IOWA FINANCE AUTHORITY

Board Meeting Agenda
February 6, 2019
11:00 am

Robert H. Helmick Room
Iowa Finance Authority
Des Moines, Iowa

I. Consent Agenda

- Approval of Minutes of the January 9, 2019, IFA Board Meeting
- AG 19-01B, Benjamin Bruck
- AG 19-02B, Daniel Miller
- AG 19-03B, Eugene and Megan Miller
- AG 19-04B, Bradley Wagner
- AG 19-05B, Jordan Meyer
- 04775M, William Wiekamp
- AG-TC 19-01, Beginning Farmer Tax Credit Program
- WQ 19-03, SRF Planning and Design Loans
- WQ 19-04, SRF Construction Loans

II. Administration

- **Accounting and Finance**
  - FIN 19-01, Reimbursement of State General Fund, Iowa Civil Rights Commission CP #09-18-72509
  - FIN 19-02, Reimbursement of State General Fund, Iowa Civil Rights Commission CP #06-18-72099
  - FIN 19-03, Financial Audit Contract Extension
  - FIN 19-04, New Beginnings Two (Hope Haven) Loans
  - FIN 19-05, Bishop's Block Loan Restructuring
  - December 2018 Financial Statement
- **Legal**
  - Adopted and Filed: Iowa Finance Authority Address Change
  - United Neighbors Summary Judgement

III. Miscellaneous

- Receive Comments from General Public – 5 min/person: 30 minutes total time

IV. Adjournment – Next meeting is March 6, 2019

Items on the consent agenda may be removed from the consent agenda for separate consideration at the request of any Board member. Agenda items may be taken out of order at the discretion of the Board Chair.

BOARD MEETING MINUTES

Iowa Finance Authority
Des Moines, Iowa
January 9, 2019

Board Members Present

Darlys Baum
Jane Bell
Jeff Heil
Joan Johnson
Shaner Magalhães
Michel Nelson
Ruth Randleman
Gilbert Thomas
Daniel Wasta

Board Members Absent

Ashley Aust

Staff Members Present

Debi Durham, Executive Director
Jess Flaherty, Executive Officer
Rita Eble, HOME Program Analyst
Alyson Fleming, SRF Program Specialist
Derek Folden, MultiFamily Underwriter
Cindy Harris, Chief Financial Officer
Steve Harvey, Accounting Director
Ashley Jared, Communications Director
Carolann Jensen, Chief Operating Officer
Josh Kasibbo, Accounting Manager
Rhonda Kimble, Single Family Director
Lizzy Krugler, Assistant Communications Director
Karen Kulisky, Underwriting Analyst
Katie Kulisky, LIHTC Administrative Assistant
Amber Lewis, Homelessness Programs Manager
Tim Morlan, MultiFamily Underwriter
Jennifer Pulford, Loan Servicing Specialist
Terri Rosonke, HousingIowa Development Specialist
Matt Rousseau, ITG Deputy Director
Brian Sullivan, Section 8 Director
Michelle Thomas, Accounting Manager
Mark Thompson, General Counsel
Dave Vaske, LIHTC Manager
Becky Wu, Loan Servicing Specialist

Others Present

David Grossklaus, Dorsey & Whitney
Jess Flannery, House Democratic Caucus Office
Jacque Matsen, Iowa Economic Development Authority
Katarina Sostaric, Iowa Public Radio
James Smith, Dorsey & Whitney
Ron Robinson, Legislative Service Agency
Scott Fitzpatrick, Midwest Housing Equity Group

Call to Order

Chair Heil called to order the January 9, 2019, meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:05 a.m. Roll call was taken, and a quorum was established. The following Board members were present: Baum, Bell, Heil, Johnson, Magalhães, Nelson, Randleman, Thomas, and Wasta.

Consent Agenda

Chair Heil introduced the consent agenda and asked if anyone wanted to request items be removed.

