivable portion of specific SRF loans. The forgivable portion was favorable to budget as of the end of April 2021.



NOIAG was $5,264 or 24.8% favorable to budget but 19.4% unfavorable to last year.



Assets were $254,051 or 9.1% unfavorable to budget and 2.0% unfavorable to last year.



- Loan commitments were $300,302.

Equity/Program/Admin Fund Balances

Program	Uses	Account	Balance at 6/30/2020	Net Cash Inflows (Outflows)	Balance at 4/30/2021
Equity Fund	Construction Loans				
Clean Water		12069250/1	209,877	(158,717)	51,159
Drinking Water		12069253/4	115,844	(39,074)	76,771
Leveraged		82644014/82410107	1,093	(1,093)	0
			326,814	(198,884)	127,930
Program Fund	P&D, CW GNPS, DW SWP				
Clean Water		22546000	40,043	726	40,769
Drinking Water		22546001	16,071	(357)	15,714
			56,114	369	56,483
Administration Fund	Administrative Expenses				
Clean Water		22546002	13,986	(1,174)	12,812
Drinking Water		22546003	16,786	745	17,531
			30,772	(429)	30,343

Federal Capitalization Grants

As of 4/30/21

	Clean Water		Drinking Water		Total SRF	
Grant Award Year	EPA Awards	Remaining	EPA Awards	Remaining	EPA Awards	Remaining
Prior Years	594,001	-	326,691	-	920,692	-
2019	21,505	-	17,348	2,096	38,853	2,096
2020	21,483	-	17,378	1,444	38,861	1,444
	636,989	-	361,417	3,540	998,406	3,540

Total federal capitalization grants received to date: $ 994,866

Available for Loan Draws	Clean Water	Drinking Water	Total
2019	-	-	-
2020	-	-	-
	-	-	-

Available for Set-asides	
Clean Water	-
Drinking Water	3,540
	3,540

SRF Loan Portfolio	6/30/2018	6/30/2019	6/30/2020	4/30/2021	YTD Increase
Clean Water	1,245,967	1,393,736	1,527,898	1,716,543	12.3%
Drinking Water	483,827	481,218	497,130	554,066	11.5%
Total SRF Loan Portfolio	1,729,794	1,874,954	2,025,028	2,270,609	12.1%

Income Statement	State Revolving Fund (Rollup)													
	Apr-2021							YTD as of Apr-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	3,193,783	3,784,708	(590,925)	-15.6	2,593,255	600,528	23.2	33,152,228	36,367,818	(3,215,590)	-8.8	36,770,809	(3,618,581)	-9.8
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	706,790	587,554	119,236	20.3	651,460	55,330	8.5	6,240,578	5,675,365	565,214	10.0	5,594,059	646,520	11.6
Other Revenue	-	-	-	0.0	-	-	0.0	-	4	(4)	-100.0	4	(4)	-100.0
Total Operating Revenue	3,900,573	4,372,261	(471,689)	-10.8	3,244,715	655,858	20.2	39,392,806	42,043,187	(2,650,380)	-6.3	42,364,872	(2,972,065)	-7.0
Operating Expense														
Interest Expense	3,754,393	3,650,514	103,879	2.8	3,857,611	(103,218)	-2.7	37,616,911	36,642,296	974,615	2.7	36,423,919	1,192,992	3.3
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	116,266	67,410	48,855	72.5	67,107	49,159	73.3	677,218	666,971	10,248	1.5	642,263	34,955	5.4
Shared Expenses	94	1,491	(1,397)	-93.7	7,395	(7,301)	-98.7	11,973	20,628	(8,655)	-42.0	31,067	(19,095)	-61.5
Marketing Expense	-	4,167	(4,167)	-100.0	-	-	0.0	40,110	71,667	(31,556)	-44.0	16,594	23,517	141.7
Professional Services	76,372	51,516	24,856	48.3	62,875	13,497	21.5	477,969	493,434	(15,465)	-3.1	464,988	12,981	2.8
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	(25,000)	(25,000)	-	0.0	(25,000)	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	663,917	692,241	(28,324)	-4.1	634,249	29,668	4.7	5,836,919	6,922,396	(1,085,477)	-15.7	5,700,015	136,904	2.4
Overhead Allocation	16,279	15,391	888	5.8	13,111	3,167	24.2	129,337	165,350	(36,012)	-21.8	143,981	(14,643)	-10.2
Total Operating Expense	4,627,321	4,482,730	144,591	3.2	4,642,348	(15,027)	-0.3	44,765,437	44,957,741	(192,303)	-0.4	43,397,826	1,367,611	3.2
Net Operating Income (Loss) Before Grants	(726,748)	(110,468)	(616,280)	557.9	(1,397,633)	670,884	-48.0	(5,372,631)	(2,914,554)	(2,458,077)	84.3	(1,032,955)	(4,339,676)	420.1
Net Grant (Income) Expense														
Grant Revenue	(366,953)	(553,214)	186,261	-33.7	(351,259)	(15,694)	4.5	(34,037,694)	(30,653,586)	(3,384,108)	11.0	(38,019,236)	3,981,542	-10.5
Grant Expense	882,609	650,537	232,072	35.7	267,986	614,623	229.3	2,166,984	6,505,368	(4,338,385)	-66.7	4,129,463	(1,962,480)	-47.5
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	515,656	97,323	418,333	429.8	(83,273)	598,929	-719.2	(31,870,711)	(24,148,218)	(7,722,493)	32.0	(33,889,773)	2,019,062	-6.0
Net Operating Income (Loss) After Grants	(1,242,404)	(207,791)	(1,034,613)	497.9	(1,314,359)	71,955	-5.5	26,498,080	21,233,664	5,264,416	24.8	32,856,818	(6,358,738)	-19.4
Other Non-Operating (Income) Expense	(23,474)	-	(23,474)	0.0	29,912	(53,386)	-178.5	293,303	-	293,303	0.0	(479,125)	772,428	-161.2
Net Income (Loss)	(1,218,930)	(207,791)	(1,011,139)	486.6	(1,344,271)	125,341	-9.3	26,204,777	21,233,664	4,971,113	23.4	33,335,943	(7,131,166)	-21.4
IFA Home Dept Staff Count	4	4	-	0.0	3	1	33.3	4	4	0	2.5	4	0	7.9
FTE Staff Count	6	6	(0)	-2.8	6	0	0.5	5	6	(0)	-5.5	5	0	0.4

Balance Sheet	State Revolving Fund (Rollup)						
	Apr-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	227,357,085	497,064,375	(269,707,290)	-54.3	424,745,945	(197,388,860)	-46.5
Investments	25,779,453	71,449,005	(45,669,552)	-63.9	70,085,299	(44,305,847)	-63.2
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,265,457,583	2,204,540,788	60,916,794	2.8	2,073,408,314	192,049,269	9.3
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	19,721,470	19,296,054	425,416	2.2	20,044,138	(322,668)	-1.6
Deferred Outflows	8,052,371	8,069,059	(16,688)	-0.2	10,490,698	(2,438,327)	-23.2
Total Assets and Deferred Outflows	2,546,367,961	2,800,419,281	(254,051,320)	-9.1	2,598,774,394	(52,406,433)	-2.0
Liabilities, Deferred Inflows, and Equity							
Debt	1,507,564,094	1,770,843,351	(263,279,257)	-14.9	1,591,492,561	(83,928,467)	-5.3
Interest Payable	15,508,600	14,902,361	606,239	4.1	15,474,590	34,010	0.2
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	815,188	1,494,694	(679,506)	-45.5	918,362	(103,173)	-11.2
Other liabilities	473,125	640,102	(166,977)	-26.1	515,310	(42,185)	-8.2
Deferred Inflows	111,711	30,947	80,764	261.0	37,110	74,601	201.0
Total Liabilities and Deferred Inflows	1,524,472,718	1,787,911,456	(263,438,738)	-14.7	1,608,437,933	(83,965,214)	-5.2
Equity							
YTD Earnings(Loss)	26,204,777	21,233,664	4,971,113	23.4	33,335,943	(7,131,166)	-21.4
Prior Years Earnings	995,690,466	991,274,161	4,416,305	0.4	957,000,518	38,689,948	4.0
Transfers	(0)	(0)	0	0.0	(0)	0	0.0
Total Equity	1,021,895,243	1,012,507,825	9,387,418	0.9	990,336,461	31,558,782	3.2
Total Liabilities, Deferred Inflows, and Equity	2,546,367,961	2,800,419,281	(254,051,320)	-9.1	2,598,774,394	(52,406,433)	-2.0

Income Statement	Clean Water Programs (Rollup)													
	Apr-2021							YTD as of Apr-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	2,426,184	2,873,045	(446,861)	-15.6	1,906,324	519,860	27.3	24,940,990	27,499,057	(2,558,066)	-9.3	26,728,030	(1,787,040)	-6.7
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	492,783	458,252	34,531	7.5	499,243	(6,460)	-1.3	4,709,144	4,434,146	274,997	6.2	4,069,278	639,866	15.7
Other Revenue	-	-	-	0.0	-	-	0.0	-	4	(4)	-100.0	4	(4)	-100.0
Total Operating Revenue	2,918,967	3,331,297	(412,330)	-12.4	2,405,567	513,400	21.3	29,650,134	31,933,207	(2,283,073)	-7.1	30,797,311	(1,147,178)	-3.7
Operating Expense														
Interest Expense	2,955,486	2,844,617	110,869	3.9	3,011,640	(56,153)	-1.9	29,509,465	28,534,635	974,830	3.4	28,092,241	1,417,224	5.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	91,352	45,963	45,389	98.8	41,587	49,765	119.7	461,100	454,953	6,147	1.4	430,430	30,670	7.1
Shared Expenses	83	905	(822)	-90.8	5,373	(5,289)	-98.5	9,001	14,769	(5,768)	-39.1	26,965	(17,964)	-66.6
Marketing Expense	-	3,027	(3,027)	-100.0	-	-	0.0	37,972	30,271	7,701	25.4	10,295	27,677	268.8
Professional Services	53,535	38,951	14,584	37.4	46,904	6,631	14.1	353,349	368,338	(14,988)	-4.1	313,753	39,596	12.6
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	331,761	296,157	35,604	12.0	321,847	9,914	3.1	2,949,128	2,961,566	(12,438)	-0.4	2,634,393	314,735	11.9
Overhead Allocation	12,596	10,593	2,003	18.9	8,553	4,042	47.3	88,949	113,977	(25,027)	-22.0	98,994	(10,044)	-10.1
Total Operating Expense	3,444,814	3,240,213	204,601	6.3	3,435,903	8,911	0.3	33,408,964	32,478,509	930,456	2.9	31,607,071	1,801,894	5.7
Net Operating Income (Loss) Before Grants	(525,847)	91,084	(616,931)	-677.3	(1,030,336)	504,490	-49.0	(3,758,831)	(545,302)	(3,213,529)	589.3	(809,759)	(2,949,071)	364.2
Net Grant (Income) Expense														
Grant Revenue	-	(158,380)	158,380	-100.0	-	-	0.0	(15,198,537)	(14,546,420)	(652,117)	4.5	(22,328,588)	7,130,051	-31.9
Grant Expense	48,468	295,956	(247,488)	-83.6	-	48,468	0.0	808,424	2,959,562	(2,151,137)	-72.7	2,857,249	(2,048,824)	-71.7
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	4,104,148	(4,104,148)	-100.0
Total Net Grant (Income) Expense	48,468	137,576	(89,108)	-64.8	-	48,468	0.0	(14,390,113)	(11,586,858)	(2,803,254)	24.2	(15,367,191)	977,079	-6.4
Net Operating Income (Loss) After Grants	(574,315)	(46,492)	(527,823)	1135.3	(1,030,336)	456,021	-44.3	10,631,282	11,041,557	(410,275)	-3.7	14,557,432	(3,926,150)	-27.0
Other Non-Operating (Income) Expense	(9,163)	-	(9,163)	0.0	21,282	(30,446)	-143.1	135,733	-	135,733	0.0	(215,061)	350,795	-163.1
Net Income (Loss)	(565,152)	(46,492)	(518,660)	1115.6	(1,051,619)	486,467	-46.3	10,495,549	11,041,557	(546,008)	-4.9	14,772,494	(4,276,945)	-29.0
IFA Home Dept Staff Count	4	4	-	0.0	3	1	33.3	4	4	0	2.5	4	0	7.9
FTE Staff Count	4	4	(0)	-10.4	4	(0)	-1.9	4	4	(0)	-7.1	4	(0)	-2.8

Balance Sheet	Clean Water Programs (Rollup)						
	Apr-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	130,455,754	363,446,406	(232,990,653)	-64.1	298,066,129	(167,610,376)	-56.2
Investments	12,263,450	35,179,914	(22,916,464)	-65.1	34,859,446	(22,595,996)	-64.8
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	1,714,768,514	1,678,614,404	36,154,110	2.2	1,564,790,546	149,977,968	9.6
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	14,554,217	14,388,545	165,672	1.2	14,745,356	(191,139)	-1.3
Deferred Outflows	5,562,580	5,574,773	(12,193)	-0.2	7,130,852	(1,568,272)	-22.0
Total Assets and Deferred Outflows	1,877,604,513	2,097,204,042	(219,599,529)	-10.5	1,919,592,329	(41,987,816)	-2.2
Liabilities, Deferred Inflows, and Equity							
Debt	1,174,743,459	1,398,021,940	(223,278,481)	-16.0	1,232,914,272	(58,170,812)	-4.7
Interest Payable	12,057,332	11,526,392	530,940	4.6	11,915,255	142,077	1.2
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	445,716	956,362	(510,646)	-53.4	544,223	(98,507)	-18.1
Other liabilities	326,829	365,288	(38,459)	-10.5	360,522	(33,693)	-9.3
Deferred Inflows	75,436	17,214	58,222	338.2	26,000	49,436	190.1
Total Liabilities and Deferred Inflows	1,187,648,772	1,410,887,197	(223,238,424)	-15.8	1,245,760,272	(58,111,499)	-4.7
Equity							
YTD Earnings(Loss)	10,495,549	11,041,557	(546,008)	-4.9	14,772,494	(4,276,945)	-29.0
Prior Years Earnings	679,460,192	675,275,289	4,184,903	0.6	659,059,564	20,400,628	3.1
Transfers	(0)	(0)	0	0.0	(0)	0	0.0
Total Equity	689,955,741	686,316,846	3,638,895	0.5	673,832,058	16,123,683	2.4
Total Liabilities, Deferred Inflows, and Equity	1,877,604,513	2,097,204,042	(219,599,529)	-10.5	1,919,592,329	(41,987,816)	-2.2

Income Statement	Drinking Water Programs (Rollup)													
	Apr-2021							YTD as of Apr-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	767,599	911,663	(144,064)	-15.8	686,932	80,668	11.7	8,211,238	8,868,762	(657,524)	-7.4	10,042,779	(1,831,541)	-18.2
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	214,006	129,301	84,705	65.5	152,217	61,789	40.6	1,531,435	1,241,218	290,217	23.4	1,524,781	6,653	0.4
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	981,606	1,040,964	(59,359)	-5.7	839,149	142,457	17.0	9,742,673	10,109,980	(367,307)	-3.6	11,567,560	(1,824,888)	-15.8
Operating Expense														
Interest Expense	798,907	805,897	(6,990)	-0.9	845,971	(47,064)	-5.6	8,107,445	8,107,661	(216)	0.0	8,331,678	(224,233)	-2.7
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	24,913	21,448	3,466	16.2	25,520	(607)	-2.4	216,119	212,018	4,101	1.9	211,833	4,285	2.0
Shared Expenses	11	586	(574)	-98.1	2,022	(2,011)	-99.4	2,971	5,858	(2,887)	-49.3	4,102	(1,131)	-27.6
Marketing Expense	-	1,140	(1,140)	-100.0	-	-	0.0	2,138	41,396	(39,257)	-94.8	6,299	(4,161)	-66.1
Professional Services	22,837	12,565	10,272	81.8	15,971	6,866	43.0	124,620	125,096	(477)	-0.4	151,235	(26,615)	-17.6
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	(25,000)	(25,000)	-	0.0	(25,000)	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	332,156	396,084	(63,928)	-16.1	312,402	19,753	6.3	2,887,791	3,960,830	(1,073,039)	-27.1	3,065,622	(177,831)	-5.8
Overhead Allocation	3,683	4,798	(1,115)	-23.2	4,558	(875)	-19.2	40,388	51,373	(10,985)	-21.4	44,987	(4,599)	-10.2
Total Operating Expense	1,182,507	1,242,517	(60,010)	-4.8	1,206,445	(23,938)	-2.0	11,356,473	12,479,232	(1,122,759)	-9.0	11,790,756	(434,283)	-3.7
Net Operating Income (Loss) Before Grants	(200,901)	(201,552)	651	-0.3	(367,296)	166,395	-45.3	(1,613,800)	(2,369,252)	755,452	-31.9	(223,195)	(1,390,605)	623.0
Net Grant (Income) Expense														
Grant Revenue	(366,953)	(394,834)	27,881	-7.1	(351,259)	(15,694)	4.5	(18,839,157)	(16,107,166)	(2,731,991)	17.0	(15,690,648)	(3,148,510)	20.1
Grant Expense	834,140	354,581	479,560	135.2	267,986	566,155	211.3	1,358,559	3,545,807	(2,187,247)	-61.7	1,272,215	86,344	6.8
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(4,104,148)	4,104,148	-100.0
Total Net Grant (Income) Expense	467,187	(40,253)	507,441	-1260.6	(83,273)	550,461	-661.0	(17,480,598)	(12,561,359)	(4,919,239)	39.2	(18,522,581)	1,041,983	-5.6
Net Operating Income (Loss) After Grants	(668,089)	(161,299)	(506,790)	314.2	(284,023)	(384,066)	135.2	15,866,798	10,192,107	5,674,691	55.7	18,299,386	(2,432,588)	-13.3
Other Non-Operating (Income) Expense	(14,311)	-	(14,311)	0.0	8,629	(22,940)	-265.8	157,570	-	157,570	0.0	(264,064)	421,634	-159.7
Net Income (Loss)	(653,778)	(161,299)	(492,479)	305.3	(292,652)	(361,125)	123.4	15,709,228	10,192,107	5,517,121	54.1	18,563,449	(2,854,221)	-15.4
IFA Home Dept Staff Count	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
FTE Staff Count	2	2	0	14.9	2	0	5.3	2	2	(0)	-1.8	2	0	8.3

Balance Sheet	Drinking Water Programs (Rollup)						
	Apr-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	96,901,331	133,617,969	(36,716,638)	-27.5	126,679,816	(29,778,484)	-23.5
Investments	13,516,003	36,269,091	(22,753,088)	-62.7	35,225,854	(21,709,851)	-61.6
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	550,689,069	525,926,385	24,762,685	4.7	508,617,768	42,071,302	8.3
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	5,167,253	4,907,509	259,745	5.3	5,298,782	(131,529)	-2.5
Deferred Outflows	2,489,791	2,494,286	(4,495)	-0.2	3,359,846	(870,055)	-25.9
Total Assets and Deferred Outflows	668,763,448	703,215,239	(34,451,791)	-4.9	679,182,065	(10,418,617)	-1.5
Liabilities, Deferred Inflows, and Equity							
Debt	332,820,635	372,821,411	(40,000,776)	-10.7	358,578,290	(25,757,655)	-7.2
Interest Payable	3,451,268	3,375,969	75,299	2.2	3,559,334	(108,067)	-3.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	369,473	538,333	(168,860)	-31.4	374,139	(4,666)	-1.2
Other liabilities	146,296	274,814	(128,518)	-46.8	154,788	(8,492)	-5.5
Deferred Inflows	36,275	13,733	22,542	164.1	11,110	25,165	226.5
Total Liabilities and Deferred Inflows	336,823,946	377,024,259	(40,200,314)	-10.7	362,677,661	(25,853,715)	-7.1
Equity							
YTD Earnings(Loss)	15,709,228	10,192,107	5,517,121	54.1	18,563,449	(2,854,221)	-15.4
Prior Years Earnings	316,230,274	315,998,872	231,402	0.1	297,940,954	18,289,320	6.1
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	331,939,502	326,190,979	5,748,523	1.8	316,504,404	15,435,098	4.9
Total Liabilities, Deferred Inflows, and Equity	668,763,448	703,215,239	(34,451,791)	-4.9	679,182,065	(10,418,617)	-1.5

IOWA FINANCE AUTHORITY

+To: Iowa Finance Authority Board of Directors
From: Steve Harvey, Cindy Harris, Karen Klinkefus, Josh Kasibbo, Jennifer Pulford, Stephanie Willis, Becky Wu, David Morrison, and Michelle Thomas
Date: April 20, 2021
Subject: FY22 Budget

FY21 Forecast – Housing Authority

A forecast for the remainder of FY21 has been prepared in conjunction with the FY22 Budget. It considers the first nine months of actual results and three months of projections using current trends and input from program leaders. This creates the starting point for the FY22 Budget and is used for all FY21 to FY22 comparisons.