MOTION: There being no requests, Mr. Thomas made a motion to approve the items on the consent agenda, which included the following:

Approval of Minutes of the December 5, 2018, IFA Board Meeting
AG 18-092B, Dale Stutzman
AG 18-093B, Brock and Danniele Anderson
AG 18-094B, Jeremy and Katelyn Maass
AG 18-095B, Knutson and Amanda Severson
AG 18-096B, Vance Van Houweling
AG 18-097B, Bradley Skubal
AG 18-098B, Richard Wetjen
AG 15-098M, Seth W. Kloetzer
AG 17-036M, Jacob F. and Kaitlin J. Kempel
AG-LP 19-01, Loan Participation Program
WQ 19-01, SRF Planning and Design Loans
WQ 19-02, SRF Construction Loans

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

GEN 19-01, Dedication of the Robert H. Helmick Conference Room

Mr. Heil noted that this resolution would formally memorialize the naming of the conference room at the new IFA offices located at 1963 Bell Avenue.

Motion: On a motion by Ms. Randleman and a second by Mr. Magalhães, the Board unanimously approved Resolution GEN 09-01, dedicating "The Robert H. Helmick Conference Room."

GEN 19-02, Dedication of the William H. McNarney Conference Room

Mr. Heil noted that this resolution would formally memorialize the naming of the conference room at the new IFA offices located at 1963 Bell Avenue.

Motion: On a motion by Ms. Bell and a second by Ms. Randleman, the Board unanimously approved Resolution GEN 09-02, dedicating "The William H. McNarney Conference Room."

GEN 19-03, Dedication of the Kay Anderson Conference Room

Mr. Heil noted that this resolution would formally memorialize the naming of the conference room at the new IFA offices located at 1963 Bell Avenue.

Motion: On a motion by Ms. Baum and a second by Ms. Randleman, the Board unanimously approved Resolution GEN 09-03, dedicating "The Kay Anderson Conference Room."

Executive Director's Report

Mr. Heil introduced Debi Durham, IFA's newly appointed Executive Director. Ms. Durham stated that she was both honored and humbled to be appointed to lead the Iowa Economic Development Authority (IEDA) and the Iowa Finance Authority (IFA) by Governor Kim Reynolds in January 2019. Ms.

Durham stated that she looked forward to the opportunities that lie ahead for both agencies to create alignments. Ms. Durham addressed the Iowa State Auditor report that was released at the end of 2018. The Board and Ms. Durham had a lengthy discussion regarding the Iowa State Auditor report. Mr. Nelson and Ms. Randleman expressed that they disagreed with several of the report's conclusions.

November 2018 Financial Statement

Mr. Harvey presented highlights of the November 2018 financial statement that was included in the board packet.

MOTION: On a motion by Mr. Thomas and a second by Ms. Johnson, the board unanimously accepted the November 2018 Financial Statement.

Adopted and Filed: Chapter 27, Military Service Member Home Ownership Assistance Program

Mr. Thompson stated that the Adopted and Filed Chapter 27 rules were before the Board. No additional changes had been made and no public comments had been received since the Notice of Intended Action had been filed.

MOTION: On a motion by Mr. Thomas and a second by Mr. Magalhaes, the board unanimously approved the Adopted and Filed: Chapter 27.

Communication Report

Ms. Jared reported the 2019 Lender Recognition Luncheon is being held in Des Moines on February 5th. Ms. Jared and the Single Family team are gearing up to launch the 2019 Homeownership Marketing Campaign. She stated that IFA had chosen Strategic America as this year's advertising agency for the campaign. Lastly, she reported that the new website is still coming along slowly. Ms. Jared predicts the new website will be launched in the next month or so.

Miscellaneous

Receive Comments from General Public

Chair Heil opened the public comment period and asked if anyone in the audience would like to address the Board.

Chair Heil, Mr. Nelson, and Ms. Johnson thanked Carolann Jensen for her leadership as Interim Executive Director. They also expressed their gratitude for leading the agency and employees through a very difficult time.

Adjournment

On a motion by Mr. Thomas and a second by Mr. Magalhaes, the January 9, 2019, meeting of the IFA Board of Directors adjourned at 12:03 p.m.

Dated this 9th day of January, 2019

Respectfully submitted:

Deborah Durham
Executive Director

Approved as to form:

Jeff Heil, Chair
Iowa Finance Authority

IOWA FINANCE AUTHORITY

To: IFA Board of Directors
From: Tammy Nebola, Iowa Ag Program Specialist
Lori Beary, Community Development Director
Date: January 29, 2019
Re: Iowa Agricultural Division Beginning Farmer Loan and Tax Credit Programs

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Consent Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

AG 19-01 Benjamin Bruck

This is a resolution authorizing the issuance of $160,542 for Benjamin Bruck. The bond will be used: to purchase approximately 59.46 acres of agricultural land in Shelby County. The lender is Shelby County State Bank in Harlan.

- **Need Board action on Resolution AG 19-01B**

AG 19-02 Daniel Miller

This is a resolution authorizing the issuance of $215,000 for Daniel Miller. The bond will be used: to purchase approximately 60 acres of agricultural land in Johnson County. The lender is Hills Bank & Trust Company in Kalona.

- **Need Board action on Resolution AG 19-02B**

AG 19-03 Eugene and Megan Miller

This is a resolution authorizing the issuance of $215,000 for Eugene and Megan Miller. The bond will be used: to purchase approximately 60 acres or agricultural land in Johnson County. The lender is Hills Bank & Trust Company in Kalona.

- **Need Board action on Resolution AG 19-03B**

AG 19-04 Bradley Wagner

This is a resolution authorizing the issuance of $300,000 for Bradley Wagner. The bond will be used: purchase approximately 80 acres of agricultural land and outbuildings in Wright County. The lender is First State Bank in Webster City.

- **Need Board action on Resolution AG 19-04B**

AG 19-05 Jordan Meyer

This is a resolution authorizing the issuance of $543,800 for Jordan Meyer. The bond will be used: to purchase approximately 148 acres of agricultural land in Butler County. The lender is Iowa State Bank in Algona.

- **Need Board action on Resolution AG 19-05B**

Amending Resolutions

04775 William Wiekamp, Inwood

This is a resolution amending a $110,000 Beginning Farmer Loan to William Wiekamp that was issued on June 10, 2013 to lower the interest rate from 7.125% to 4.70% until January 10, 2024 at which time the rate will adjust to the original index of 82% of American State Bank base rate and be adjustable annually thereafter. All other loan terms will remain the same. Effective January 2, 2019. The lender is American State Bank in Sioux Center.

- **Need Board action on Resolution 04775M**

Beginning Farmer Tax Credit Program

AG-TC #19-01, 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 is 15%. The maximum amount of tax credits allocated cannot be more than $6 million in any one year. Attached are the BFTC applications reviewed last month. The IADD Board has recommended approval.

- **Need Board action on Resolution AG-TC 19-01**

RESOLUTION
AG 19-01B

A Resolution authorizing the issuance and sale of an Agricultural Development Revenue Bond to finance the acquisition of a Project by a Beginning Farmer; the execution of a Financing Agreement providing the terms and sale of such Bond and for the repayment of the loan of the proceeds of such bond; and related matters.

WHEREAS, the Iowa Finance Authority (the "Authority") is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapter 16 of the Code of Iowa (together, the "Act") to issue its negotiable bonds and notes for the purpose of financing in whole or in part the acquisition by construction or purchase of Agricultural Land, Agricultural Improvements, or Depreciable Agricultural Property by a Beginning Farmer; and

WHEREAS, the Authority has received and has approved an Application from the Beginning Farmer identified on Exhibit A hereto (the "Beginning Farmer") to issue its Agricultural Development Revenue Bond (the "Bond") in the principal amount identified on Exhibit A hereto (the "Principal Amount") to finance the acquisition of the Project identified on Exhibit A hereto (the "Project"); and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of the Bond in the Principal Amount as authorized and permitted by the Act to finance the cost of the Project to that amount; and

WHEREAS, the Authority will loan the proceeds of the Bond to the Beginning Farmer pursuant to the provisions of a Financing Agreement among the Authority, the Bond Purchaser identified in Exhibit A hereto (the "Lender") and the Beginning Farmer (the "Agreement"), the obligation of which will be evidenced by a Promissory Note the repayment of which will be sufficient to pay the principal of, redemption premium, if any, and interest on the Bond as and when the same shall be due and payable; and

WHEREAS, the Bond will be sold to the Lender pursuant to and secured as provided by the Agreement; and

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

Section 1. The Project Consistent with the Act. It is hereby determined that the Project, as described in the representations and certifications of the Beginning Farmer in the Application to the Authority and in the Agreement qualifies under the Act for financing with the proceeds of the Bond, and further, it is found and determined that the financing of the Project will promote those public purposes outlined in the Act.