The Housing Authority is forecast to meet/exceed the FY21 Budget, as amended for the CARES Act funds received through the state for Eviction and Foreclosure Prevention, Beginning Farmer Debt Relief, and Livestock Producers Assistance.

- **Total Operating Revenue** of $60.1m (million) is forecast to exceed FY21 Budget by $8.4m or 16%. Gain on MBS sales and ITG fees account for this favorable variance.
- **Total Operating Expense** of $44.7m is forecast to be $0.7m or 2.0% below the FY21 Budget. Interest expense, employee expenses, and shared expenses are all below budget. ITG field issuer incentives and consultants assisting with CARES Act grants exceed budget.
- **Net Grant Income** of $11.4m is forecast to be $7.3m above FY21 Budget due to CARES Act funds, loan repayments exceeding plan in the HOME program and increases in the State Water Quality grants in FY21.
- As a result, **Net Income** of $20.2m exceeds FY21 Budget by $9.8m.
- **General Fund Liquidity** will not require additional transfers above the $1.0m previously transferred from Single Family, $3.3m less than the FY21 Budget anticipated.
- **Capital Spend**

Item	Forecast	FY21 Budget
Insurance Division TI (remainder of $2.4m)	$ 876 k	$ 900 k
1963 Bell mechanical system upgrades	$ 150 k	$ 500 k
1st floor common area improvements	$ 200 k	$ 900 k
Miscellaneous	$ 0 k	$ 250 k
Adaptive 3-year software license	$ 0 k	$ 60 k
3rd Floor Vestibule	$ 20 k	$ 0 k
Reception area	$ 20 k	$ 0 k
2 Vehicles	$ 72 k	$ 0 k
Total	$ 1,338 k	$ 2,610 k

FY22 Budget - Housing Authority

Summary

Hopefully the Covid-19 pandemic will not dominate the economy in FY22. However, various coronavirus relief programs will continue to provide funding through FY22. Interest rates are expected to remain low, and the Iowa unemployment rate was at 3.7% in March 2021, 7th best in the nation.

- **Total Operating Revenue** of $56.5m is $3.6m or 6% below FY21. Reduced volume of MBS sales at lower margins and the termination of the Société Générale investment contract account for this shortfall.
- **Total Operating Expense** of $58.2m is $13.5m or 30% above FY21.
    - Interest expense increases $2.5m or 15% in connection with new debt.
    - Employee expenses increase $1.0m or 10%. Staff count increases by 7.3 full-time-equivalents due to temporarily vacant positions during FY21. In addition, there is a 1.1% across-the-board increase on July 1, 2021 and 3.0% in-grade step increases planned.
    - Professional Services increase $8.6m or 59% due to administration costs associated with Coronavirus Aid, Relief, and Economic Security Act (CARES) and American Rescue Plan Act (ARPA) grants which are covered by grant revenue.
- **Net Grant Income** of $21.3m is made up of grant administration funds, the portion of the State's Water Quality Program dedicated to loans, and the normal timing differences between grant receipts and disbursements. The Iowa Rent and Utilities Assistance Program (IRUAP) alone has $19.5m in administration funds.
- As a result, **Net Income** of $19.6m is $0.6m or 3% below FY21.
- **Total Assets** of $1.4 billion are $12.6m lower than FY21.
- **Debt** will increase $132.5m with three Single Family bond issuances totaling $232.1m.
- **General Fund Liquidity** target of $11.0m requires a transfer of $1.3m from single family.
- **Capital Spend** is planned for:

Item	FY22 Budget	
1963 Bell Boiler Replacement ($150k in FY21)	$	300 k
First Floor Common Area Improvements ($200k in FY21)	$	700 k
Board Table for Helmick	$	35 k
Back-up chiller	$	750 k
Miscellaneous	$	240 k
Total	$	2,025 k

Major Program Summaries

Below is an overview of the assumptions and changes for each reporting group which explains in more detail the changes in the FY22 Budget from the FY21 Forecast.

Overhead

The Overhead rollup reflects the indirect costs of the Authority; those not allocated to a specific program. IFA administration, accounting & finance, marketing, IT, legal, and human resources are included.

Overhead revenue of $4.1m increase $0.7m or 21% due to Authority Revenue, which is the allowable transfers from bond resolutions, and rental income from IEDA and IID.

Overhead expenses of $5.0m increase by $1.0m, or 27%, due to increases in all categories as activities ramp up post covid. Marketing expense increases with the return of the Housing Iowa Conference.

This group requires an additional $1.3m in transfers to meet General Fund liquidity requirements of $11.0m.

Single Family

The FY22 SF production target is $300m. The plan is to issue $232.1m of bonds and sell $75m of MBS into the secondary market. Our MBS portfolio is planned to increase $119.8m or 15%.

Two down payment assistance (DPA) programs will be available to homebuyers; our second mortgage program providing up to $5,000 at 0.0% interest and our traditional $2,500 DPA grant program. The budget assumes $3.9m of DPA loans and $3.3m of grants.

Operating revenue declines $2.9m or 9%. MBS interest increases $0.6m or 2% due to the portfolio increase. Gain on MBS sales declines $2.9m or 49% due to lower planned sales and lower margins.

Operating expenses are planned to increase $2.9m or 14% due to interest expense and cost of issuance for new debt. Authority Fee Expense, the amount allowed to be taken out of bond indentures to fund operating expenses, is also higher than FY21.

Grant Revenue of $2.0m is the Military Homeownership Assistance (MHOA) received from the State; Grant Expense of $4.4m includes $2.4m of Authority funded DPA and $2.0m of MHOA.

Intra-Agency transfers of $0.6m are a net of $1.9 from the Housing Assistance Fund and $1.3 going to the General Fund.

Net Operating Income after Grants is $4.4m.

Multifamily

FY22 Budget assumes $2.7m of loan disbursements, $1.3m of loan repayments resulting in an increase of the loan portfolio of $1.4m.

Operating revenue declines $1.7m or 18%. Loan interest remains constant, but the termination of the Société Générale investment contract in April 2021 eliminates most investment interest. LIHTC fees increase $.5m or 23%

Operating expenses increase by $0.6m or 11% due in part to employee expenses and the absence of bad debt recoveries in FY22.

Net Operating Income before Grants of $2.0m is $2.3m or 53% below FY21.

Net Grant Expense is budgeted to be $0 for FY22 and no intra-agency transfers are planned.

Federal and State Programs

This grouping of departments administers a variety of programs: Homelessness, State Loan Funds, State Housing Trust Fund, HOME, Rent Subsidy, Water Quality Programs, Private Activity Bond Program,

and various Covid relief programs. Operating Revenue is derived from fees, loan interest, and deposit interest. The FY22 Budget assumes $475 thousand (k) in revenue, $20k lower than FY21 due to lower interest rates expected throughout FY22.

Federal and State Programs usually generate minimal net income because their primary purpose is to administer state and federal programs that serve low income populations. These programs and the individuals they serve are important to the Authority's mission. For FY22 Net Operating Income after Grants is budgeted for $8.1m, due to $7.9m planned for the State's Water Quality Loan Program.

Iowa Agricultural Development Division (IADD)

The IADD administers several programs to assist beginning farmers buy or lease land, equipment, and breeding livestock which generates application and closing fees. Net Income will decline slightly to $115k.

Iowa Title Guaranty Division (ITG)

ITG operating revenue is planned to increase $0.5m or 3% due to our new fee structure being effective for the entire year.

Operating expenses decrease by 2% to $9.8m with professional services decreasing by $0.7 or 9%. However, employee expense increased by $0.3m or 13%, due to a fully staffed assumption.

Operating Income before Grants is $6.6m of which $2.0m is planned to be transferred to the Housing Assistance Fund.

To: Iowa Finance Authority Board Members
From: Michelle Thomas
Date: April 13, 2021
Subject: **FY22 State Revolving Fund Budget**

FY21 Forecast – State Revolving Fund (SRF)

A forecast for the remainder of FY21 has been prepared in conjunction with the FY22 Budget. It considers the first nine months of actual results and three months of projections using current trends and input from program leaders. This creates a starting point for the FY22 Budget and is used for all FY21 to FY22 comparisons:

Total Operating Revenue of $46.9 million (m) is forecast to be $3.9m or 8% below the Budget due to interest rate reductions for loans meeting the 10-year mark.

Total Operating Expenses of $57.6m is forecast to be $3.7m or 7% above Budget due to interest expense on higher than planned debt balances.

Net Grant Income consisting of capitalization grants from the EPA of $33.4m is forecast to be $1.4m or 4% above Budget.

As a result, **Net Operating Income After Grants** of $22.7m is forecast to be below Budget by $6.1m or 21%.

FY22 Budget - State Revolving Fund

SRF loan disbursements of $308.4m:

- $246.0m in disbursements to Clean Water loans
- $62.4m in disbursements to Drinking Water loans

Loan repayments are estimated to be $144.5m:

- $102.0m for Clean Water
- $42.5m for Drinking Water

No SRF bond issue is planned for FY22.

Total Operating Revenue of $44.7m is a decrease of $2.1m or 5%.

Total Operating Expenses of $59.8m is an increase of $2.3m or 4%, due to the additional debt from the anticipated SRF 2021 Bond issue.

Cap Grant Revenue of $39.5m is an increase of $4.2m or 12%. Capitalization grants are a source of funding for the SRF and help to lower lending rates for the communities the SRF serves.

Grant Expense of $6.1m is an increase of $4.2m or 228% due to anticipated forgivable loans during FY22.

As a result, **Net Operating Income After Grants** of $18.3m is a $4.4m or 19% decrease.

Total Assets of $2.8 billion are $62.7m or a 2% lower than FY21.

IOWA FINANCE AUTHORITY

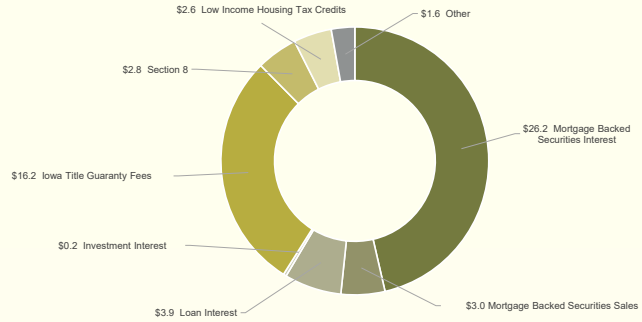
FY22 Budget

May 5, 2021

1

Sources of Revenue – Housing

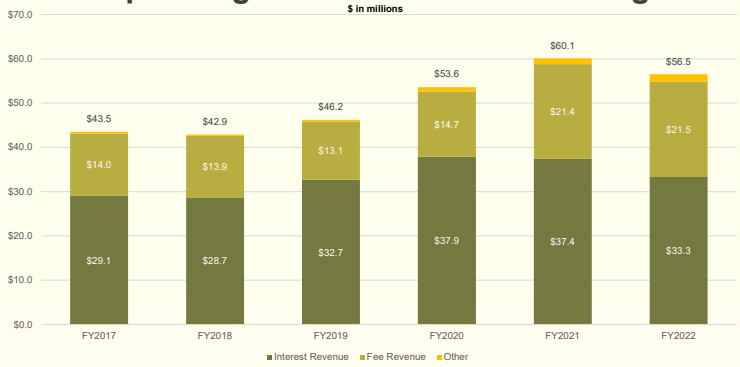
$ in millions



2

Operating Revenue Trend – Housing

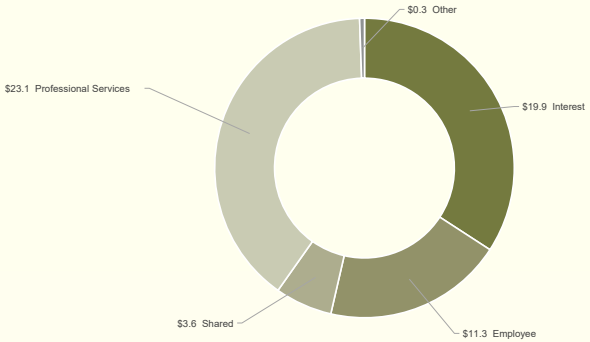
$ in millions



3

Operating Expenses - Housing

$ in millions



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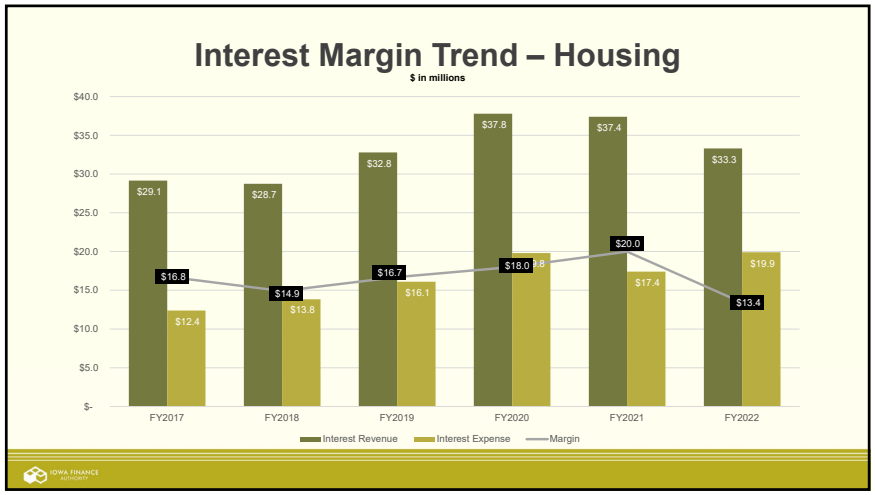
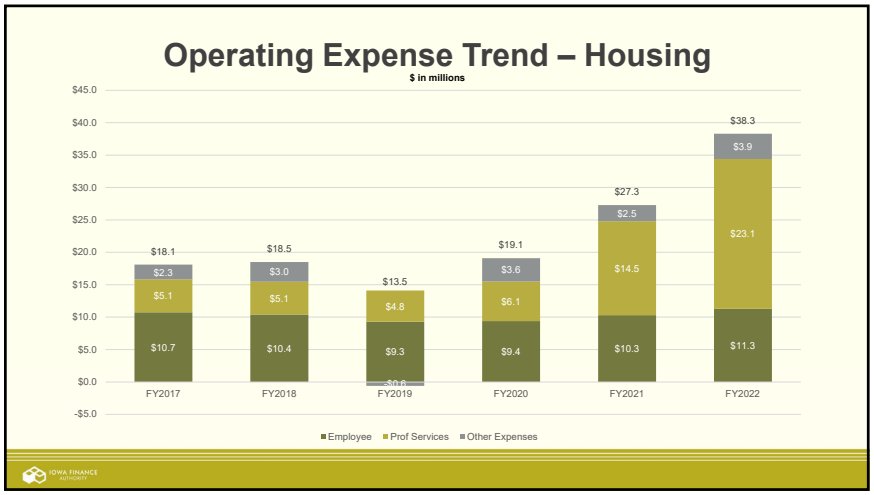
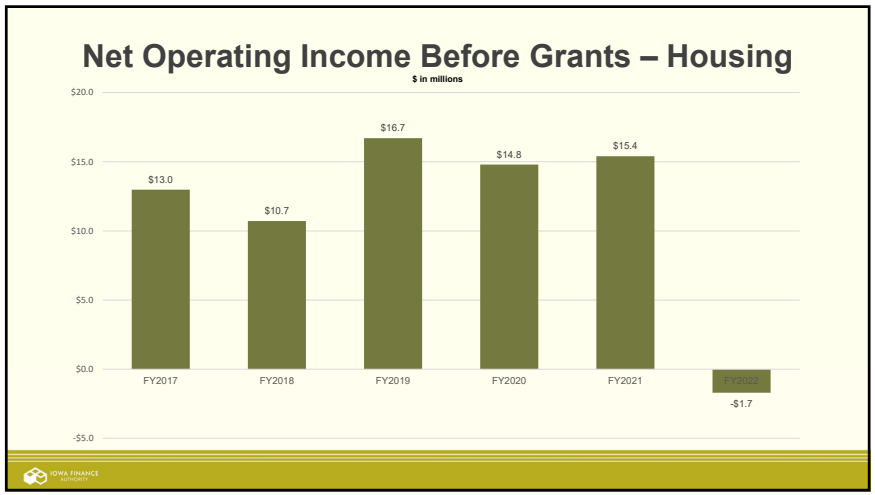

Interest Margin Trend – Housing
$ in millions
$40.0
$35.0
$30.0
$25.0
$20.0
$15.0
$10.0
$5.0
$-
$29.1
$28.7
$32.8
$37.8
$37.4
$33.3
$12.4
$13.8
$16.1
$19.9
$16.8
$14.9
$16.7
$18.0
$20.0
$13.4
FY2017
FY2018
FY2019
FY2020
FY2021
FY2022
Interest Revenue
Interest Expense
Margin

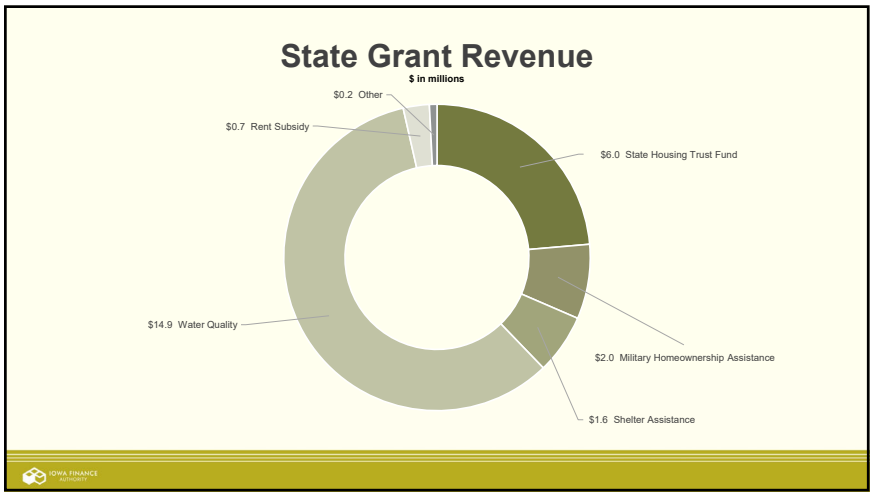
5


Operating Expense Trend – Housing
$ in millions
$45.0
$40.0
$35.0
$30.0
$25.0
$20.0
$15.0
$10.0
$5.0
$0.0
-$5.0
$18.1
$18.5
$13.5
$19.1
$27.3
$38.3
$2.3
$3.0
$3.6
$2.5
$3.9
$5.1
$5.1
$4.8
$6.1
$14.5
$23.1
$10.7
$10.4
$9.3
$9.4
$10.3
$11.3
FY2017
FY2018
FY2019
FY2020
FY2021
FY2022
Employee
Prof Services
Other Expenses

6


Net Operating Income Before Grants – Housing
$ in millions
$20.0
$15.0
$10.0
$5.0
$0.0
-$5.0
$13.0
$10.7
$16.7
$14.8
$15.4
-$1.7
FY2017
FY2018
FY2019
FY2020
FY2021
FY2022

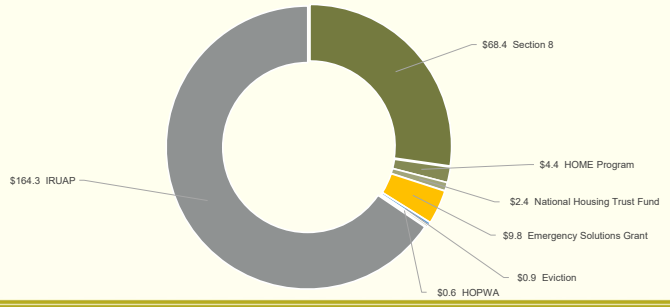
7


State Grant Revenue
$ in millions
$0.2 Other
$0.7 Rent Subsidy
$6.0 State Housing Trust Fund
$14.9 Water Quality
$2.0 Military Homeownership Assistance
$1.6 Shelter Assistance

8

Federal Grant Revenue – Housing

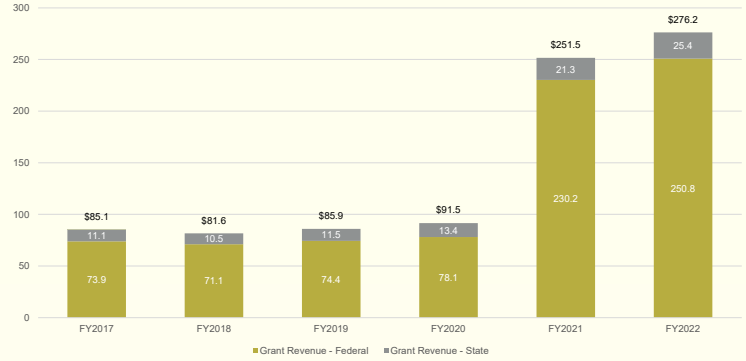
$ in millions



9

Grant Revenue Trend – Housing

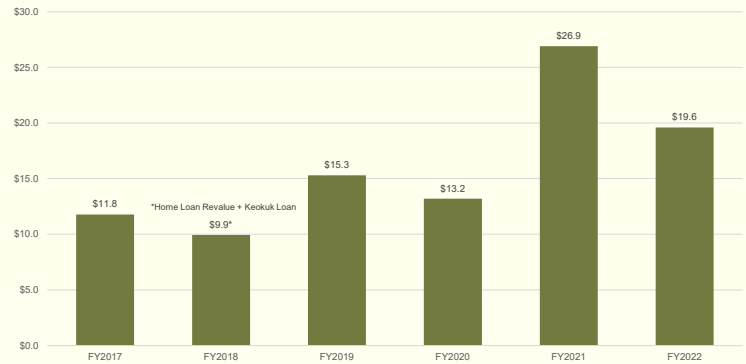
$ in millions



10

Net Operating Income After Grants – Housing

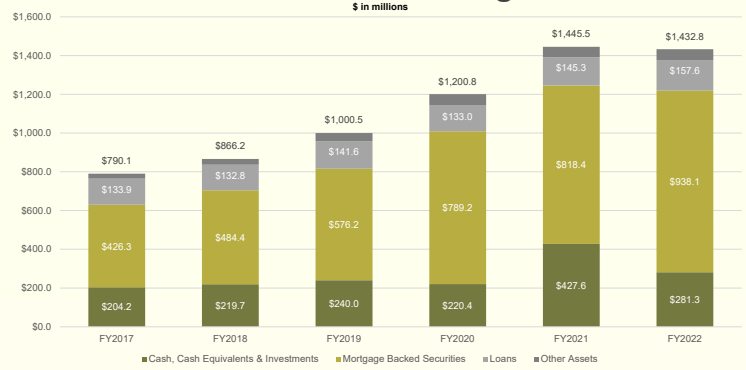
$ in millions



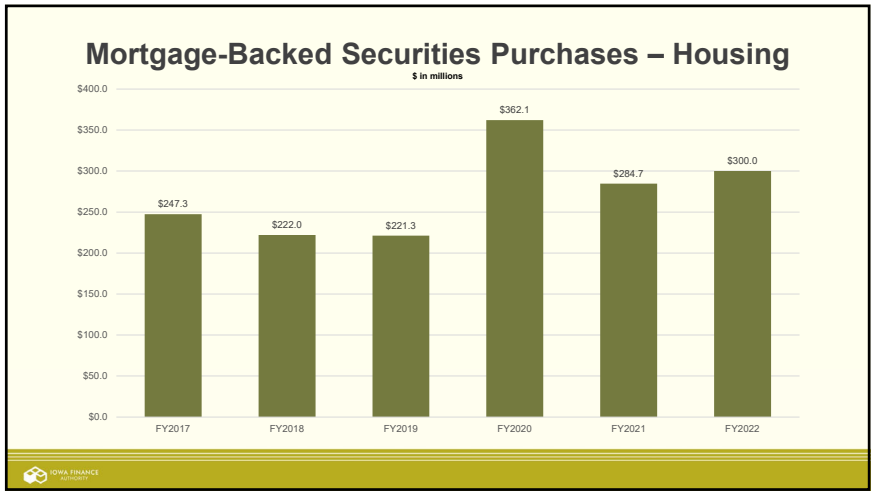
11

Assets – Housing

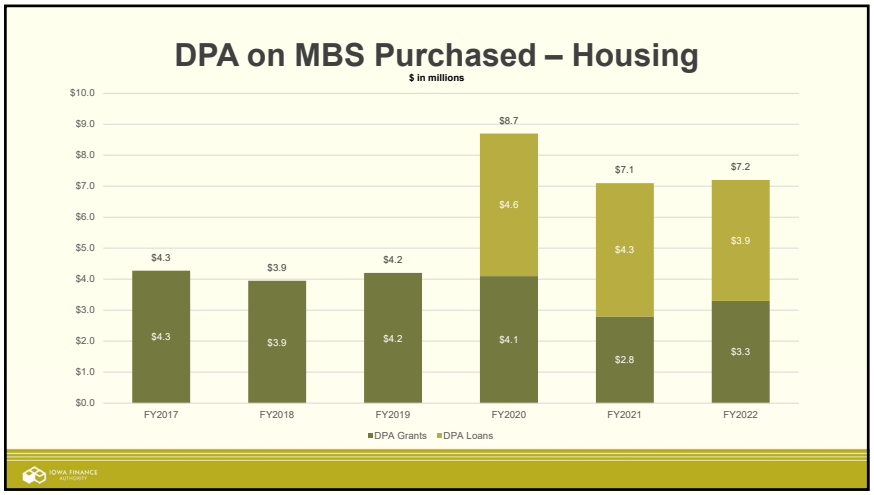
$ in millions



12


Mortgage-Backed Securities Purchases – Housing
$ in millions
$400.0
$350.0
$300.0
$250.0
$200.0
$150.0
$100.0
$50.0
$0.0
$247.3
$222.0
$221.3
$362.1
$284.7
$300.0
FY2017
FY2018
FY2019
FY2020
FY2021
FY2022
IOWA FINANCE AUTHORITY

13


DPA on MBS Purchased – Housing
$ in millions
$10.0
$9.0
$8.0
$7.0
$6.0
$5.0
$4.0
$3.0
$2.0
$1.0
$0.0
$4.3
$3.9
$4.2
$8.7
$4.6
$4.1
$7.1
$4.3
$2.8
$7.2
$3.9
$3.3
FY2017
FY2018
FY2019
FY2020
FY2021
FY2022
DPA Grants
DPA Loans
IOWA FINANCE AUTHORITY

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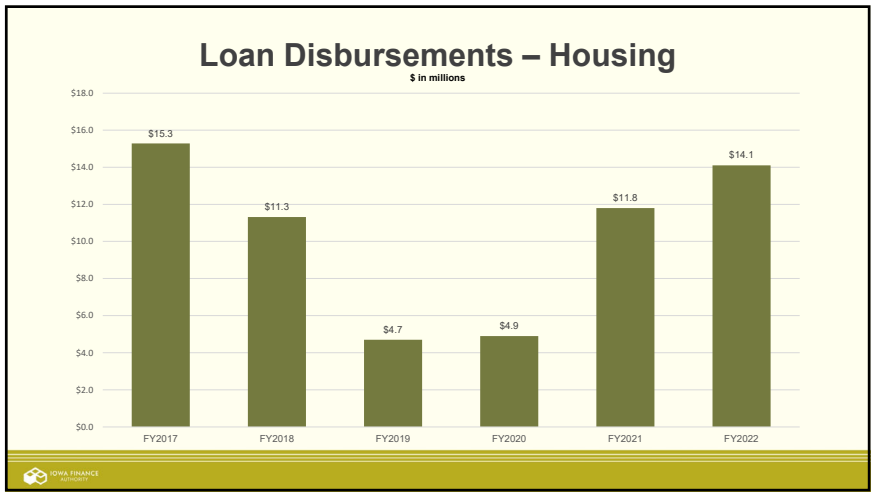
Loan Disbursements – Housing
$ in millions
$18.0
$16.0
$14.0
$12.0
$10.0
$8.0
$6.0
$4.0
$2.0
$0.0
$15.3
$11.3
$4.7
$4.9
$11.8
$14.1
FY2017
FY2018
FY2019
FY2020
FY2021
FY2022
IOWA FINANCE AUTHORITY

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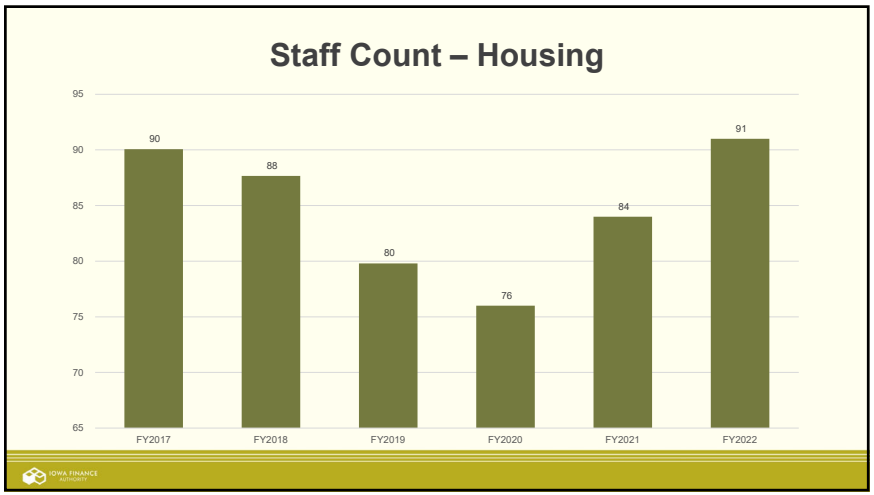
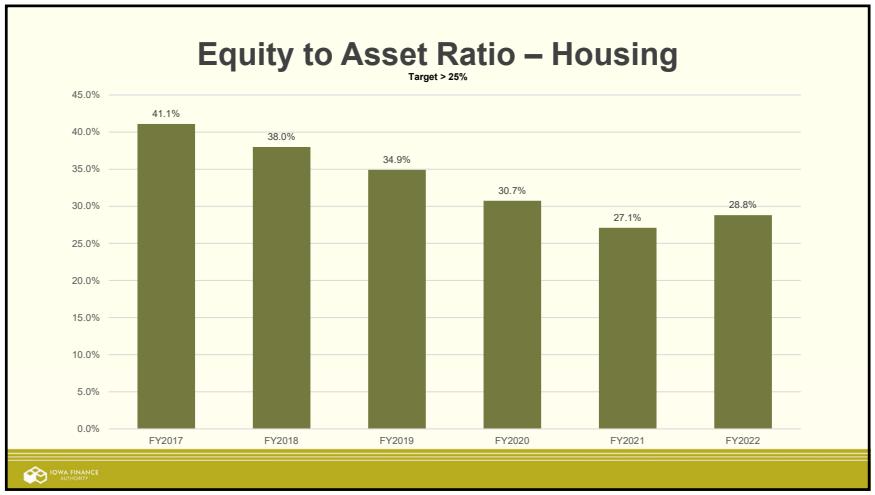
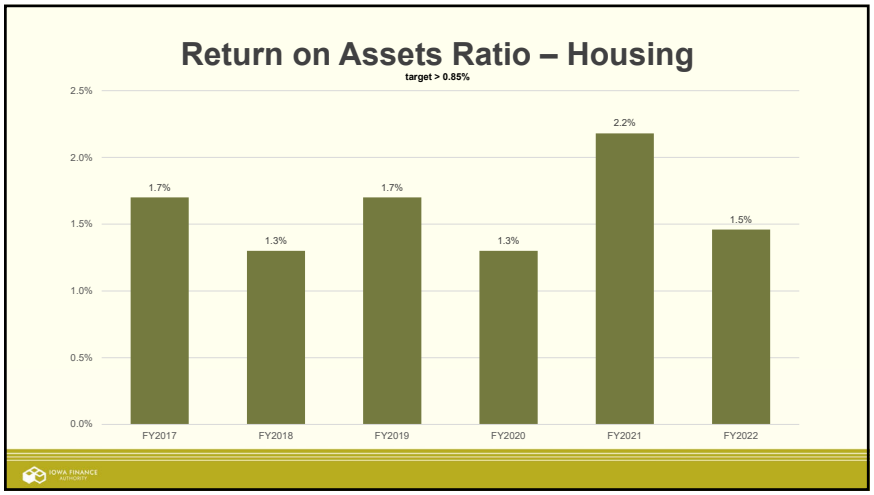

Staff Count – Housing
95
90
85
80
75
70
65
90
88
80
76
84
91
FY2017
FY2018
FY2019
FY2020
FY2021
FY2022
IOWA FINANCE AUTHORITY

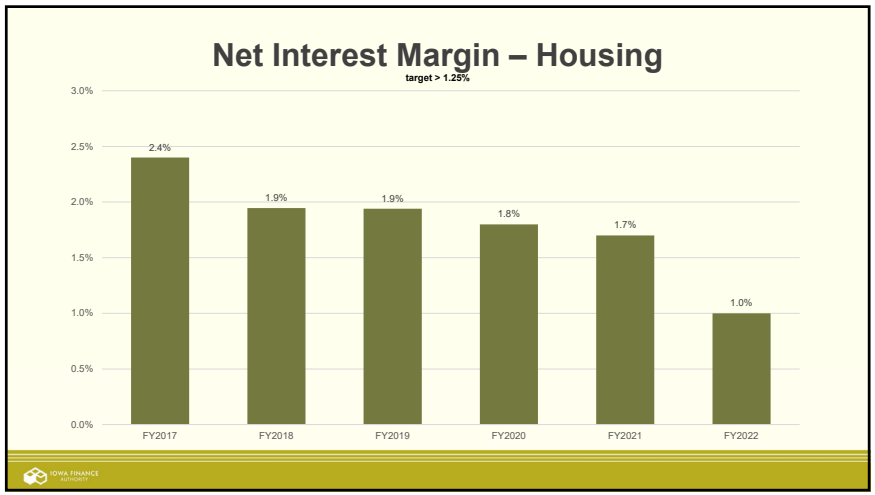
16


Equity to Asset Ratio – Housing
Target > 25%
45.0%
40.0%
35.0%
30.0%
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
41.1%
38.0%
34.9%
30.7%
27.1%
28.8%
FY2017
FY2018
FY2019
FY2020
FY2021
FY2022
IOWA FINANCE AUTHORITY

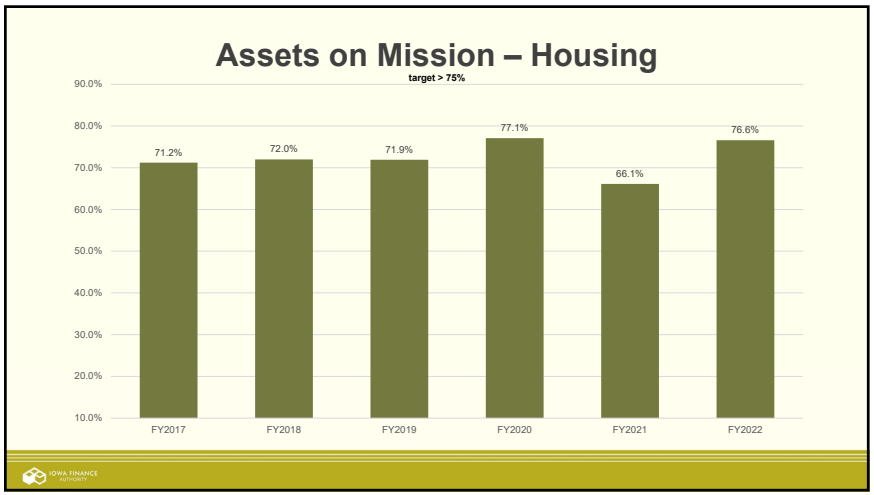
17


Return on Assets Ratio – Housing
target > 0.85%
2.5%
2.0%
1.5%
1.0%
0.5%
0.0%
1.7%
1.3%
1.7%
1.3%
2.2%
1.5%
FY2017
FY2018
FY2019
FY2020
FY2021
FY2022
IOWA FINANCE AUTHORITY

18

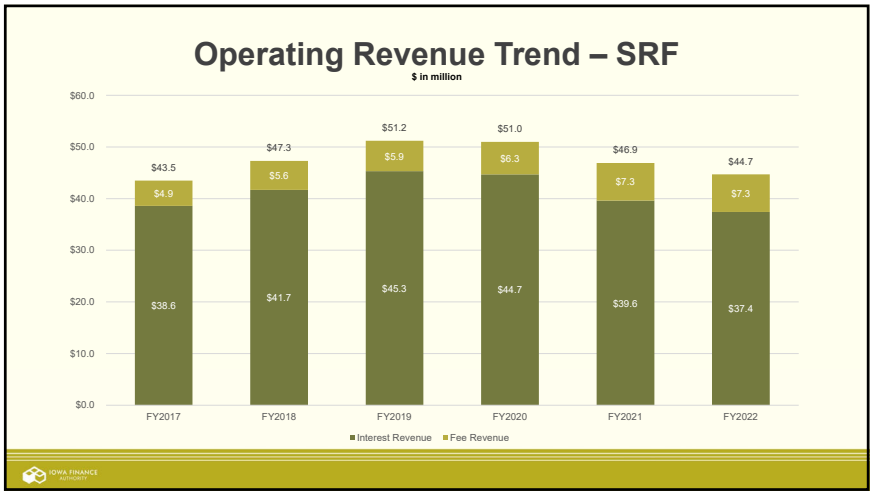

Net Interest Margin – Housing
target > 1.25%
3.0%
2.5%
2.0%
1.5%
1.0%
0.5%
0.0%
2.4%
1.9%
1.9%
1.8%
1.7%
1.0%
FY2017
FY2018
FY2019
FY2020
FY2021
FY2022
IOWA FINANCE AUTHORITY

19


Assets on Mission – Housing
target > 75%
90.0%
80.0%
70.0%
60.0%
50.0%
40.0%
30.0%
20.0%
10.0%
71.2%
72.0%
71.9%
77.1%
66.1%
76.6%
FY2017
FY2018
FY2019
FY2020
FY2021
FY2022
IOWA FINANCE AUTHORITY