Section 2. Authorization of the Bond. In order to finance the cost of the Project, the Bond shall be and the same is hereby authorized, determined and ordered to be issued in the Principal Amount. The Bond shall be issued as a single Bond in fully registered form, transferable only in accordance with its terms, and shall be dated, shall be executed, shall be in such form, shall be payable, shall have such prepayment provisions, shall bear interest at such rates, and shall be subject to such other terms and conditions as are set forth in the Agreement and the Bond. However, if so requested

by the Beginning Farmer and the Lender, the Chairman or Vice Chairman is hereby empowered to adjust the Principal Amount of the Bond and any of the other terms and conditions as set forth therein or in the Agreement, to an amount or in such manner as is mutually acceptable to the Lender and the Beginning Farmer, provided that the principal amount of the Bond after adjustment is never more than the Principal Amount. In the event such adjustments are made, they shall be set forth in the Agreement. The Bond and the interest thereon do not and shall never constitute an indebtedness of or a charge either against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit, or against the general credit or general fund of the Authority, but are limited obligations of the Authority payable solely from revenues and other amounts derived from the Agreement and the Project and shall be secured by an assignment of the Agreement and the revenues derived therefrom to the Lender. Forms of the Bond and the Agreement are before this meeting and are by this reference incorporated in this Bond Resolution, and the Secretary is hereby directed to insert them into the minutes of the Authority and to keep them on file.

Section 3. Agreement; Sale of the Bond. In order to provide for the loan of the proceeds of the Bond to the Beginning Farmer to finance the Project and the payment by the Beginning Farmer of amounts sufficient to pay the principal of, premium, if any, and interest on the Bond, and in order to provide for the sale of the Bond to the Lender and the conditions with respect to the delivery thereof, the Executive Director shall execute in the name and on behalf of the Authority the Agreement in substantially the form submitted to the Authority, which is hereby approved in all respects. However, the Executive Director is empowered to amend the Agreement prior to the execution thereof to conform the same to any adjustments of the Principal Amount or other provisions of the Bond as authorized in Section 2 hereof. The sale of the Bond to the Lender is hereby approved and the Chairman or Vice Chairman and Secretary of the Authority are hereby authorized and directed to execute and deliver the Bond to the Lender. Payment by the Lender of the purchase price, namely the Principal Amount, or such lesser amount as determined by the Chairman or Vice Chairman pursuant to Section 2 hereof, in immediately available funds in accordance with the Agreement shall constitute payment in full for the Bond. The Lender shall immediately deposit such purchase price to the account or credit of the Beginning Farmer in accordance with the Agreement to effect the making of the loan of the proceeds of sale of the Bond to the Beginning Farmer pursuant to the Agreement.

Section 4. Repayment of Loan. The Agreement requires the Beginning Farmer in each year to pay amounts as loan payments sufficient to pay the principal of, redemption premium, if any, and interest on the Bond when and as due and the payment of such amounts by the Beginning Farmer to the Lender pursuant to the Agreement is hereby authorized, approved, and confirmed.

Section 5. Filing of Agreement. The Executive Director is authorized and directed to file a copy of this resolution and the Agreement with the Iowa Secretary of State pursuant to Sections 16.26(7) and 175.17(7) of the Act to evidence the pledge of or grant of a security interest, in the revenues to be received under, and all of the Authority's interests in the Agreement, by the Authority to the Lender.

Section 6. Miscellaneous. The Chairman, Vice Chairman, and/or Secretary are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond and the execution and delivery of the Agreement, and to carry out the intent and purposes of this resolution, including the preamble hereto.

Section 7. Severability. The provisions of this resolution are hereby 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 8. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 9. Effective Date. This resolution shall become effective immediately upon adoption.

Passed and approved this 6th day of February, 2019.

(Seal)

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Deborah Durham, Secretary

EXHIBIT A

1.	**Project Number:**	**AG 19-01**
2.	**Beginning Farmer:**	**Benjamin Bruck** **246 900th St** **Portsmouth, IA 51565**
3.	**Bond Purchaser:**	**Shelby County State Bank** **508 Court St** **Harlan, IA 51537**
4.	**Principal Amount:**	**$160542**
5.	**Initial Approval Date:**	**1/23/2019**
6.	**Public Hearing Date:**	**1/23/2019**
7.	**Bond Resolution Date:**	**2/6/2019**
8.	**Project:**	**to purchase approximately 59.46 acres of agricultural land**

RESOLUTION
AG 19-02B

A Resolution authorizing the issuance and sale of an Agricultural Development Revenue Bond to finance the acquisition of a Project by a Beginning Farmer; the execution of a Financing Agreement providing the terms and sale of such Bond and for the repayment of the loan of the proceeds of such bond; and related matters.

WHEREAS, the Iowa Finance Authority (the "Authority") is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapter 16 of the Code of Iowa (together, the "Act") to issue its negotiable bonds and notes for the purpose of financing in whole or in part the acquisition by construction or purchase of Agricultural Land, Agricultural Improvements, or Depreciable Agricultural Property by a Beginning Farmer; and

WHEREAS, the Authority has received and has approved an Application from the Beginning Farmer identified on Exhibit A hereto (the "Beginning Farmer") to issue its Agricultural Development Revenue Bond (the "Bond") in the principal amount identified on Exhibit A hereto (the "Principal Amount") to finance the acquisition of the Project identified on Exhibit A hereto (the "Project"); and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of the Bond in the Principal Amount as authorized and permitted by the Act to finance the cost of the Project to that amount; and

WHEREAS, the Authority will loan the proceeds of the Bond to the Beginning Farmer pursuant to the provisions of a Financing Agreement among the Authority, the Bond Purchaser identified in Exhibit A hereto (the "Lender") and the Beginning Farmer (the "Agreement"), the obligation of which will be evidenced by a Promissory Note the repayment of which will be sufficient to pay the principal of, redemption premium, if any, and interest on the Bond as and when the same shall be due and payable; and

WHEREAS, the Bond will be sold to the Lender pursuant to and secured as provided by the Agreement; and

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

Section 1. The Project Consistent with the Act. It is hereby determined that the Project, as described in the representations and certifications of the Beginning Farmer in the Application to the Authority and in the Agreement qualifies under the Act for financing with the proceeds of the Bond, and further, it is found and determined that the financing of the Project will promote those public purposes outlined in the Act.

Section 2. Authorization of the Bond. In order to finance the cost of the Project, the Bond shall be and the same is hereby authorized, determined and ordered to be issued in the Principal Amount. The Bond shall be issued as a single Bond in fully registered form, transferable only in accordance with its terms, and shall be dated, shall be executed, shall be in such form, shall be payable, shall have such prepayment provisions, shall bear interest at such rates, and shall be subject to such

other terms and conditions as are set forth in the Agreement and the Bond. However, if so requested by the Beginning Farmer and the Lender, the Chairman or Vice Chairman is hereby empowered to adjust the Principal Amount of the Bond and any of the other terms and conditions as set forth therein or in the Agreement, to an amount or in such manner as is mutually acceptable to the Lender and the Beginning Farmer, provided that the principal amount of the Bond after adjustment is never more than the Principal Amount. In the event such adjustments are made, they shall be set forth in the Agreement. The Bond and the interest thereon do not and shall never constitute an indebtedness of or a charge either against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit, or against the general credit or general fund of the Authority, but are limited obligations of the Authority payable solely from revenues and other amounts derived from the Agreement and the Project and shall be secured by an assignment of the Agreement and the revenues derived therefrom to the Lender. Forms of the Bond and the Agreement are before this meeting and are by this reference incorporated in this Bond Resolution, and the Secretary is hereby directed to insert them into the minutes of the Authority and to keep them on file.

Section 3. Agreement; Sale of the Bond. In order to provide for the loan of the proceeds of the Bond to the Beginning Farmer to finance the Project and the payment by the Beginning Farmer of amounts sufficient to pay the principal of, premium, if any, and interest on the Bond, and in order to provide for the sale of the Bond to the Lender and the conditions with respect to the delivery thereof, the Executive Director shall execute in the name and on behalf of the Authority the Agreement in substantially the form submitted to the Authority, which is hereby approved in all respects. However, the Executive Director is empowered to amend the Agreement prior to the execution thereof to conform the same to any adjustments of the Principal Amount or other provisions of the Bond as authorized in Section 2 hereof. The sale of the Bond to the Lender is hereby approved and the Chairman or Vice Chairman and Secretary of the Authority are hereby authorized and directed to execute and deliver the Bond to the Lender. Payment by the Lender of the purchase price, namely the Principal Amount, or such lesser amount as determined by the Chairman or Vice Chairman pursuant to Section 2 hereof, in immediately available funds in accordance with the Agreement shall constitute payment in full for the Bond. The Lender shall immediately deposit such purchase price to the account or credit of the Beginning Farmer in accordance with the Agreement to effect the making of the loan of the proceeds of sale of the Bond to the Beginning Farmer pursuant to the Agreement.