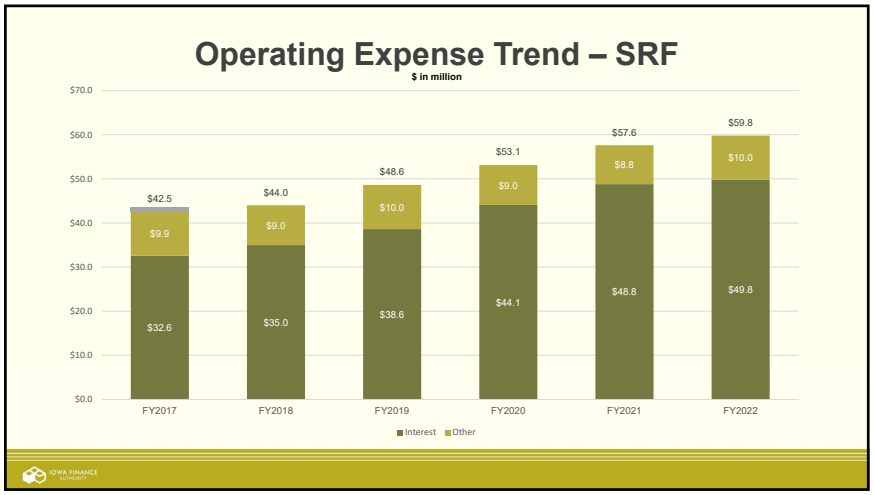
20

Operating Revenue Trend – SRF



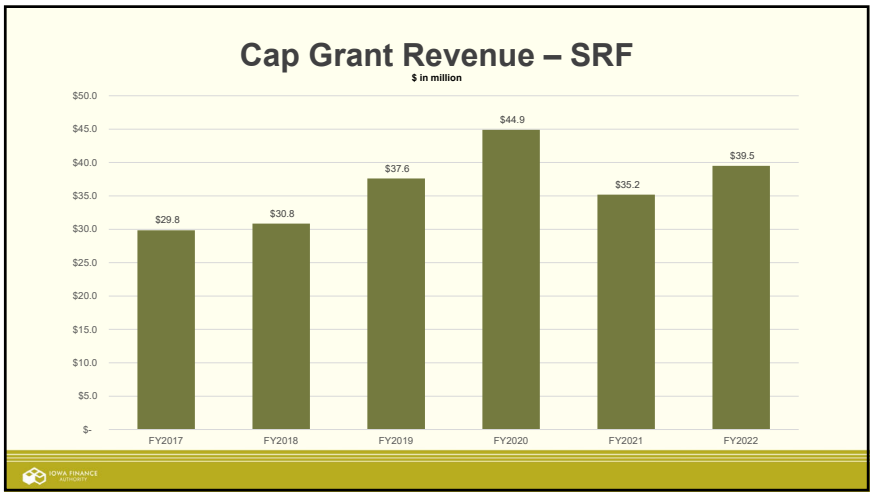
21

Operating Expense Trend – SRF



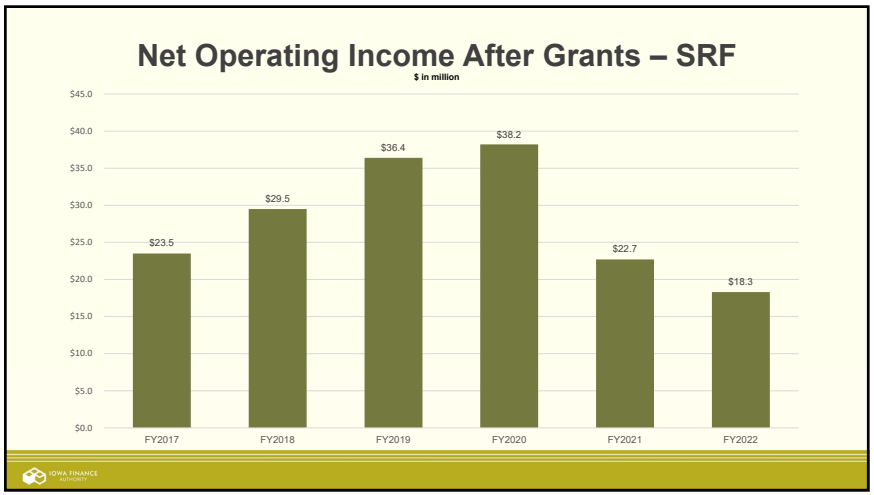
22

Cap Grant Revenue – SRF

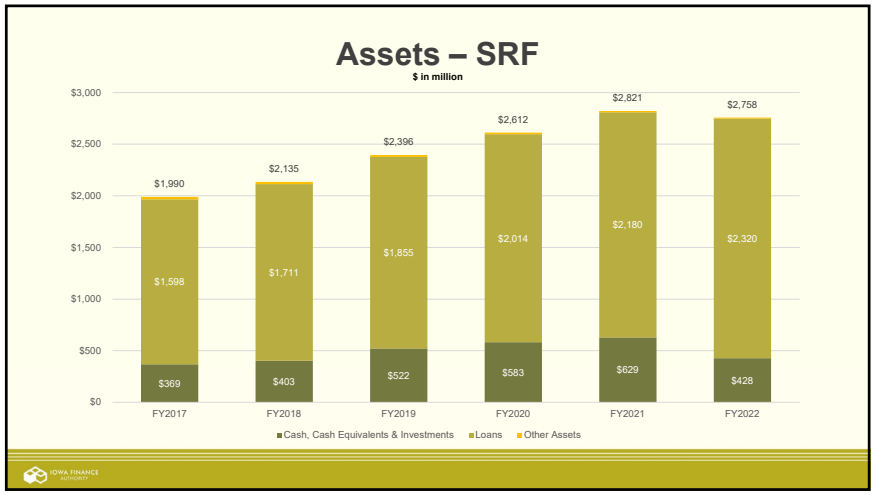


23

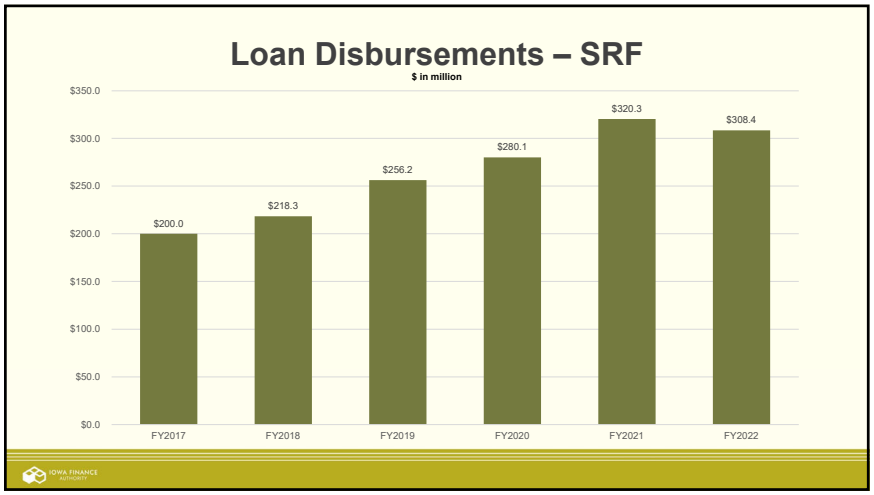
Net Operating Income After Grants – SRF



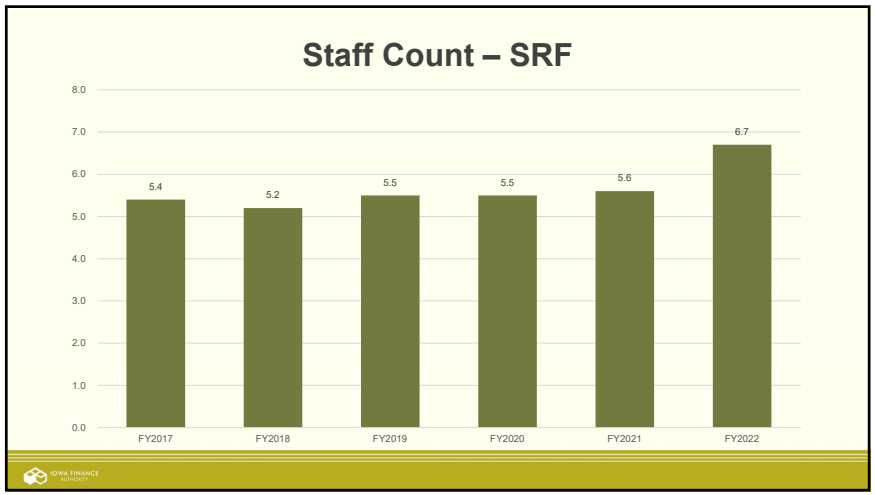
24


Assets – SRF
$ in million
$3,000
$2,500
$2,000
$1,500
$1,000
$500
$0
$1,990
$2,135
$2,396
$2,612
$2,821
$2,758
$1,598
$1,711
$1,855
$2,014
$2,180
$2,320
$369
$403
$522
$583
$629
$428
FY2017
FY2018
FY2019
FY2020
FY2021
FY2022
Cash, Cash Equivalents & Investments
Loans
Other Assets

25


Loan Disbursements – SRF
$ in million
$350.0
$300.0
$250.0
$200.0
$150.0
$100.0
$50.0
$0.0
$200.0
$218.3
$256.2
$280.1
$320.3
$308.4
FY2017
FY2018
FY2019
FY2020
FY2021
FY2022

26


Staff Count – SRF
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
5.4
5.2
5.5
5.5
5.6
6.7
FY2017
FY2018
FY2019
FY2020
FY2021
FY2022

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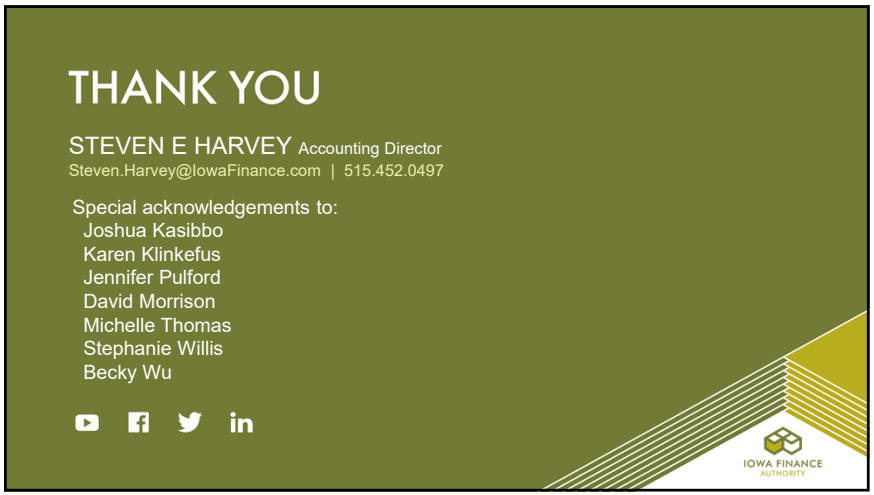
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IOWA FINANCE AUTHORITY

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Balance Sheet	Bud22 Housing Authority (Rollup)									
	ACT FY15	ACT FY16	ACT FY17	ACT FY18	ACT FY19	ACT FY20	FCST FY21	BUD FY22	$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivelents	150,672,459	146,488,419	182,944,643	208,305,706	239,957,924	220,371,945	427,564,404	281,322,770	(146,241,634)	-34%
Investments	21,705,517	25,478,788	21,215,956	11,349,116	5,764,478	1,888,539	150,000	180,000	30,000	20%
Mortgage Backed Securities	400,886,746	399,530,174	426,258,838	484,396,838	576,233,333	789,221,658	818,432,403	938,105,615	119,673,212	15%
Line of Credit	-	22,171,750	12,698,335	15,030,335	23,196,543	16,173,595	20,843,769	20,843,769	-	0%
Loans - net of reserve for losses	146,580,713	117,546,369	121,179,782	117,799,702	118,381,226	116,757,670	124,519,593	136,786,563	12,266,970	10%
Capital Assets (net)	2,789,870	2,685,675	2,431,049	2,331,721	4,663,610	13,568,065	14,011,591	14,188,259	176,668	1%
Other Assets	12,037,986	15,049,616	16,349,113	20,559,469	23,149,960	29,856,845	27,329,865	28,841,543	1,511,678	6%
Deferred Outflows	3,915,038	8,763,795	7,048,017	6,421,020	9,122,985	12,911,763	12,647,832	12,554,928	(92,904)	-1%
Total Assets and Deferred Outflows	738,588,329	737,714,586	790,125,732	866,193,908	1,000,470,060	1,200,750,081	1,445,499,456	1,432,823,446	(12,676,010)	-1%
Liabilities, Deferred Inflows, and Equity	-	-	-	-	-	-	-	-	-	0%
Liabilities and Deferred Inflows	411,228,029	411,604,715	465,578,174	545,936,179	651,459,062	805,635,518	1,030,191,012	997,993,621	(32,197,392)	-3%
Equity	327,360,300	326,109,871	324,547,558	320,257,729	349,010,999	395,114,563	415,308,444	434,829,825	19,521,382	5%
Total Liabilities, Deferred Inflows, and Equity	738,588,329	737,714,586	790,125,732	866,193,908	1,000,470,060	1,200,750,081	1,445,499,456	1,432,823,446	(12,676,010)	-1%

Income Statement	Bud22 Housing Authority (Rollup)									
	ACT FY15	ACT FY16	ACT FY17	ACT FY18	ACT FY19	ACT FY20	FCST FY21	BUD FY22	$ change	% change
Operating Revenue										
Interest Revenue	30,960,426	27,719,606	29,149,595	28,742,192	32,781,922	37,840,711	37,412,456	33,289,216	(4,123,240)	-11%
Authority Revenue	-	-	-	-	-	-	-	-	-	0%
Fee Revenue	10,153,627	13,046,351	13,984,044	13,944,692	13,139,141	14,722,705	21,439,712	21,476,555	36,843	0%
Other Revenue	252,409	265,939	353,296	290,401	396,712	1,037,088	1,262,586	1,766,126	503,540	40%
Total Operating Revenue	41,366,461	41,031,896	43,486,935	42,977,284	46,317,775	53,600,504	60,114,753	56,531,897	(3,582,856)	-6%
Operating Expense										
Interest Expense	13,105,554	12,045,523	12,390,798	13,829,840	16,142,529	19,772,541	17,392,304	19,940,199	2,547,895	15%
Authority Expense	-	-	-	-	(0)	0	-	(0)	(0)	0%
Employee Expenses	9,372,263	9,592,871	10,746,873	10,403,509	9,326,735	9,417,113	10,287,402	11,290,665	1,003,263	10%
Shared Expenses	1,259,975	1,291,988	1,393,180	1,690,892	2,284,291	2,704,458	3,086,787	3,558,385	471,598	15%
Marketing Expense	518,775	541,762	575,768	843,866	672,920	715,089	359,555	752,168	392,613	109%
Professional Services	3,972,526	5,114,317	5,078,341	5,072,993	4,765,872	6,091,314	14,498,497	23,067,237	8,568,741	59%
Claim and Loss Expenses	(4,318,717)	4,907,817	240,154	393,788	(3,562,054)	308,965	(446,148)	79,858	526,006	-118%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	79,603	131,002	168,483	117,871	117,357	13,502	(338,132)	(285,772)	52,360	-15%
Overhead Allocation	(73,661)	(85,699)	(85,703)	(89,031)	(104,556)	(172,868)	(152,580)	(203,188)	(50,608)	33%
Total Operating Expense	23,916,318	33,539,580	30,507,895	32,263,729	29,643,094	38,850,113	44,687,685	58,199,552	13,511,867	30%
Net Operating Income (Loss) Before Grants	17,450,143	7,492,316	12,979,040	10,713,555	16,674,680	14,750,391	15,427,068	(1,667,655)	(17,094,723)	-111%
Net Grant (Income) Expense										
Grant Revenue	(88,140,052)	(83,720,524)	(85,103,112)	(81,534,947)	(85,967,580)	(91,511,776)	(251,509,734)	(276,178,804)	(24,669,070)	10%
Grant Expense	90,190,708	93,703,756	86,312,736	82,315,930	87,324,242	93,041,447	240,573,199	254,887,516	14,314,317	6%
Intra-Agency Transfers	-	-	0	-	-	-	(504,474)	-	504,474	-100%
Total Net Grant (Income) Expense	2,050,656	9,983,232	1,209,624	780,983	1,356,662	1,529,671	(11,441,008)	(21,291,288)	(9,850,280)	86%
Net Operating Income (Loss) After Grants	15,399,487	(2,490,916)	11,769,416	9,932,572	15,318,019	13,220,720	26,868,076	19,623,633	(7,244,444)	-27%
Non-Operating (Income) Expense	4,026,331	(1,240,487)	13,331,730	13,524,481	(13,435,251)	(32,882,844)	6,674,596	-	(6,674,596)	-100%
Net Income (Loss)	11,373,156	(1,250,429)	(1,562,313)	(3,591,909)	28,753,270	46,103,564	20,193,480	19,623,633	(569,848)	-3%
IFA Staff Count by Home Dept	86.2	82.7	86.2	85.5	78.8	75.6	84.2	92.4	8.3	10%
Contractor Staff Count by Home Dept	2.6	4.4	3.4	2.8	1.8	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	87.7	84.6	90.1	87.7	79.8	75.9	83.4	90.7	7.3	9%

Balance Sheet	Bud22 Overhead (Rollup)									
	ACT FY15	ACT FY16	ACT FY17	ACT FY18	ACT FY19	ACT FY20	FCST FY21	BUD FY22	$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivelents	3,281,650	5,387,509	6,928,282	8,592,554	10,495,260	10,701,772	10,934,904	10,200,088	(734,816)	-7%
Investments	1,683,557	1,081,333	1,117,187	1,108,573	365,372	-	-	-	-	0%
Mortgage Backed Securities	5,881,765	2,880,425	2,142,906	1,400,269	1,060,764	887,489	700,894	580,323	(120,571)	-17%
Line of Credit	-	-	-	135,000	1,434,700	799,700	245,700	200,000	(45,700)	-19%
Loans - net of reserve for losses	826,038	773,333	623,245	544,620	397,606	600,370	502,658	485,630	(17,028)	-3%
Capital Assets (net)	2,786,558	2,682,696	2,428,404	2,329,411	4,663,610	13,568,065	14,011,591	14,188,259	176,668	1%
Other Assets	1,328,689	1,651,675	1,279,859	1,295,136	1,463,877	1,390,373	1,506,930	1,506,930	-	0%
Deferred Outflows	590,718	1,186,154	1,257,973	1,542,331	1,368,390	1,092,499	1,092,499	1,092,499	-	0%
Total Assets and Deferred Outflows	16,378,976	15,643,125	15,777,856	16,947,893	21,249,579	29,040,268	28,995,176	28,253,730	(741,447)	-3%
Liabilities, Deferred Inflows, and Equity	-	-	-	-	-	-	-	-	-	0%
Liabilities and Deferred Inflows	8,968,186	9,084,867	9,431,024	9,269,987	8,750,894	8,731,012	8,834,229	8,482,245	(351,984)	-4%
Equity	7,410,790	6,558,258	6,346,832	7,677,906	12,498,685	20,309,257	20,160,947	19,771,484	(389,463)	-2%
Total Liabilities, Deferred Inflows, and Equity	16,378,976	15,643,125	15,777,856	16,947,893	21,249,579	29,040,268	28,995,176	28,253,730	(741,447)	-3%