Section 4. Repayment of Loan. The Agreement requires the Beginning Farmer in each year to pay amounts as loan payments sufficient to pay the principal of, redemption premium, if any, and interest on the Bond when and as due and the payment of such amounts by the Beginning Farmer to the Lender pursuant to the Agreement is hereby authorized, approved, and confirmed.

Section 5. Filing of Agreement. The Executive Director is authorized and directed to file a copy of this resolution and the Agreement with the Iowa Secretary of State pursuant to Sections 16.26(7) and 175.17(7) of the Act to evidence the pledge of or grant of a security interest, in the revenues to be received under, and all of the Authority's interests in the Agreement, by the Authority to the Lender.

Section 6. Miscellaneous. The Chairman, Vice Chairman, and/or Secretary are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond and the execution and delivery of

the Agreement, and to carry out the intent and purposes of this resolution, including the preamble hereto.

Section 7. Severability. The provisions of this resolution are hereby 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 8. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 9. Effective Date. This resolution shall become effective immediately upon adoption.

Passed and approved this 6th day of February, 2019.

(Seal)

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Deborah Durham, Secretary

EXHIBIT A

1.	**Project Number:**	**AG 19-02**
2.	**Beginning Farmer:**	**Daniel Miller** **2851 560th St** **Kalona, IA 52247**
3.	**Bond Purchaser:**	**Hills Bank & Trust Company** **PO Box 1210** **Kalona, IA 52247**
4.	**Principal Amount:**	**$215000**
5.	**Initial Approval Date:**	**1/23/2019**
6.	**Public Hearing Date:**	**1/23/2019**
7.	**Bond Resolution Date:**	**2/6/2019**
8.	**Project:**	**to purchase approximately 60 acres of agricultural land**

RESOLUTION
AG 19-03B

A Resolution authorizing the issuance and sale of an Agricultural Development Revenue Bond to finance the acquisition of a Project by a Beginning Farmer; the execution of a Financing Agreement providing the terms and sale of such Bond and for the repayment of the loan of the proceeds of such bond; and related matters.

WHEREAS, the Iowa Finance Authority (the "Authority") is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapter 16 of the Code of Iowa (together, the "Act") to issue its negotiable bonds and notes for the purpose of financing in whole or in part the acquisition by construction or purchase of Agricultural Land, Agricultural Improvements, or Depreciable Agricultural Property by a Beginning Farmer; and

WHEREAS, the Authority has received and has approved an Application from the Beginning Farmer identified on Exhibit A hereto (the "Beginning Farmer") to issue its Agricultural Development Revenue Bond (the "Bond") in the principal amount identified on Exhibit A hereto (the "Principal Amount") to finance the acquisition of the Project identified on Exhibit A hereto (the "Project"); and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of the Bond in the Principal Amount as authorized and permitted by the Act to finance the cost of the Project to that amount; and

WHEREAS, the Authority will loan the proceeds of the Bond to the Beginning Farmer pursuant to the provisions of a Financing Agreement among the Authority, the Bond Purchaser identified in Exhibit A hereto (the "Lender") and the Beginning Farmer (the "Agreement"), the obligation of which will be evidenced by a Promissory Note the repayment of which will be sufficient to pay the principal of, redemption premium, if any, and interest on the Bond as and when the same shall be due and payable; and

WHEREAS, the Bond will be sold to the Lender pursuant to and secured as provided by the Agreement; and

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

Section 1. The Project Consistent with the Act. It is hereby determined that the Project, as described in the representations and certifications of the Beginning Farmer in the Application to the Authority and in the Agreement qualifies under the Act for financing with the proceeds of the Bond, and further, it is found and determined that the financing of the Project will promote those public purposes outlined in the Act.