Income Statement	Bud22 Overhead (Rollup)									
	ACT FY15	ACT FY16	ACT FY17	ACT FY18	ACT FY19	ACT FY20	FCST FY21	BUD FY22	$ change	% change
Operating Revenue										
Interest Revenue	412,713	320,945	224,880	232,757	271,451	212,922	91,657	66,881	(24,776)	-27%
Authority Revenue	-	-	2,640,995	2,923,476	1,553,030	1,825,214	2,149,506	2,369,227	219,721	10%
Fee Revenue	211,590	6,542	6,267	4,568	6,399	7,394	6,592	6,000	(592)	-9%
Other Revenue	148,493	143,457	178,870	165,513	264,001	583,648	1,158,756	1,667,126	508,370	44%
Total Operating Revenue	772,796	470,944	3,051,013	3,326,313	2,094,881	2,629,178	3,406,511	4,109,234	702,723	21%
Operating Expense										
Interest Expense	-	-	-	215	15,474	-	-	-	-	0%
Authority Expense	-	-	-	-	-	-	-	-	-	0%
Employee Expenses	2,582,982	2,258,862	2,629,480	2,596,325	2,439,082	2,195,897	2,419,464	2,760,927	341,463	14%
Shared Expenses	549,456	443,948	531,413	644,109	997,836	2,232,177	2,610,653	3,044,747	434,094	17%
Marketing Expense	362,385	289,619	330,081	467,812	419,083	557,002	150,006	415,004	264,998	177%
Professional Services	374,884	307,191	229,516	330,453	455,207	206,090	220,331	330,148	109,817	50%
Claim and Loss Expenses	-	-	58,000	57,000	(2,000)	(2,000)	(2,000)	-	2,000	-100%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	154	(37)	60	(35)	19,868	(88,357)	(449,314)	(377,272)	72,042	-16%
Overhead Allocation	(276,377)	(293,146)	(334,401)	(301,430)	(311,380)	(1,299,676)	(1,033,790)	(1,208,590)	(174,800)	17%
Total Operating Expense	3,593,484	3,006,437	3,444,150	3,794,448	4,033,170	3,801,133	3,915,350	4,964,964	1,049,614	27%
Net Operating Income (Loss) Before Grants	(2,820,688)	(2,535,493)	(393,137)	(468,135)	(1,938,290)	(1,171,956)	(508,839)	(855,730)	(346,891)	68%
Net Grant (Income) Expense										
Grant Revenue	(815,475)	-	-	-	-	-	-	-	-	0%
Grant Expense	799,313	-	-	-	-	-	-	-	-	0%
Intra-Agency Transfers	-	-	(1,148,404)	(3,000,000)	(11,150,000)	(10,500,000)	(1,000,000)	(1,300,000)	(300,000)	30%
Total Net Grant (Income) Expense	(16,162)	-	(1,148,404)	(3,000,000)	(11,150,000)	(10,500,000)	(1,000,000)	(1,300,000)	(300,000)	30%
Net Operating Income (Loss) After Grants	(2,804,527)	(2,535,493)	755,267	2,531,865	9,211,710	9,328,044	491,161	444,270	(46,891)	-10%
Non-Operating (Income) Expense	18,561	89,053	65,570	63,179	4,176,022	(7,669)	11,411	-	(11,411)	-100%
Net Income (Loss)	(2,823,087)	(2,624,546)	689,698	2,468,686	5,035,688	9,335,713	479,750	444,270	(35,480)	-7%
IFA Staff Count by Home Dept	26.3	23.5	24.7	25.0	22.1	22.5	26.1	29.4	3.3	13%
Contractor Staff Count by Home Dept	1.9	3.4	3.3	2.3	1.3	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	23.4	18.8	21.7	22.5	18.8	17.0	19.0	22.2	3.2	17%

Balance Sheet	Bud22 Single Family (Rollup)									
	ACT FY15	ACT FY16	ACT FY17	ACT FY18	ACT FY19	ACT FY20	FCST FY21	BUD FY22	$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivelents	67,034,395	54,799,806	95,466,568	112,731,857	134,896,671	90,643,251	165,969,756	180,978,920	15,009,164	9%
Investments	10,483,805	16,325,145	10,568,240	4,481,095	3,008,805	1,003,950	-	-	-	0%
Mortgage Backed Securities	395,004,981	396,649,748	424,115,932	482,996,570	575,172,569	788,334,168	817,731,509	937,525,292	119,793,783	15%
Line of Credit	-	22,171,750	12,698,335	15,030,335	23,196,543	16,173,595	20,843,769	20,843,769	-	0%
Loans - net of reserve for losses	3,967,012	3,657,188	3,305,116	2,876,723	2,527,223	6,707,504	10,687,792	14,416,300	3,728,508	35%
Capital Assets (net)	-	-	-	-	-	-	-	-	-	0%
Other Assets	9,861,696	12,861,303	14,161,826	18,178,904	20,664,248	27,050,286	26,063,232	27,575,037	1,511,805	6%
Deferred Outflows	2,562,338	6,599,978	5,016,533	4,153,351	7,028,659	11,082,397	10,818,466	10,725,562	(92,904)	-1%
Total Assets and Deferred Outflows	488,914,228	513,064,919	565,332,550	640,448,835	766,494,718	940,995,152	1,052,114,524	1,192,064,879	139,950,356	13%
Liabilities, Deferred Inflows, and Equity	-	-	-	-	-	-	-	-	-	0%
Liabilities and Deferred Inflows	324,532,818	339,651,092	399,651,632	484,908,689	591,144,954	724,488,701	800,630,547	934,791,384	134,160,837	17%
Equity	164,381,410	173,413,827	165,680,918	155,540,146	175,349,764	216,506,452	251,483,977	257,273,495	5,789,518	2%
Total Liabilities, Deferred Inflows, and Equity	488,914,228	513,064,919	565,332,550	640,448,835	766,494,718	940,995,152	1,052,114,524	1,192,064,879	139,950,356	13%

Income Statement	Bud22 Single Family (Rollup)									
	ACT FY15	ACT FY16	ACT FY17	ACT FY18	ACT FY19	ACT FY20	FCST FY21	BUD FY22	$ change	% change
Operating Revenue										
Interest Revenue	24,220,044	21,233,997	22,527,003	21,878,740	25,425,655	31,311,453	32,282,381	30,230,618	(2,051,762)	-6%
Authority Revenue	-	980,436	-	-	-	-	-	-	-	0%
Fee Revenue	87,391	507,072	539,597	669,169	859,416	426,230	166,326	(674,117)	(840,443)	-505%
Other Revenue	24,811	(1,550)	1,500	4,356	5,183	346,676	4,000	3,000	(1,000)	-25%
Total Operating Revenue	24,332,247	22,719,955	23,068,100	22,552,264	26,290,255	32,084,359	32,452,707	29,559,501	(2,893,206)	-9%
Operating Expense										
Interest Expense	11,362,197	10,392,558	10,811,423	12,456,947	14,754,446	18,556,540	16,499,034	19,095,816	2,596,782	16%
Authority Expense	-	980,436	2,097,436	2,381,374	1,418,208	1,692,512	2,019,067	2,241,361	222,294	11%
Employee Expenses	680,833	880,331	950,540	875,216	856,958	858,723	802,025	879,170	77,145	10%
Shared Expenses	91,252	173,007	142,809	151,901	178,183	81,234	81,025	89,625	8,600	11%
Marketing Expense	-	138,531	160,001	285,897	197,515	62,574	189,517	250,000	60,483	32%
Professional Services	268,209	573,965	412,694	494,094	485,031	614,413	695,109	679,462	(15,648)	-2%
Claim and Loss Expenses	(1,000)	-	-	-	17,674	(1,000)	(1,000)	-	1,000	-100%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	167	(1,315)	40	60	322	60	10	-	(10)	-100%
Overhead Allocation	-	-	-	-	-	126,048	84,006	82,430	(1,576)	-2%
Total Operating Expense	12,401,657	13,137,515	14,574,943	16,645,489	17,908,336	21,991,104	20,368,794	23,317,864	2,949,071	14%
Net Operating Income (Loss) Before Grants	11,930,590	9,582,440	8,493,157	5,906,775	8,381,919	10,093,255	12,083,913	6,241,637	(5,842,276)	-48%
Net Grant (Income) Expense										
Grant Revenue	(2,189,037)	(2,231,244)	(3,197,780)	(2,357,032)	(2,288,899)	(1,412,887)	(1,143,702)	(2,000,000)	(856,298)	75%
Grant Expense	5,683,384	5,369,238	6,573,263	5,091,548	4,901,591	4,314,718	4,681,529	4,380,695	(300,834)	-6%
Intra-Agency Transfers	-	(1,000,000)	1,101,934	1,300,000	4,650,000	(85,000)	(31,854,474)	(550,000)	31,304,474	-98%
Total Net Grant (Income) Expense	3,494,347	2,137,994	4,477,417	4,034,516	7,262,692	2,816,831	(28,316,647)	1,830,695	30,147,341	-106%
Net Operating Income (Loss) After Grants	8,436,243	7,444,446	4,015,740	1,872,260	1,119,227	7,276,424	40,400,560	4,410,942	(35,989,617)	-89%
Non-Operating (Income) Expense	3,690,022	(1,549,468)	12,942,673	13,265,658	(17,653,247)	(32,891,741)	6,653,890	-	(6,653,890)	-100%
Net Income (Loss)	4,746,221	8,993,914	(8,926,933)	(11,393,398)	18,772,475	40,168,164	33,746,670	4,410,942	(29,335,728)	-87%
IFA Staff Count by Home Dept	6.0	5.6	5.8	5.4	6.5	6.6	4.6	5.0	0.4	9%
Contractor Staff Count by Home Dept	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	6.8	7.8	8.0	7.1	7.9	8.2	6.3	7.2	0.9	14%

Balance Sheet	Bud22 Multi Family (Rollup)									
	ACT FY15	ACT FY16	ACT FY17	ACT FY18	ACT FY19	ACT FY20	FCST FY21	BUD FY22	$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivelents	49,130,875	52,314,343	51,149,763	57,663,574	60,057,471	54,707,399	26,844,394	26,515,393	(329,002)	-1%
Investments	9,109,196	7,592,919	9,298,307	5,523,283	2,390,301	884,589	150,000	180,000	30,000	20%
Mortgage Backed Securities	-	-	-	-	-	-	-	-	-	0%
Line of Credit	-	-	-	-	-	-	-	-	-	0%
Loans - net of reserve for losses	62,546,181	60,788,722	61,217,067	58,009,732	56,528,957	56,618,635	58,925,549	60,289,343	1,363,794	2%
Capital Assets (net)	-	-	-	-	-	-	-	-	-	0%
Other Assets	874,887	951,895	996,840	922,505	899,171	577,739	78,416	78,416	-	0%
Deferred Outflows	542,257	735,893	490,408	332,158	418,267	466,677	466,677	466,677	-	0%
Total Assets and Deferred Outflows	122,203,395	122,383,772	123,152,385	122,451,251	120,294,167	113,255,040	86,465,037	87,529,829	1,064,792	1%
Liabilities, Deferred Inflows, and Equity	-	-	-	-	-	-	-	-	-	0%
Liabilities and Deferred Inflows	54,412,608	52,934,571	50,845,652	46,487,586	45,377,217	43,546,636	43,132,730	42,782,947	(349,783)	-1%
Equity	67,790,787	69,449,201	72,306,733	75,963,666	74,916,950	69,708,403	43,332,307	44,746,882	1,414,575	3%
Total Liabilities, Deferred Inflows, and Equity	122,203,395	122,383,772	123,152,385	122,451,251	120,294,167	113,255,040	86,465,037	87,529,829	1,064,792	1%

Income Statement	Bud22 Multi Family (Rollup)									
	ACT FY15	ACT FY16	ACT FY17	ACT FY18	ACT FY19	ACT FY20	FCST FY21	BUD FY22	$ change	% change
Operating Revenue										
Interest Revenue	5,868,101	5,701,480	5,866,695	5,958,826	6,178,554	5,439,838	4,553,390	2,416,050	(2,137,340)	-47%
Authority Revenue	-	244,332	-	-	-	-	-	-	-	0%
Fee Revenue	4,061,082	4,454,209	4,433,235	4,708,262	4,884,200	3,890,478	4,977,899	5,418,107	440,207	9%
Other Revenue	4,650	6,300	8,430	4,000	46,722	8,500	-	-	-	0%
Total Operating Revenue	9,933,833	10,406,321	10,308,360	10,671,087	11,109,477	9,338,816	9,531,289	7,834,156	(1,697,133)	-18%
Operating Expense										
Interest Expense	1,743,357	1,652,965	1,579,375	1,372,678	1,372,609	1,216,001	892,656	842,193	(50,463)	-6%
Authority Expense	-	244,332	543,559	542,102	134,822	132,702	130,439	127,866	(2,573)	-2%
Employee Expenses	3,077,243	3,181,029	3,348,992	3,156,820	2,985,823	3,068,916	3,115,879	3,305,106	189,227	6%
Shared Expenses	313,596	293,960	330,684	366,276	450,841	132,623	158,745	159,928	1,183	1%
Marketing Expense	1,136	694	6,320	500	395	4,802	790	4,740	3,950	500%
Professional Services	569,985	484,129	511,879	691,494	711,060	810,755	813,599	990,686	177,087	22%
Claim and Loss Expenses	(150,000)	710,695	521,305	145,880	(264,000)	(45,000)	(230,000)	-	230,000	-100%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	1,001	248	1,103	1,095	13,372	170	115	-	(115)	-100%
Overhead Allocation	126,536	128,197	135,433	122,382	122,399	485,834	387,121	414,426	27,305	7%
Total Operating Expense	5,682,855	6,696,249	6,978,650	6,399,227	5,527,321	5,806,804	5,269,343	5,844,945	575,602	11%
Net Operating Income (Loss) Before Grants	4,250,978	3,710,073	3,329,710	4,271,860	5,582,156	3,532,013	4,261,946	1,989,211	(2,272,735)	-53%
Net Grant (Income) Expense										
Grant Revenue	(56,293,690)	(57,508,254)	(59,757,772)	(61,318,753)	(63,947,792)	(66,028,864)	(68,550,183)	(68,400,000)	150,183	0%
Grant Expense	56,293,690	57,508,254	59,757,772	61,318,753	64,258,329	66,308,327	68,850,183	68,400,000	(450,183)	-1%
Intra-Agency Transfers	(512,000)	-	-	-	5,650,000	9,000,000	29,800,837	-	(29,800,837)	-100%
Total Net Grant (Income) Expense	(512,000)	-	-	-	5,960,537	9,279,463	30,100,837	-	(30,100,837)	-100%
Net Operating Income (Loss) After Grants	4,762,978	3,710,073	3,329,710	4,271,860	(378,381)	(5,747,450)	(25,838,891)	1,989,211	27,828,102	-108%
Non-Operating (Income) Expense	315,651	219,784	323,487	195,644	41,974	16,565	9,295	-	(9,295)	-100%
Net Income (Loss)	4,447,327	3,490,289	3,006,223	4,076,215	(420,355)	(5,764,015)	(25,848,186)	1,989,211	27,837,397	-108%
IFA Staff Count by Home Dept	30.3	27.0	27.0	25.8	25.8	25.1	26.2	28.0	1.8	7%
Contractor Staff Count by Home Dept	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	27.1	26.2	26.5	24.8	24.2	23.5	24.1	25.0	0.9	4%

Balance Sheet	Bud22 Federal and State Grant Programs (Rollup)									
	ACT FY15	ACT FY16	ACT FY17	ACT FY18	ACT FY19	ACT FY20	FCST FY21	BUD FY22	$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivelents	18,061,382	17,309,188	17,344,208	18,754,649	22,416,265	49,912,853	203,226,164	39,143,459	(164,082,705)	-81%
Investments	225,491	-	-	-	-	-	-	-	-	0%
Mortgage Backed Securities	-	-	-	-	-	-	-	-	-	0%
Line of Credit	-	-	-	-	-	-	-	-	-	0%
Loans - net of reserve for losses	77,360,290	49,542,467	51,724,834	50,729,836	51,677,290	46,570,098	48,101,811	54,911,598	6,809,786	14%
Capital Assets (net)	-	-	-	-	-	-	-	-	-	0%
Other Assets	63,359	60,811	171,706	564,156	270,864	109,775	(517,041)	(517,041)	-	0%
Deferred Outflows	-	-	-	-	-	-	-	-	-	0%
Total Assets and Deferred Outflows	95,710,522	66,912,466	69,240,747	70,048,641	74,364,419	96,592,726	250,810,934	93,538,016	(157,272,918)	-63%
Liabilities, Deferred Inflows, and Equity	-	-	-	-	-	-	-	-	-	0%
Liabilities and Deferred Inflows	18,967,330	1,634,835	1,424,290	1,519,452	1,442,020	22,535,239	169,025,686	3,753,946	(165,271,739)	-98%
Equity	76,743,192	65,277,631	67,816,457	68,529,190	72,922,398	74,057,487	81,785,249	89,784,069	7,998,821	10%
Total Liabilities, Deferred Inflows, and Equity	95,710,522	66,912,466	69,240,747	70,048,641	74,364,419	96,592,726	250,810,934	93,538,016	(157,272,918)	-63%

Income Statement	Bud22 Federal and State Grant Programs (Rollup)									
	ACT FY15	ACT FY16	ACT FY17	ACT FY18	ACT FY19	ACT FY20	FCST FY21	BUD FY22	$ change	% change
Operating Revenue										
Interest Revenue	356,021	330,391	349,626	429,914	548,233	646,828	274,665	349,511	74,846	27%
Authority Revenue	-	-	-	-	-	-	-	-	-	0%
Fee Revenue	2,000	240,810	407,363	394,421	312,228	170,784	220,571	126,000	(94,571)	-43%
Other Revenue	-	-	-	-	-	-	-	-	-	0%
Total Operating Revenue	358,021	571,201	756,989	824,335	860,461	817,612	495,237	475,511	(19,725)	-4%
Operating Expense										
Interest Expense	-	-	-	-	-	-	-	-	-	0%
Authority Expense	-	-	-	-	-	-	-	-	-	0%
Employee Expenses	957,606	1,337,798	1,382,697	1,268,115	1,197,545	1,133,392	1,469,418	1,520,200	50,781	3%
Shared Expenses	40,473	113,441	111,742	111,854	143,801	11,849	6,954	8,796	1,842	26%
Marketing Expense	23,554	5,016	6,599	13,114	4,411	260	-	-	-	0%
Professional Services	201,930	169,625	170,614	219,500	138,883	332,749	5,689,301	14,619,114	8,929,813	157%
Claim and Loss Expenses	559,790	3,811,604	(238,146)	(335,688)	(3,576,000)	(217,777)	(429,000)	(144,000)	285,000	-66%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	1,078	1,357	694	131	2,207	365	364	300	(64)	-18%
Overhead Allocation	76,180	79,250	113,266	90,017	84,426	219,458	181,152	221,806	40,654	22%
Total Operating Expense	1,860,611	5,518,091	1,547,467	1,367,043	(2,004,727)	1,480,297	6,918,189	16,226,215	9,308,026	135%
Net Operating Income (Loss) Before Grants	(1,502,590)	(4,946,890)	(790,478)	(542,709)	2,865,188	(662,685)	(6,422,952)	(15,750,704)	(9,327,751)	145%
Net Grant (Income) Expense										
Grant Revenue	(28,841,850)	(23,981,026)	(22,147,560)	(17,859,162)	(19,730,889)	(24,070,024)	(181,815,848)	(205,778,804)	(23,962,956)	13%
Grant Expense	27,414,321	30,751,264	19,981,700	15,905,629	18,164,322	22,418,401	167,041,486	182,106,821	15,065,335	9%
Intra-Agency Transfers	(500,000)	(230,353)	(1,307,653)	464,380	(157,327)	(165,000)	549,163	(150,000)	(699,163)	-127%
Total Net Grant (Income) Expense	(1,927,529)	6,539,884	(3,473,513)	(1,489,153)	(1,723,894)	(1,816,623)	(14,225,199)	(23,821,983)	(9,596,784)	67%
Net Operating Income (Loss) After Grants	424,939	(11,486,774)	2,683,035	946,445	4,589,082	1,153,939	7,802,247	8,071,279	269,032	3%
Non-Operating (Income) Expense	2,097	144	-	-	-	-	-	-	-	0%
Net Income (Loss)	422,842	(11,486,919)	2,683,035	946,445	4,589,082	1,153,939	7,802,247	8,071,279	269,032	3%
IFA Staff Count by Home Dept	4.0	8.8	9.0	9.0	7.9	5.8	6.8	7.0	0.2	2%
Contractor Staff Count by Home Dept	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	8.6	11.4	11.7	10.8	10.4	8.4	11.1	11.1	-0.1	-1%

Balance Sheet	Bud22 Agriculture Development Division (Rollup)									
	ACT FY15	ACT FY16	ACT FY17	ACT FY18	ACT FY19	ACT FY20	FCST FY21	BUD FY22	$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivelents	3,909,714	2,864,109	1,649,372	620,867	709,047	1,199,547	783,749	473,501	(310,248)	-40%
Investments	203,468	479,392	232,222	236,165	-	-	-	-	-	0%
Mortgage Backed Securities	-	-	-	-	-	-	-	-	-	0%
Line of Credit	-	-	-	-	-	-	-	-	-	0%
Loans - net of reserve for losses	1,881,192	2,784,659	4,309,520	5,638,791	7,250,151	6,261,062	6,301,783	6,683,693	381,910	6%
Capital Assets (net)	-	-	-	-	-	-	-	-	-	0%
Other Assets	50,380	15,551	56,928	74,995	124,785	73,026	40,853	40,725	(127)	0%
Deferred Outflows	-	-	-	-	-	-	-	-	-	0%
Total Assets and Deferred Outflows	6,044,754	6,143,711	6,248,041	6,570,817	8,083,982	7,533,635	7,126,385	7,197,919	71,534	1%
Liabilities, Deferred Inflows, and Equity	-	-	-	-	-	-	-	-	-	0%
Liabilities and Deferred Inflows	55,640	54,637	68,537	167,378	1,483,484	809,031	264,187	220,678	(43,510)	-16%
Equity	5,989,114	6,089,074	6,179,504	6,403,439	6,600,498	6,724,604	6,862,197	6,977,241	115,044	2%
Total Liabilities, Deferred Inflows, and Equity	6,044,754	6,143,711	6,248,041	6,570,817	8,083,982	7,533,635	7,126,385	7,197,919	71,534	1%

Income Statement	Bud22 Agriculture Development Division (Rollup)									
	ACT FY15	ACT FY16	ACT FY17	ACT FY18	ACT FY19	ACT FY20	FCST FY21	BUD FY22	$ change	% change
Operating Revenue										
Interest Revenue	103,547	102,439	127,267	156,797	207,728	243,321	215,362	226,156	10,794	5%
Authority Revenue	-	-	-	-	-	-	-	-	-	0%
Fee Revenue	357,762	572,443	513,156	540,021	477,101	404,513	300,625	345,000	44,375	15%
Other Revenue	-	-	-	-	-	-	-	-	-	0%
Total Operating Revenue	461,309	674,883	640,423	696,818	684,829	647,835	515,987	571,156	55,169	11%
Operating Expense										
Interest Expense	-	-	-	461	7,026	13,652	5,613	2,190	(3,423)	-61%
Authority Expense	-	-	-	-	-	-	-	-	-	0%
Employee Expenses	216,689	246,008	280,075	253,531	268,251	275,714	237,750	281,671	43,922	18%
Shared Expenses	23,825	25,242	29,292	28,661	35,984	5,481	2,342	3,270	928	40%
Marketing Expense	31,490	39,597	18,262	10,712	8,686	7,017	-	8,400	8,400	0%
Professional Services	165,989	179,950	206,492	166,518	151,823	141,626	108,118	130,500	22,382	21%
Claim and Loss Expenses	(998)	9,126	15,872	13,000	16,000	45,000	1,055	3,858	2,802	266%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	-	-	-	-	-	-	-	-	-	0%
Overhead Allocation	-	-	-	-	-	35,239	23,515	26,223	2,707	12%
Total Operating Expense	436,994	499,923	549,993	472,883	487,770	523,729	378,394	456,112	77,719	21%
Net Operating Income (Loss) Before Grants	24,314	174,960	90,430	223,935	197,059	124,106	137,593	115,044	(22,549)	-16%
Net Grant (Income) Expense										
Grant Revenue	-	-	-	-	-	-	-	-	-	0%
Grant Expense	-	75,000	-	-	-	-	-	-	-	0%
Intra-Agency Transfers	-	-	-	-	-	-	-	-	-	0%
Total Net Grant (Income) Expense	-	75,000	-	-	-	-	-	-	-	0%
Net Operating Income (Loss) After Grants	24,314	99,960	90,430	223,935	197,059	124,106	137,593	115,044	(22,549)	-16%
Non-Operating (Income) Expense	-	-	-	-	-	-	-	-	-	0%
Net Income (Loss)	24,314	99,960	90,430	223,935	197,059	124,106	137,593	115,044	(22,549)	-16%
IFA Staff Count by Home Dept	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	0.0	0%
Contractor Staff Count by Home Dept	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	2.3	2.6	3.0	2.4	2.4	2.4	2.1	2.3	0.2	10%

Balance Sheet	Bud22 Iowa Title Guaranty Division (Rollup)									
	ACT FY15	ACT FY16	ACT FY17	ACT FY18	ACT FY19	ACT FY20	FCST FY21	BUD FY22	$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivelents	9,254,442	13,813,463	10,406,451	9,942,205	11,383,211	13,207,122	19,805,436	24,011,409	4,205,973	21%
Investments	-	-	-	-	-	-	-	-	-	0%
Mortgage Backed Securities	-	-	-	-	-	-	-	-	-	0%
Line of Credit	-	-	-	-	-	-	-	-	-	0%
Loans - net of reserve for losses	-	-	-	-	-	-	-	-	-	0%
Capital Assets (net)	3,313	2,979	2,645	2,311	-	-	-	-	-	0%
Other Assets	146,471	282,810	181,209	170,558	157,800	655,647	157,475	157,475	-	0%
Deferred Outflows	219,725	241,770	283,103	393,180	307,669	270,190	270,190	270,190	-	0%
Total Assets and Deferred Outflows	9,623,951	14,341,022	10,873,408	10,508,254	11,848,680	14,132,960	20,233,101	24,439,074	4,205,973	21%
Liabilities, Deferred Inflows, and Equity	-	-	-	-	-	-	-	-	-	0%
Liabilities and Deferred Inflows	4,578,943	9,019,142	4,656,295	4,364,872	5,125,977	6,324,600	8,549,334	8,162,420	(386,913)	-5%
Equity	5,045,007	5,321,880	6,217,114	6,143,382	6,722,703	7,808,360	11,683,767	16,276,654	4,592,886	39%
Total Liabilities, Deferred Inflows, and Equity	9,623,951	14,341,022	10,873,408	10,508,254	11,848,680	14,132,960	20,233,101	24,439,074	4,205,973	21%

Income Statement	Bud22 Iowa Title Guaranty Division (Rollup)									
	ACT FY15	ACT FY16	ACT FY17	ACT FY18	ACT FY19	ACT FY20	FCST FY21	BUD FY22	$ change	% change
Operating Revenue										
Interest Revenue	-	30,353	54,124	85,620	157,327	-	-	-	-	0%
Authority Revenue	-	-	-	-	-	-	-	-	-	0%
Fee Revenue	5,433,802	7,265,274	8,084,427	7,628,252	6,599,796	9,823,305	15,767,698	16,255,565	487,867	3%
Other Revenue	74,455	117,732	164,496	116,531	80,805	98,264	99,829	96,000	(3,829)	-4%
Total Operating Revenue	5,508,256	7,413,360	8,303,047	7,830,404	6,837,929	9,921,570	15,867,527	16,351,565	484,038	3%
Operating Expense										
Interest Expense	-	-	-	-	-	-	-	-	-	0%
Authority Expense	-	-	-	-	-	-	-	-	-	0%
Employee Expenses	1,856,910	1,688,843	2,155,089	2,253,501	1,579,076	1,884,471	2,242,865	2,543,591	300,726	13%
Shared Expenses	241,372	242,390	247,240	388,091	477,646	241,094	227,069	252,019	24,950	11%
Marketing Expense	100,210	68,304	54,506	65,831	42,830	83,434	19,243	74,024	54,781	285%
Professional Services	2,391,530	3,399,456	3,547,146	3,170,936	2,823,868	3,985,680	6,972,038	6,317,328	(654,710)	-9%
Claim and Loss Expenses	(4,726,508)	376,392	(116,877)	513,596	246,273	529,742	214,797	220,000	5,203	2%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	77,203	130,748	166,586	116,620	81,588	101,264	110,693	91,200	(19,493)	-18%
Overhead Allocation	-	-	-	-	-	260,228	205,415	260,517	55,101	27%
Total Operating Expense	(59,284)	5,906,133	6,053,689	6,508,575	5,251,281	7,085,913	9,992,120	9,758,679	(233,441)	-2%
Net Operating Income (Loss) Before Grants	5,567,540	1,507,226	2,249,357	1,321,829	1,586,648	2,835,657	5,875,407	6,592,886	717,479	12%
Net Grant (Income) Expense										
Grant Revenue	-	-	-	-	-	-	-	-	-	0%
Grant Expense	-	-	-	-	-	-	-	-	-	0%
Intra-Agency Transfers	1,012,000	1,230,353	1,354,124	1,235,620	1,007,327	1,750,000	2,000,000	2,000,000	-	0%
Total Net Grant (Income) Expense	1,012,000	1,230,353	1,354,124	1,235,620	1,007,327	1,750,000	2,000,000	2,000,000	-	0%
Net Operating Income (Loss) After Grants	4,555,540	276,873	895,233	86,208	579,321	1,085,657	3,875,407	4,592,886	717,479	19%
Non-Operating (Income) Expense	-	-	-	-	-	-	-	-	-	0%
Net Income (Loss)	4,555,540	276,873	895,233	86,208	579,321	1,085,657	3,875,407	4,592,886	717,479	19%
IFA Staff Count by Home Dept	17.5	15.8	17.7	18.3	14.4	13.7	18.5	21.0	2.5	14%
Contractor Staff Count by Home Dept	0.7	1.0	0.1	0.5	0.5	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	19.4	17.7	19.2	20.0	16.1	16.3	20.7	22.9	2.1	10%

Balance Sheet	Bud22 State Revolving Fund (Rollup)									
	ACT FY15	ACT FY16	ACT FY17	ACT FY18	ACT FY19	ACT FY20	FCST FY21	BUD FY22	$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivelents	262,326,021	240,501,323	278,802,410	335,758,010	449,499,489	513,034,913	597,787,101	397,279,959	(200,507,142)	-34%
Investments	128,123,174	55,228,897	90,207,503	67,057,083	72,920,434	70,042,977	30,770,121	30,751,135	(18,986)	0%
Mortgage Backed Securities	-	-	-	-	-	-	-	-	-	0%
Line of Credit	-	-	-	-	-	-	-	-	-	0%
Loans - net of reserve for losses	1,422,796,516	1,505,568,140	1,597,886,119	1,711,301,854	1,855,126,852	2,014,433,423	2,180,383,673	2,319,998,469	139,614,796	6%
Capital Assets (net)	25,764	-	-	-	-	-	-	-	-	0%
Other Assets	3,927,125	4,076,760	4,281,245	4,848,602	5,425,116	4,484,589	4,075,753	4,240,047	164,294	4%
Deferred Outflows	26,760,067	22,790,161	19,083,874	15,783,054	12,760,340	10,024,940	7,663,919	5,670,830	(1,993,089)	-26%
Total Assets and Deferred Outflows	1,843,958,667	1,828,165,282	1,990,261,152	2,134,748,603	2,395,732,232	2,612,020,843	2,820,680,567	2,757,940,439	(62,740,128)	-2%
Liabilities, Deferred Inflows, and Equity	-	-	-	-	-	-	-	-	-	0%
Liabilities and Deferred Inflows	1,019,302,206	959,758,417	1,099,118,848	1,214,691,889	1,438,731,713	1,616,330,377	1,802,643,924	1,721,633,401	(81,010,523)	-4%
Equity	824,656,460	868,406,864	891,142,304	920,056,714	957,000,518	995,690,466	1,018,036,643	1,036,307,038	18,270,395	2%
Total Liabilities, Deferred Inflows, and Equity	1,843,958,667	1,828,165,282	1,990,261,152	2,134,748,603	2,395,732,232	2,612,020,843	2,820,680,567	2,757,940,439	(62,740,128)	-2%

Income Statement	Bud22 State Revolving Fund (Rollup)									
	ACT FY15	ACT FY16	ACT FY17	ACT FY18	ACT FY19	ACT FY20	FCST FY21	BUD FY22	$ change	% change
Operating Revenue										
Interest Revenue	38,329,010	38,138,658	38,605,717	41,680,282	45,334,537	44,691,699	39,555,939	37,448,356	(2,107,582)	-5%
Authority Revenue	-	-	-	-	-	-	-	-	-	0%
Fee Revenue	4,254,512	4,526,170	4,912,467	5,577,513	5,867,826	6,329,547	7,311,716	7,279,688	(32,028)	0%
Other Revenue	0	-	-	4	4	4	-	-	-	0%
Total Operating Revenue	42,583,522	42,664,828	43,518,183	47,257,799	51,202,367	51,021,250	46,867,655	44,728,045	(2,139,610)	-5%
Operating Expense										
Interest Expense	33,098,849	29,064,263	32,580,099	34,969,477	38,603,199	44,123,157	48,824,776	49,836,930	1,012,154	2%
Authority Expense	-	-	-	-	-	-	-	-	-	0%
Employee Expenses	615,878	625,611	637,213	807,118	766,437	846,820	750,703	882,924	132,221	18%
Shared Expenses	81,733	81,513	52,476	48,768	122,496	34,087	14,528	11,000	(3,528)	-24%
Marketing Expense	20,809	8,094	6,015	22,868	10,115	17,015	40,110	20,000	(20,110)	-50%
Professional Services	375,606	367,593	442,046	506,688	462,182	569,478	582,980	623,428	40,448	7%
Claim and Loss Expenses	(5,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	-	0%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	7,859,713	7,214,466	8,693,891	7,579,713	8,567,629	7,379,157	7,249,727	8,294,520	1,044,793	14%
Overhead Allocation	73,661	85,699	85,703	89,031	104,556	172,868	152,580	203,188	50,608	33%
Total Operating Expense	42,121,249	37,422,240	42,472,442	43,998,664	48,611,613	53,117,582	57,590,404	59,846,990	2,256,586	4%
Net Operating Income (Loss) Before Grants	462,273	5,242,588	1,045,741	3,259,135	2,590,754	(2,096,332)	(10,722,749)	(15,118,946)	(4,396,196)	41%
Net Grant (Income) Expense										
Grant Revenue	(21,892,650)	(46,025,830)	(29,842,540)	(30,845,662)	(37,571,807)	(44,941,715)	(35,240,627)	(39,476,725)	(4,236,098)	12%
Grant Expense	6,156,840	8,100,192	7,364,325	4,642,751	3,794,187	4,662,494	1,854,924	6,087,384	4,232,460	228%
Intra-Agency Transfers	-	-	-	-	-	-	-	-	-	0%
Total Net Grant (Income) Expense	(15,735,810)	(37,925,639)	(22,478,215)	(26,202,911)	(33,777,620)	(40,279,221)	(33,385,703)	(33,389,341)	(3,638)	0%
Net Operating Income (Loss) After Grants	16,198,083	43,168,226	23,523,956	29,462,047	36,368,374	38,182,888	22,662,954	18,270,395	(4,392,559)	-19%
Non-Operating (Income) Expense	(85,599)	(582,178)	788,517	518,557	(575,431)	(507,060)	316,777	-	(316,777)	-100%
Net Income (Loss)	16,283,682	43,750,404	22,735,439	28,943,490	36,943,804	38,689,948	22,346,177	18,270,395	(4,075,781)	-18%
IFA Staff Count by Home Dept	4.0	4.0	4.0	4.0	4.0	3.8	4.2	5.0	0.8	20%
Contractor Staff Count by Home Dept	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	5.4	5.0	5.4	5.2	5.5	5.5	5.6	6.7	1.2	21%

FY22 Budget Adjustment - Additional Capital Spend Request

Budget Adjustment R1 **DATE: 06/02/2021**

Background:

IFA currently has 2 steam boilers that heat the entire 1963 Bell building. Both boilers are well past their expected lifecycle and require daily maintenance during the heating season to keep them operational. We are seriously concerned about failure during the upcoming winter.

IFA commissioned Shive Hattery, an independent engineering firm, to review current conditions and recommend an optimal solution. Shive recommended that we convert to a hot water heating system with greater efficiency, redundancy, and lower ongoing maintenance cost. $500k was included in the FY21 budget for mechanical upgrades such as this but was not spent. After review, Shive estimated a project budget of $750k which was included in the FY22 budget.

Shive solicited and received 3 bids for this project; see page 2.

We are asking that the board approve an additional $200k in capital spend for FY22, for a total project cost of $950k.

FY22 Budget Adjustment - Additional Capital Spend Request

SHIVEHATTERY
ARCHITECTURE + ENGINEERING

Client: Iowa Finance Authority
Project Name: Knapp Properties - 1963 Bell Ave Boiler Replacement
Bid Date & Time: May 26, 2021 2:00PM

Name of Bidder	ADDENDUM 1 ACKNOWLEDGED (put "X" in box)	ADDENDUM 2 ACKNOWLEDGED (put "X" in box)	ADDENDUM 3 ACKNOWLEDGED (put "X" in box)	Base Bid	Alternate 1 Boiler & Chiler Removal	BID TOTAL
The Waldinger Corporation	X	X	X	$912,150	$29,533	$941,683
AJ Allen	X	X	X	$1,221,040	$47,609	$1,268,649
Excel Mechanical	X	X	X	$1,028,000	$45,000	$1,073,000

SECTION 00 4100

BID FORM

PROJECT: KNAPP - 1963 BELL AVE BOILER REPLACEMENT

BID TO:	IOWA FINANCE AUTHORITY
	1963 BELL AVE SUITE 200, DES MOINES, IA 50315
DELIVER BID TO:	EMAIL TO TYSON SCHEIDECKER AT:
	TSCHEIDECKER@SHIVE-HATTERY.COM

SUBMITTED BY: The Waldinger Corporation

(BIDDER TO ENTER NAME AND ADDRESS).

BIDDER'S FULL NAME The Waldinger Corporation

ADDRESS 6200 Scout Trail

CITY, STATE, ZIP Des Moines, IA 50321

NOTE: Submit one original of this Bid Form. All blanks shall be completed. Only bids on this form will be accepted. Submit Bid Security, if required, in separate envelope. Bidder shall carefully review the Instructions to Bidders and Supplementary Instructions to Bidders prior to completing this form.

1. The undersigned BIDDER proposes and agrees, if this Bid is accepted, to enter into an agreement with OWNER in the form included in the Contract Documents to perform and furnish all Work as specified or indicated in the Contract Documents for the Bid Price and within the schedule indicated in this Bid and in accordance with the other terms and conditions of the Contract Documents. Bidder accepts all of the terms and conditions of the Invitation for Bids and Instructions to Bidders, including without limitation those dealing with the disposition of Bid security. This Bid will remain subject to acceptance for 30 days after the day of Bid opening.

2. The undersigned Bidder submits, herewith, bid security in accordance with the terms set forth in the Invitation for Bids and Supplementary Instructions to Bidders.

3. The Bidder has examined and carefully studied the Bidding Documents and the following Addenda, receipt of all which is hereby acknowledged:

DATE		NUMBER
5/17/21		#1
5/20/21		#2
5/24/21		#3

4. BIDDER has visited the site and become familiar with and is satisfied as to the general, local and site conditions that may affect cost, progress, performance and furnishing of the Work.

5. BIDDER is familiar with and is satisfied as to all federal, state and local Laws and Regulations that may affect cost, progress, performance and furnishing of the Work.

6. BIDDER will complete the Work in accordance with the Contract Documents per Section 00 4201 Schedule of Bid Prices

BASE
BID Nine hundred and twelve thousand, and one hundred and fifty dollars ($ 912150 . 00)

Alternate Bid No.1 - mark out one: (add) (deduct) to removal CH-1, CH-2 and B-1, along with all associated controls, wiring, and remove and cap branch piping to the unit ($ 29533 . 00)

8. BIDDER agrees that the Work will be completed in accordance with the project schedule in the Invitation to Bid.

9. BIDDER accepts the provisions of the Agreement as to liquidated damages in the event of failure to complete the Work within the times specified in the Agreement.