Section 2. Authorization of the Bond. In order to finance the cost of the Project, the Bond shall be and the same is hereby authorized, determined and ordered to be issued in the Principal Amount. The Bond shall be issued as a single Bond in fully registered form, transferable only in accordance with its terms, and shall be dated, shall be executed, shall be in such form, shall be payable, shall have such prepayment provisions, shall bear interest at such rates, and shall be subject to such

other terms and conditions as are set forth in the Agreement and the Bond. However, if so requested by the Beginning Farmer and the Lender, the Chairman or Vice Chairman is hereby empowered to adjust the Principal Amount of the Bond and any of the other terms and conditions as set forth therein or in the Agreement, to an amount or in such manner as is mutually acceptable to the Lender and the Beginning Farmer, provided that the principal amount of the Bond after adjustment is never more than the Principal Amount. In the event such adjustments are made, they shall be set forth in the Agreement. The Bond and the interest thereon do not and shall never constitute an indebtedness of or a charge either against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit, or against the general credit or general fund of the Authority, but are limited obligations of the Authority payable solely from revenues and other amounts derived from the Agreement and the Project and shall be secured by an assignment of the Agreement and the revenues derived therefrom to the Lender. Forms of the Bond and the Agreement are before this meeting and are by this reference incorporated in this Bond Resolution, and the Secretary is hereby directed to insert them into the minutes of the Authority and to keep them on file.

Section 3. Agreement; Sale of the Bond. In order to provide for the loan of the proceeds of the Bond to the Beginning Farmer to finance the Project and the payment by the Beginning Farmer of amounts sufficient to pay the principal of, premium, if any, and interest on the Bond, and in order to provide for the sale of the Bond to the Lender and the conditions with respect to the delivery thereof, the Executive Director shall execute in the name and on behalf of the Authority the Agreement in substantially the form submitted to the Authority, which is hereby approved in all respects. However, the Executive Director is empowered to amend the Agreement prior to the execution thereof to conform the same to any adjustments of the Principal Amount or other provisions of the Bond as authorized in Section 2 hereof. The sale of the Bond to the Lender is hereby approved and the Chairman or Vice Chairman and Secretary of the Authority are hereby authorized and directed to execute and deliver the Bond to the Lender. Payment by the Lender of the purchase price, namely the Principal Amount, or such lesser amount as determined by the Chairman or Vice Chairman pursuant to Section 2 hereof, in immediately available funds in accordance with the Agreement shall constitute payment in full for the Bond. The Lender shall immediately deposit such purchase price to the account or credit of the Beginning Farmer in accordance with the Agreement to effect the making of the loan of the proceeds of sale of the Bond to the Beginning Farmer pursuant to the Agreement.

Section 4. Repayment of Loan. The Agreement requires the Beginning Farmer in each year to pay amounts as loan payments sufficient to pay the principal of, redemption premium, if any, and interest on the Bond when and as due and the payment of such amounts by the Beginning Farmer to the Lender pursuant to the Agreement is hereby authorized, approved, and confirmed.

Section 5. Filing of Agreement. The Executive Director is authorized and directed to file a copy of this resolution and the Agreement with the Iowa Secretary of State pursuant to Sections 16.26(7) and 175.17(7) of the Act to evidence the pledge of or grant of a security interest, in the revenues to be received under, and all of the Authority's interests in the Agreement, by the Authority to the Lender.

Section 6. Miscellaneous. The Chairman, Vice Chairman, and/or Secretary are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond and the execution and delivery of

the Agreement, and to carry out the intent and purposes of this resolution, including the preamble hereto.

Section 7. Severability. The provisions of this resolution are hereby 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 8. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 9. Effective Date. This resolution shall become effective immediately upon adoption.

Passed and approved this 6th day of February, 2019.

(Seal)

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Deborah Durham, Secretary

EXHIBIT A

1.	**Project Number:**	**AG 19-03**
2.	**Beginning Farmer:**	**Eugene and Megan Miller** **2603 560th St. SW** **Kalona, IA 52247**
3.	**Bond Purchaser:**	**Hills Bank & Trust Company** **PO Box 1210** **Kalona, IA 52247**
4.	**Principal Amount:**	**$215000**
5.	**Initial Approval Date:**	**1/23/2019**
6.	**Public Hearing Date:**	**1/23/2019**
7.	**Bond Resolution Date:**	**2/6/2019**
8.	**Project:**	**to purchase approximately 60 acres or agricultural land**

RESOLUTION
AG 19-04B

A Resolution authorizing the issuance and sale of an Agricultural Development Revenue Bond to finance the acquisition of a Project by a Beginning Farmer; the execution of a Financing Agreement providing the terms and sale of such Bond and for the repayment of the loan of the proceeds of such bond; and related matters.