10. Bidder certifies that this proposal is made in good faith, without collusion or in connection with any other person, organization, or corporation bidding on the work.

11. The following documents are attached to and made a condition of this Bid:

a. 00 4100.01 – Bidder Status Form

b. 00 4100.02 – Authorization to Transact Business

c. 00 4100.03 - Non-Collusion Affidavit.

12. This Bid submitted on May 26th, 20 21.

13. State Contractor License No. C130473.

14. The bidder shall not make any revisions to the bid forms or the Schedule of Bid Prices and shall not devise any alternates other than those provided. Any such notes, revisions, or comments shall be grounds for rejection of the bid as not being responsive.

15. Complete the applicable item(s) listed below. If this Bid is submitted by an agent of BIDDER, attach a current Power-of-Attorney certifying the agent's authority to bind the BIDDER.

IF BIDDER IS:

An Individual

By: _____

(signature of individual) (typed or printed name)

doing business as: _____

Business Address: _____

Phone No. _____

A Partnership

By: _____

(Firm Name)

_____

(signature of general partner) (typed or printed name)

Business Address: _____

Phone No. _____

A Corporation

By: The Waldinger Corporation

(Corporation Name)

State of Incorporation: Iowa

By: _____

(signature of person authorized to sign)

Tom Mass - Des Moines Division President

(typed or printed name and title)

HANNAH ELIZABETH GARCIA
Commission Number 827301
My Commission Expires
November 04, 2023

Attest: _____

(Secretary)

Business Address: 6200 Scout Trail

Phone No. 515-284-1911

END OF SECTION

SECTION 00 4100.01
BIDDER STATUS FORM

To be completed by all bidders	Part A
Please circle Yes or No for each of the following:	

Part 1 Bidder Status Form

(YES)	NO	My company is authorized to transact business in Iowa *(To help you determine if your company is authorized, please review the worksheet on the next page).*
(YES)	NO	My company has an office to transact business in Iowa.
(YES)	NO	My company's office in Iowa is suitable for more than receiving mail, telephone calls, and e-mail.
(YES)	NO	My company has been conducting business in Iowa for at least 3 years prior to the first request for bids on this project.
(YES)	NO	My company is not a subsidiary of another business entity or my company is a subsidiary of another business entity that would qualify as a resident bidder in Iowa.
		If you answered "Yes" for each question above, your company qualifies as a resident bidder. Please complete Parts B and D of this form.
		If you answered "No" to one or more questions above, your company is a nonresident bidder. Please complete Parts C and D of this form.

To be completed by resident bidders **Part B**

My company has maintained offices in Iowa during the past 3 years at the following addresses:

Dates: 07 / 01 / 2020 to Present Address: 6200 Scout Trail

City, State, Zip: Des Moines, IA 50321

Dates: 02 / 01 / 1995 to 07 / 01 / 2020 Address: 2601 Bell Ave

City, State, Zip: Des Moines, IA 50321

Dates: ____/____/____ to ____/____/____ Address: _____

City, State, Zip: _____

You may attach additional sheet(s) if needed.

To be completed by non-resident bidders	Part C

1. Name of home state or foreign country reported to the Iowa Secretary of State:

_____

2. Does your company's home state or foreign country offer preferences to bidders who are residents? (Circle one) YES NO

3. If you answered "Yes" to question 2, identify each preference offered by your company's home state or foreign country and the appropriate legal citation.

_____

You may attach additional sheet(s) if needed.

To be completed by all bidders	Part D

I certify that the statements made on this document are true and complete to the best of my knowledge and I know that my failure to provide accurate and truthful information may be a reason to reject my bid.

Firm name: The Waldinger Corporation

Signature: _____ Date: 5-26-21

You must submit the completed form to the government body requesting bids per 875 Iowa Administrative Code Chapter 156. This form has been approved by the Iowa Labor Commissioner.

END OF SECTION

SECTION 00 4100.02
AUTHORIZATION TO TRANSACT BUSINESS WORKSHEET

This worksheet may be used to help complete Part A of the Resident Bidder Status form. If at least one of the following describes your business, you are authorized to transact business in Iowa. Circle Yes or No.

(YES)	NO	My business is currently registered as a contractor with the Iowa Division of Labor.
YES	(NO)	My business is sole proprietorship & I am an Iowa resident for Iowa income tax purposes.
YES	(NO)	My business is a general partnership or joint venture. More than 50 percent of the general partners or joint venture parties are residents of Iowa for Iowa income tax purposes.
(YES)	NO	My business is an active corporation with the Iowa Secretary of State & has paid all fees required by the Secretary of State, has filed its most recent biennial report, & has not filed articles of dissolution.
YES	(NO)	My business is a corporation whose articles of incorporation are filed in a state other than Iowa, the corporation has received a certificate of authority from the Iowa secretary of state, has filed its most recent biennial report with the secretary of state, & has neither received a certificate of withdrawal from the secretary of state nor had its authority revoked.
YES	(NO)	My business is a limited liability partnership which has filed a statement of qualification in this state & the statement has not been canceled.
YES	(NO)	My business is a limited liability partnership which has filed a statement of qualification in a state other than Iowa, has filed a statement of foreign qualification in Iowa & a statement of cancellation has not been filed.
YES	(NO)	My business is a limited partnership or limited liability partnership which has filed a certificate of limited partnership in this state, & has not filed a statement of termination.
YES	(NO)	My business is a limited partnership or a limited liability limited partnership whose certificate of limited partnership is filed in a state other than Iowa, the limited partnership or limited liability limited partnership has received notification from the Iowa secretary of state that the application for certificate of authority has been approved & no notice of cancellation has been filed by the limited partnership or the limited liability limited partnership.
YES	(NO)	My business is a limited liability company whose certificate of organization is filed in Iowa & has not filed a statement of termination.

YES	(NO)	My business is a limited liability company whose certificate of organization is filed in a state other than Iowa, has received a certificate of authority to transact business in Iowa & the certificate has not been revoked or canceled.

END OF SECTION

SECTION 00 4100.03

NON-COLLUSION AFFIDAVIT

The undersigned bidder or agent, being duly sworn on oath, says that he/she has not, nor has any other member, representative, or agent of the firm, company, corporation or partnership represented by him, entered into any combination, collusion or agreement with any person relative to the price to be bid by anyone at such letting nor to prevent any person from bidding nor to include anyone to refrain from bidding, and that this bid is made without reference to any other bid and without any agreement, understanding or combination with any other person in reference to such bidding.

He/She further says that no person or persons, firms, or corporation has, have or will receive directly or indirectly, any rebate, fee gift, commission or thing of value on account of such sale.

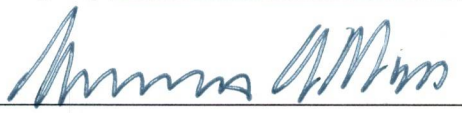
OATH AND AFFIRMATION

I HEREBY AFFIRM UNDER THE PENALTIES FOR PERJURY THAT THE FACTS AND INFORMATION CONTAINED IN THE FOREGOING BID FOR PUBLIC WORKS ARE TRUE AND CORRECT.

Dated this 26th day of May, 2021.

Name of organization: The Waldinger Corporation

Title of person signing: Des Moines Division President

Signature: 

ACKNOWLEDGEMENT

STATE OF Iowa)

COUNTY OF Polk)

Before me, a Notary Public, personally appeared the above named and swore that the statements contained in the foregoing document are true and correct.

SUBSCRIBED AND SWORN TO ME THIS 26th DAY OF May 2021,

Notary Public Signature: _____

My Commission Expires: _____

HANNAH ELIZABETH GARCIA
Commission Number 827301
My Commission Expires
November 04, 2023

END OF SECTION

SECTION 00 4323
ALTERNATES FORM

PARTICULARS

1.1 THE FOLLOWING IS THE LIST OF ALTERNATES REFERENCED IN THE BID SUBMITTED BY:

1.2 (BIDDER) Waldinger Corporation

1.3 TO (OWNER): IOWA FINANCE AUTHORITY

1.4 DATED 5-26-21 AND WHICH IS AN INTEGRAL PART OF THE BID FORM.

ALTERNATES LIST

2.1 THE FOLLOWING AMOUNTS SHALL BE ADDED TO THE BID AMOUNT. REFER TO SECTION 01 2300 - ALTERNATES.

2.2 ALTERNATE # 1: ADD PRICING TO REMOVAL CH-1, CH-2 AND B-1, ALONG WITH ALL ASSOCIATED CONTROLS, WIRING, AND REMOVE AND CAP BRANCH PIPING TO THE UNIT
$ 29,533.00

END OF SECTION

May 26,2021

Iowa Finance Authority 1963 Bell Ave.
Mechanical/Electrical Proposal

We are pleased to provide you with the following **mechanical, electrical** proposal. Material and labor will be provided according to the plans and specifications as prepared by Shive-Hattery.

PROJECT DOCUMENTATION

- Bid Set Documents prepared by Shive Hattery, dated 5/6/2021.
  - Mechanical/Electrical drawings: MD100 through M600
- Specifications: Division(s) 22 and 23 and 26
- Addendum(s):
  - Addendum# 1 – 5/17/21
  - Addendum# 2 – 5/20/21
  - Addendum# 3 – 5/24/21

GENERAL CONDITIONS

- Install per local and national codes
- Applicable management and supervision
- Electronic operation and maintenance manuals
- Applicable sales taxes

SCOPE OF WORK

- Demo work including dumpsters and crane by our subcontractor Bell Salvage and clean up
- Demo work includes
  - Piping on sheets MD100, MD101, MD104
  - Equipment shown on MD100, MD104, includes coils, boiler -2, and abandon in place boiler -1 and abandon in place chiller -2.
- Removal of the roof hatch with temporary access cover while demo and new equipment is being set into place
- Re-install the roof hatch after new equipment is set into the mechanical room
- Make water-proof hatch after re-installation. Newton Roofing per conversation is the Roofer.
- Demo of 1st and 2nd floor sheetrock column on side for access, with dust control protection for occupied employees
- Re-install new sheetrock and paint of the 1st and 2nd floor column.
- Provide construction and employee access per specifications.
- We will have 1 storage container on site for material and equipment storage
- New equipment and piping per drawings *including 30% Propylene glycol pre-mixed solution, and chemical treatment, all pre specifications.*
- Vibration isolation per specification section
- Temperature controls by Johnson Controls
- Test and balance
- Insulation
- Electrical
- Building permit and mechanical permit.

Your investment for the above **base bid** Mechanical/Electrical work is: Nine hundred Twelve Thousand One Hundred Fifty Dollars (**$912,150.00**) dollars.

Alternate #1: Description. **Add:** **$29,533.00** to the base bid above.

CLARIFICATIONS

- Project specific include:

  - M104 shows *boiler-2 removed and boiler-1 abandon in place, and chiller – 2 abandon in place.*
  - The drawings M104 and Alternate #1 to provide a separate cost for removal of *Chiller – 1 and 2 and boiler – 1.*
  - We have no provisions in our proposal to provide cooling if Alternate #1 is accepted and *both chillers are removed.*
  - We will utilize the unfinished grass area from Bell Ave. for crane mobilization.
  - We have not been directed to make any repairs to the sidewalk or the grass area on this project, due to its unfinished and damaged present state prior to this contract.
- We shall be provided with a reasonable on-site storage area and convenient delivery access to our work.
- Specialty insurance programs (OCIP/CCIP) have not been anticipated.
- We will clean up our own identifiable debris and will place it in a Contractor or Owner furnished trash bin reasonably located on the site.
- The project must be awarded as soon as possible to procure the equipment with the project deadline. Heating coils *are 7 to 8 weeks after approval* and must be installed and operational prior to October 15th heating season.

EXCLUSIONS

- Bonds
- Winter conditions
- Premium labor
- Lightning protection system
- Temporary conditioning and utilities
- Fire sprinkler systems, standpipes, hood fire suppression systems, and associated devices.
- Site utilities
- Architectural access doors.
- Concrete work including cut and patch
- Structural supports including steel reinforcement for equipment.
- Retirement of existing water taps serving the property.
- Asbestos and abatement
- Liquidated/consequential damages
- Security system rough-in equipment, and Cabling
- Tele/Data system rough-in, equipment, and Cabling.
- Sidewalk and grass repair from Bell Ave.
- Additional cooling if Alternate #1 is accepted

TERMS & CONDITIONS

- This proposal is contingent upon a mutually satisfactory, equitable contract agreement. This proposal, unmodified, will be included as a part of our contract.
- Please note that we are experiencing a high level of volatility in our commodities supply chain. As a result, all pricing associated with this proposal is subject to review after 10 business days.
- Retention, if any, shall not exceed that withheld from payments made by the Owner on our behalf. Final payment shall be made promptly after completion and acceptance of our work.
- Others shall provide all-risk builder's risk insurance for the full value of the work, including the interests of The Waldinger Corporation.

The Waldinger Corporation appreciates the opportunity to provide you with this mechanical/electrical proposal. Please contact our office if you have any questions. This proposal is subject to review in 10 days, due to the volatility of the material market. The prices contained herein are proprietary to the recipient and should be considered confidential.

Sincerely,

Norm Page

Norm Page
Project Estimator
Office Ph 515-323-8722
Cell Ph 515-208-9582
norm.page@waldinger.com

IOWA FINANCE AUTHORITY

To: IFA Board of Directors

From: Cindy Harris, Chief Financial Officer

Date: June 2, 2021

Re: Resolution to approve an extension of the revolving Line of Credit ("LOC") with U.S Bank, N.A. for the single family program

---

Recommendation

Approve the proposed Resolution authorizing the Authority to negotiate an extension of the LOC contract with U.S. Bank, N.A. to fund the purchase of single family mortgages from the Authority's participating Lenders.

Background

In December 2019, the Board approved an extension of the Line of Credit with Idaho Housing for an amount not to exceed $45 million, of which $30 million would be funded with Authority equity and up to $15 million would be funded with a LOC from a bank. After a competitive selection process, the finance team selected U.S. Bank, N.A. who is rated Aa2 by Moody's and AA- by S&P Global. In January 2020 the Board approved Resolution FIN 20-03 which authorized the Authority to enter into a LOC agreement with U.S. Bank, N.A. The single family program has experienced very high reservation volume (on average over $10 million/week) since February so we should be seeing high purchase volume this summer and fall.

Below are the main changes in terms from the agreement in 2020:

	2020 Terms	**Proposed 2021 Terms**
Unused Facility Fee	15 bps	20 bps
Rate Charged on Draws	1 mo. LIBOR + 27 bps	1 mo. LIBOR + 29 bps (approx.)

The Authority is proposing an extension of the contract to March 31, 2023.

RESOLUTION FIN 21-08

WHEREAS, the Iowa Finance Authority (the "Authority"), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, as amended, works to expand, protect and preserve affordable housing for low and moderate income families in the State of Iowa (the "State"); and

WHEREAS, under the FirstHome Program and Homes for Iowans Program (collectively, the "Program") the Authority finances the acquisition of single family residences by eligible borrowers by purchasing mortgage loans or mortgage-backed securities comprising such mortgage loans; and

WHEREAS, in order to provide a source of funding for these purposes, the Authority entered into a Revolving Credit Agreement dated as of February 6, 2020 (the "Credit Agreement") with U.S. Bank National Association (the "Lender"), and delivered a Revolving Credit Note (the "Original Note"), whereby the Lender provides a revolving line of credit (the "Credit Facility") for the Authority; and

WHEREAS, the initial term of the Credit Facility is scheduled to expire on July 31, 2021; and

WHEREAS, the Authority has determined to seek an extension of the initial maturity date;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

SECTION 1. The Board authorizes the Authority, in connection with the Program, to negotiate an extension of the Credit Facility with the Lender, with the principal amount available thereunder not to exceed $15,000,000 outstanding at any time, with the new expiration date not later than July 31, 2023. In furtherance of this transaction, the Board hereby approves the negotiation and execution of any amendments to the Credit Agreement, Original Note and related documents, with terms substantially the same as currently in place.

SECTION 2. The Board authorizes the Executive Director, the Chief Financial Officer, the Chief Operating Officer and/or the Chief Bond Programs Director (each an "Authorized Officer"), working with Authority staff, to finalize the terms of necessary amendments to the Credit Agreement and the Original Note. The Board authorizes any Authorized Officer to approve any necessary changes to such terms, to negotiate, finalize and sign such agreements and authorizes the Chairperson and Secretary to sign any replacement or amended note.

SECTION 3. The payments of the Authority pursuant to the Credit Agreement shall be general obligations of the Authority, payable from the moneys, assets, or revenues of the Authority. The payments required to be paid by the Authority pursuant to and in accordance with provisions of the Credit Agreement are secured pursuant to and in accordance with provisions of the Credit Agreement. The payments and obligations of the Authority with respect to the Credit Agreement and interest thereon shall never constitute an indebtedness of the State of Iowa (the "State") or any political subdivision of the State other than the Authority, within the meaning of any state constitutional provision or statutory limitation, and shall not give rise to a pecuniary liability of, or claim against, the State or any political subdivision of the State other than the Authority.

SECTION 4. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

SECTION 5. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

PASSED AND APPROVED this __ day of June, 2021.

_____
Michel Nelson, Chairperson

ATTEST:

_____
Deborah Durham, Secretary

IOWA FINANCE AUTHORITY

To: Iowa Finance Authority Board of Directors

From: Kristin Hanks-Bents, Legislative Liaison and Counsel

Date: May 27, 2021

Re: Review of Annual Report from Habitat for Humanity Mobile Response Grant

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Background: The Iowa Finance Authority Board of Directors (Board) adopted Resolution HI 19-26 (Resolution) at its December 2019 meeting. The Resolution approved a grant allocation of up to $100,000 annually beginning in fiscal year 2020 to assist in the operation of Habitat for Humanity's Mobile Response Team. The Resolution requires the Board to review the term of the grant annually, upon receipt of Habitat for Humanity's annual report on grant activities. Finally, the Resolution states that "funds shall be allocated unless or until Habitat for Humanity or the Mobile Response Team becomes ineligible pursuant to the terms of the grant agreement or through action taken by the Board to rescind the grant award." Terri Rosonke, IFA's Housing Programs Manager, has reviewed Habitat for Humanity's annual report and determined that Habitat has met the requirements of the grant agreement.

Attachment: Habitat for Humanity Annual Report for Fiscal Year 2020

Staff recommendation: Staff has determined that Habitat for Humanity of Iowa has met the grant deliverables and recommends that the Board take no action, allowing the grant agreement to continue.

Habitat for Humanity of Iowa
IFA FY 2020
July 2019 – June 2020

Mobile Response Team Numbers July 2019- June 2020	
16	# of AmeriCorps members who participated in disaster services projects
3	# of disasters to which AmeriCorps members have responded
	• SW IA Flooding, Marshalltown Tornado, and COVID-19 food insecurity and volunteer shortage
56+	# of individuals affected by disaster receiving assistance from members
	*# from COVID-19 were unable to be recorded in this format
56+	# of households responded during a disaster
5	# County / town of disaster response took place
	• Fremont, Mills, Marshall, Polk, Blackhawk
7	Cities response took place:
	• Hamburg, Marshalltown, Thurman, Percival, Pacific Junction, Des Moines, Waterloo

We've been busy:

During the fiscal year 2020, the Mobile Response Team (MRT) was hard at work responding to everything Iowa threw at them in way of natural disasters. During this year, the MRT was able to help with 3 natural disasters in three separate parts of the state. The team was made up of 16 AmeriCorps members who served anywhere from 3 to 12-month commitments. The members were headquartered in Marshalltown, Iowa, but stayed in temporary locations when responding to immediate disasters such as churches and college dorms.

Marshalltown Tornado - When not responding to other calls, the MRT was completing long-term recovery efforts in Marshall County from the July 2018 tornado.

During FY 2020, the members helped with 46 families who were affected by the tornado. Members helped repair landscaping, remove debris, tarp roofs, repair windows, siding, add handrails to decks and porches, repair and rebuild fences, and much more.

The MRT also created many partnerships in the area including the City of Marshalltown, Marshalltown Public Library, Lenox, Tyson Foods, Martha Ellen Tye Foundation, local small businesses, churches, and more.

SWIA Flooding – July & August 2019

During July 2019 and August 2019, the Habitat Iowa MRT was able to deploy to Southwest Iowa flooding in Fremont and Mills county. During the hottest part of the Iowa summer, the members were trained to muck and gut and speak with homeowners surviving a disaster. The team suited up in Tyvek suits and respirators to tackle over 10 homes that were complete ravaged by the flood. While not mucking and gutting, the members worked with homeowners to take stock of what damage was done and what they needed from the ADRT teams. These members joined other AmeriCorps Disaster Response Teams (ADRT) from all over the country

COVID-19 – Food Insecurity – April & May 2020

Early on in during the COVID-19 pandemic, Governor Reynolds asked all AmeriCorps members and programs to turn their efforts to the food insecurity issues facing Iowans. The MRT was up to the task and immediately began serving with the Food Bank of Iowa in Des Moines. The member processed food donations and helped deliver and handout food to Iowans in need. Eventually, Volunteer Iowa, requested the team move their efforts to the NE Iowa Food Bank in Waterloo, Iowa. The members were able to package over 100,000 pounds of food during their deployment. During this time, the MRT was working alongside AmeriCorps NCCC, Iowa National Guard and more. While we were unable to count the amount of families helped by our team, we know that we impacted the lives of many Iowa families facing food insecurity.

COVID-19 – Volunteer Shortage and PPE Delivery – March – July 2020

Very quickly after the COVID-19 pandemic, Habitat for Humanity International called an immediate stop to local volunteers for safety of the homeowners, volunteers, and staff. Once again, our MRT stepped up. Homeowners stilled faced a drastic need to have their homes repaired all over Iowa with or without volunteers at Habitat affiliates. The MRT members quickly stepped in to fill the role needed. Members repaired siding, fixed doors, windows, ramps, and more for local Iowans. Members were called to Spencer, Boone, Des Moines, Coalfax, Oskaloosa, Waterloo, Dubuque.

In addition to serving at rural affiliates, the MRT also distributed PPE (hand sanitizer and face masks) to many rural affiliates using the disaster vehicles. The places visited were Ottumwa, Spirit Lake, Storm Lake, Sioux City, Council Bluffs, Creston, Muscatine, Davenport, Decorah, and Boone.

What will you be hearing about in FY 2021?

After July 2020, the disaster work did not stop. The MRT deployed to more COVID-19 requests and after the August 2020 Derecho ripped through Iowa, they have been busy helping with the immediate response and long-term recovery of Iowans affected by that disaster.

To: IFA Board of Directors
From: Aaron Smith, Chief Bond Programs Director
Date: 5/25/2021
Re: Private Activity Bonds for June 2021 IFA Board Meeting

PRIVATE ACTIVITY BOND PROGRAM

PAB 21-05 – Riserville Holdings Company (Iowa Aluminum) Project

This is a resolution authorizing the issuance of an amount not to exceed $10,465,000 Iowa Finance Authority Manufacturing Facility Revenue Bonds Riserville Holdings Company (Iowa Aluminum), located in Albia. Proceeds from the bonds will be used to finance the expansion of existing building and purchase operating equipment. The project will include the construction of 40,000 square feet of space, a new Aluminum Extrusion Line with a 2,600 MT (megaton) Press and Automatic Aging Oven and related costs, caustic room equipment, cooling tower and ancillary equipment. The inducement resolution was adopted on May 5, 2021 and the public hearing will be held on June 2, 2021.

- **Resolution PAB 21-05B**

RESOLUTION
PAB 21-05B

Authorizing the Issuance of not to exceed $10,465,000
Iowa Finance Authority Manufacturing Facility Revenue Bonds
(Riserville Holdings Company Project), in one or more series

Resolution authorizing the issuance of not to exceed $10,465,000 Iowa Finance Authority Manufacturing Facility Bonds (Riserville Holdings Company Project), in one or more series for the purpose of making a loan to assist the borrower in the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; authorizing the appointment of a trustee; and related matters.

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa duly organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Authority") is authorized and empowered by Chapter 16 of the Code of Iowa, (the "Act") to issue revenue bonds to be used to pay the cost of defraying the cost of acquiring, constructing, improving and equipping certain projects described in the Act including for manufacturing facilities; and

WHEREAS, the Authority has been requested by Riserville Holdings Company (the "Borrower") to issue not to exceed $10,465,000 Iowa Finance Authority Manufacturing Facility Revenue Bonds (Riserville Holdings Company Project), in one or more series (the "Bonds") for the purposes of loaning the proceeds thereof to the Borrower to: (i) finance the costs of acquiring, constructing, furnishing and equipping an approximately 40,000 square foot expansion to its existing manufacturing facility located at 10 27th Avenue East, Albia, Iowa to be used for the manufacture of aluminum extrusions and other aluminum products, (ii) fund capitalized interest, (iii) fund a reserve fund, and (iv) pay for certain costs of issuance of the Bonds (collectively the "Project"); and

WHEREAS, the Authority on the 5th day of May, 2021 has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the Project; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached hereto as Exhibit B) the Authority has conducted a public hearing on the 2nd day of June, 2021 at 8:30 a.m. on a proposal to issue the Bonds in an amount not to exceed $10,465,000 to finance the Project as required by Section 147 of the Internal Revenue Code of 1986, as amended (the "Code") and this Board has deemed it to be in the best interests of the Authority that the Bonds be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Bonds in the aggregate principal amount of not to exceed $10,465,000 as authorized and

permitted by the Act to finance the funding of the Project and the costs incurred in connection with the foregoing; and

WHEREAS, the Bonds are to be issued pursuant to the provisions of a Trust Indenture (the "Indenture") between the Authority and UMB Bank, n.a. or another trustee selected by the Borrower and approved by an Authorized Officer (defined herein) (the "Trustee"); and

WHEREAS, the Authority will loan the proceeds of the Bonds to the Borrower pursuant to the provisions of a Loan Agreement (the "Loan Agreement") between the Authority and the Borrower; and

WHEREAS, the Borrower has arranged for the sale of the Bonds to D.A. Davidson & Co. (the "Underwriter") pursuant to a Bond Purchase Agreement among the Borrower, the Authority and the Underwriter (the "Bond Purchase Agreement");

NOW, THEREFORE, Be It Resolved by the Board of the Authority, as follows:

Section 1. Qualified Project. It is hereby determined that the financing of the Project and the payment of costs related thereto, all as described in the initial approved application, Exhibit A, qualifies under the Act for financing with the proceeds of the Bonds and will promote those public purposes outlined in the Act.

Section 2. Costs. The Authority shall proceed with the sale and issuance of the Bonds and the Authority shall defray all or a portion of the cost of the Project by issuing the Bonds and loaning the proceeds of the sale of the Bonds to the Borrower.

Section 3. Public Hearing. At the public hearing conducted by the Authority in accordance with the provisions of Section 147(f) of the Code, pursuant to published notice, all persons who appeared were given an opportunity to express their views for or against the proposal to issue the Bonds and the Authority has determined to proceed with the necessary proceedings relating to the issuance of the Bonds.

Section 4. Trustee. UMB Bank, n.a. or another trustee selected by the Borrower and approved by the Executive Director, the Chief Financial Officer, the Chief Operating Officer and the Chief Bond Programs Director (each, an "Authorized Officer") is hereby appointed Trustee under the Indenture and the form and content of the Indenture, the provisions of which are incorporated herein by reference, and the assignment of the Authority's rights and interest in and to the Loan Agreement (with certain exceptions as stated in the Indenture), be and the same hereby are in all respects authorized, approved and confirmed, and any Authorized Officer is authorized, empowered and directed to execute, seal and deliver the Indenture for and on behalf of the Authority to the Trustee for the security of the Bonds and the interest thereon, including necessary counterparts in substantially the form and content now before this meeting but with such changes, modifications, additions and deletions therein as shall be approved by counsel to the Authority, and that from and after the execution and delivery of the Indenture, any Authorized Officer is authorized, empowered and directed to do all such acts and things and to

execute all such documents as may be necessary to carry out and comply with the provisions of the Indenture as executed.

Section 5. Bonds Authorized. In order to acquire, construct, improve and equip the Project, the Bonds shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Indenture in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in a principal amount not exceeding $10,465,000 and to bear interest at rates as determined by the Borrower and the Underwriter which rates shall result in a net interest cost, on either series, not to exceed 9% per annum on or prior to the date of issuance and delivery of such Bonds, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Bonds, within the foregoing limits, by and on behalf of the Authority, and to execute, seal and deliver the Bonds to the Trustee for authentication.

Section 6. Loan Agreement. The Authority shall loan the proceeds of the Bonds to the Borrower pursuant to the Loan Agreement and the form and content of the Loan Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. Any Authorized Officer is authorized and directed to execute, seal and deliver the Loan Agreement, but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority and that from and after the execution and delivery of the Loan Agreement, any Authorized Officer is hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Loan Agreement as executed.

Section 7. Purchase of Bonds. The sale of the Bonds to the Underwriter subject to the terms and conditions set forth in the Bond Purchase Agreement, is authorized, approved and confirmed, and that the form and content of the Bond Purchase Agreement is authorized, approved and confirmed. Any Authorized Officer is authorized and directed to execute and deliver the Bond Purchase Agreement in substantially the form before this meeting, in all respects, but with appropriate insertions and revisions to reflect marketing of the Bonds and revisions approved by counsel to the Authority.

Section 8. Execution of Documents. Any Authorized Officer is authorized to execute and deliver for and on behalf of the Authority any and all additional agreements, certificates, documents, opinions or other papers and perform all other acts (including without limitation the filing of any financing statements or any other documents to create and maintain a security interest on the properties and revenues pledged or assigned under the Loan Agreement, and the execution of all closing documents as may be required by Bond counsel and approved by counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by Borrower in connection with the transactions contemplated hereby) as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 9. Use of Official Statement. The use by the Underwriter of a document

used to market the Bonds (the "Official Statement"), in connection with the sale of the Bonds is hereby authorized and approved, subject to approval by Counsel to the Authority; provided such authorization and approval shall not be deemed to include authorization and approval of information contained in such Official Statement other than information describing the Authority or its litigation, and only as the same relates to the Authority, but nothing contained in this Resolution shall be construed as prohibiting or limiting the Underwriter and the Borrower from including such information as they reasonably deem appropriate. The Official Statement as of its date will be, by approval thereof by an Authorized Officer, deemed final by the Authority within the meaning of Rule 15c2-12(b)(1) of the Securities and Exchange Commission and any Authorized Officer is authorized to execute and deliver such certificates as required to indicated such approval and to comply with SEC Rule 15c2-12 in connection with the offer, sale and issuance of the Bonds.

Section 10. Payments Under the Loan Agreement. The Loan Agreement requires the Borrower in each year to pay amounts as loan payments sufficient to pay the principal of, premium, if any, and interest on the Bonds when and as due, and the payment of such amounts by the Borrower to the Trustee pursuant to the Loan Agreement is hereby authorized, approved and confirmed.

Section 11. Limited Obligations. The Bonds shall be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Loan Agreement and as provided in the Indenture, and are secured pursuant to and in accordance with provisions of the Loan Agreement. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State of Iowa or any political subdivision thereof within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State of Iowa nor any political subdivision of the State of Iowa to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State of Iowa or any political subdivision of the State of Iowa to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

Section 12. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 13. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Passed and approved this 2nd day of June, 2021.

_____
Michel Nelson, Chairperson

ATTEST:

(SEAL)

_____
Deborah Durham, Secretary

EXHIBIT A

Initial Approved Application

A copy of the Application will also be available at the Board meeting or may be obtained by fax by calling Aaron Smith of Iowa Finance Authority at (515) 452-0461.

Deborah Durham, Executive Director
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315
(515) 452-0400 – (800) 432-7230

FOR IFA USE ONLY
Project No. 21-05
Application Received 4/23/2021
Application Fee Received? ☐
Amount of Request $ 10,465,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

1. Project Name: Riserville Holdings Company

2. Contact Person/Title: Michael Lawrence, Jr.
   Company: Riserville Holdings Company
   Address: 10 27th Avenue East
   City, State, Zip: Albia, Iowa 52531
   Telephone:641-932-7410 E-mail:mlawrence@iowaalluminum.com

3. Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.
   Michael Lawrence, Jr., President & CEO, 100% Owner

4. If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose: n/a

5. Is the Borrower currently qualified to transact business within the State of Iowa? Yes ☒ No ☐

6. If project is a Nursing Facility, is state certificate of need required: Yes ☐ No ☐

If yes, attach copy.

7. Total current FTE's of Borrower: 58

   Number of permanent FTE's created by the project: 35

Part B - Project Information

1. This Project qualifies for financing pursuant to the Private Activity Bond Program as land, buildings or improvements suitable for use as one of the following facilities (Check one):

☐ 501 c (3) entity:

- ☐ Private college or university
- ☐ Housing facility for elderly or disabled persons
- ☐ Museum or library facility
- ☐ Voluntary nonprofit hospital, clinic or health care facility as defined in Section 135c.1 (6) of the Iowa Code. Specify:_____
- ☐ Other 501c (3) entity (please specify)

☒ Manufacturing facility

☐ Agricultural processing facility

☐ Multi-family housing

☐ Solid Waste facility

3. Amount of Loan Request: $10,465,000 ($10,000,000 of tax-exempt)

   Amount to be used for refunding: $0

4. Address/Location of Project

   Street/City/State 10 27th Avenue East, Albia, Iowa 52531

   County Monroe

5. General Project Description:

   The company has reached a point where it is operating at its capacity, seven days a week, 24 hours/day. It is seeking financing to allow for expansion of existing building and operating equipment. Project will include construction of 40,000 square feet of space, order of a new Aluminum Extrusion Line with a 2,600 MT Pres and Automatic Aging Oven and related costs, caustic room equipment, cooling tower and ancillary equipment.

Part B - Project Information continued

6. Does the Borrower expect to use bond proceeds to reimburse capital expenditures already made?

☐ No

☒ Yes, in the amount of $1,000,000 (There are IRS limitations on eligible reimbursable costs.)

7. Parties related to the Project:

a. Principal User will be: Riserville Holdings Company

b. Seller (if any) of the Project: n/a

c. Purchaser (if any) or Owner or Lessee of the Project: Riserville Holdings Company (Mike Lawrence)

d. Relationship of Project Seller and Purchaser, if any: n/a

8. Sources and Uses of Project Funds (Sum of Sources and Uses must match):

Sources:	Amount	Uses:	Amount
Tax-Exempt Par Amount	$ 10,000,000	Extral Extrusion Press Line	$ 7,725,000
Taxable Par Amount	465,000	New Caustic Room Equip.	225,000
		Rigging, Install, Start-up	325,000
		Cooling Tower & Equip.	595,000
		Other Building Improv.	135,000
		Capitalized Interest	290,113
		Debt Service Reserve	755,975
		Issuance Costs	413,912
	$ 10,465,000		$ 10,465,000
Total		**Total**	

9. Type of Bond Sale ☒ Public Sale ☐ Private Placement

Part C - Professionals Participating in the Financing

Applications must have either Bond Counsel or Underwriter/Financial Institution identified

1. **Bond Counsel:** (an attorney hired by the borrower to ensure the bonds can be issued on a tax-exempt basis)

   Name: David Grossklaus
   Firm Name: Dorsey & Whitney
   Address: 801 Grand Avenue, Suite 4100
   City/State/Zip Code: Des Moines, Iowa 50309
   Telephone: 515.699.3287 E-mail: Grossklaus.david@dorsey.com

2. **Counsel to the Borrower:**

   Name: Alec Maas
   Firm Name: Denefe, Gardner & Zingg, P.C.
   Address: 104 South Court Street, P.O. Box 493
   City/State/Zip Code: Ottumwa, Iowa 52501
   Telephone: 641.683.1626 E-mail: alecmaas@lisco.com

3. **Underwriter or Financial Institution purchasing the bonds:**

   Name: Michael Maloney
   Firm Name: D.A. Davidson & Co.
   Address: 515 East Locust Street, Suite 200
   City/State/Zip Code: Des Moines, Iowa, 50309
   Telephone: 515.471.2723 E-mail: mmaloney@dadco.com

4. **Counsel to the Underwriter:**

   Name: Ray Fricke
   Firm Name: Burke, Warren, MacKay & Serritella, P.C.
   Address: 330 N Wabash Ave, 21st Floor
   City/State/Zip Code: Chicago, Illinois 60611
   Telephone: 312.840.7005 E-mail: rfricke@burkelaw.com

5. **Trustee: (if needed)**

   Name: Minda Barr
   Firm Name: UMB Bank, N.A.
   Address: 7155 Lake Drive, Suite 120
   City/State/Zip Code: West Des Moines, Iowa 50266
   Telephone: 515.368.6064 E-mail:minda.barr@umb.com

PART D - Fees and Charges

1. **A non-refundable application fee must accompany this form at the time of submission to the Authority. For applications up to $10 million, the application fee is $1,000. For applications over $10 million, the application fee is $2,500. The application fee is subtracted from the Issuer's fee at closing.**

   Submit application to the Authority at the following address:

   Aaron Smith
   Chief Bond Programs Director
   Iowa Finance Authority
   1963 Bell Avenue, Suite 200
   Des Moines, IA 50315

2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first $10 million and declines after that. Please contact Aaron Smith at 515-452-0461 or aaron.smith@iowafinance.com for more information.

3. Borrower is required to pay the fees and expenses of Dorsey & Whitney, who serve as Issuer's Counsel. Bond documents should be sent to David Grossklaus (Grossklaus.David@dorsey.com) at Dorsey & Whitney and the Authority's Chief Bond Programs Director (aaron.smith@iowafinance.com).

Dated this 21st day of April, 2021

Borrower: Riserville Holdings Company

By: Michael Scott Lawrence

EXHIBIT B

Notification of Hearing as Published on the Authority's Website

Notice of Hearing on Iowa Finance Authority Revenue Bonds
for Riserville Holdings Company
for a Project located in Albia, Iowa
Posted to IFA Website on May 21, 2021

A public hearing will be held on the 2nd day of June, 2021, at the Iowa Finance Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa, at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the "Authority") to issue its Manufacturing Facility Revenue Bonds (Riserville Holdings Company Project) in an aggregate principal amount not to exceed $10,465,000 (the "Bonds"), in one or more series, and to loan the proceeds thereof to Riserville Holdings Company, as the owner/operator (the "Borrower"), for the purpose of financing the costs of a project that qualifies for financing with qualified small issue bonds as defined in Internal Revenue Code Section 144(a) for the expansion of a manufacturing facility located at 10 27th Avenue East, Albia, Iowa 52531, funding capitalized interest, funding a reserve fund and paying for costs associated with the issuance of the Bonds (the "Project").

Due to federal and state government recommendations in response to COVID-19 pandemic conditions, the hearing will be held telephonically, which will be accessible through the following: 1-800-536-9136; Passcode: 6993287. Written comments can be submitted to the Authority at its offices at 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315 for receipt prior to the hearing date.

The Bonds, when issued, will be limited obligations of the Authority and will not constitute a general obligation or indebtedness of the State of Iowa or any political subdivision thereof, including the Authority, nor will they be payable in any amount by taxation, but the Bonds will be payable solely and only from amounts received from the Borrower, the obligations of which will be sufficient to pay the principal of, interest and redemption premium, if any, on the Bonds as and when they shall become due.

At the time and place fixed for the hearing, all individuals who appear will be given an opportunity to express their views for or against the proposal to issue the Bonds for the purpose of financing the Project, and all written comments previously filed with the Authority as described above will be considered.

Aaron Smith
Chief Bonds Program Director
Iowa Finance Authority