WHEREAS, the Iowa Finance Authority (the "Authority") is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapter 16 of the Code of Iowa (together, the "Act") to issue its negotiable bonds and notes for the purpose of financing in whole or in part the acquisition by construction or purchase of Agricultural Land, Agricultural Improvements, or Depreciable Agricultural Property by a Beginning Farmer; and

WHEREAS, the Authority has received and has approved an Application from the Beginning Farmer identified on Exhibit A hereto (the "Beginning Farmer") to issue its Agricultural Development Revenue Bond (the "Bond") in the principal amount identified on Exhibit A hereto (the "Principal Amount") to finance the acquisition of the Project identified on Exhibit A hereto (the "Project"); and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of the Bond in the Principal Amount as authorized and permitted by the Act to finance the cost of the Project to that amount; and

WHEREAS, the Authority will loan the proceeds of the Bond to the Beginning Farmer pursuant to the provisions of a Financing Agreement among the Authority, the Bond Purchaser identified in Exhibit A hereto (the "Lender") and the Beginning Farmer (the "Agreement"), the obligation of which will be evidenced by a Promissory Note the repayment of which will be sufficient to pay the principal of, redemption premium, if any, and interest on the Bond as and when the same shall be due and payable; and

WHEREAS, the Bond will be sold to the Lender pursuant to and secured as provided by the Agreement; and

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

Section 1. The Project Consistent with the Act. It is hereby determined that the Project, as described in the representations and certifications of the Beginning Farmer in the Application to the Authority and in the Agreement qualifies under the Act for financing with the proceeds of the Bond, and further, it is found and determined that the financing of the Project will promote those public purposes outlined in the Act.

Section 2. Authorization of the Bond. In order to finance the cost of the Project, the Bond shall be and the same is hereby authorized, determined and ordered to be issued in the Principal Amount. The Bond shall be issued as a single Bond in fully registered form, transferable only in accordance with its terms, and shall be dated, shall be executed, shall be in such form, shall be payable, shall have such prepayment provisions, shall bear interest at such rates, and shall be subject to such

other terms and conditions as are set forth in the Agreement and the Bond. However, if so requested by the Beginning Farmer and the Lender, the Chairman or Vice Chairman is hereby empowered to adjust the Principal Amount of the Bond and any of the other terms and conditions as set forth therein or in the Agreement, to an amount or in such manner as is mutually acceptable to the Lender and the Beginning Farmer, provided that the principal amount of the Bond after adjustment is never more than the Principal Amount. In the event such adjustments are made, they shall be set forth in the Agreement. The Bond and the interest thereon do not and shall never constitute an indebtedness of or a charge either against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit, or against the general credit or general fund of the Authority, but are limited obligations of the Authority payable solely from revenues and other amounts derived from the Agreement and the Project and shall be secured by an assignment of the Agreement and the revenues derived therefrom to the Lender. Forms of the Bond and the Agreement are before this meeting and are by this reference incorporated in this Bond Resolution, and the Secretary is hereby directed to insert them into the minutes of the Authority and to keep them on file.

Section 3. Agreement; Sale of the Bond. In order to provide for the loan of the proceeds of the Bond to the Beginning Farmer to finance the Project and the payment by the Beginning Farmer of amounts sufficient to pay the principal of, premium, if any, and interest on the Bond, and in order to provide for the sale of the Bond to the Lender and the conditions with respect to the delivery thereof, the Executive Director shall execute in the name and on behalf of the Authority the Agreement in substantially the form submitted to the Authority, which is hereby approved in all respects. However, the Executive Director is empowered to amend the Agreement prior to the execution thereof to conform the same to any adjustments of the Principal Amount or other provisions of the Bond as authorized in Section 2 hereof. The sale of the Bond to the Lender is hereby approved and the Chairman or Vice Chairman and Secretary of the Authority are hereby authorized and directed to execute and deliver the Bond to the Lender. Payment by the Lender of the purchase price, namely the Principal Amount, or such lesser amount as determined by the Chairman or Vice Chairman pursuant to Section 2 hereof, in immediately available funds in accordance with the Agreement shall constitute payment in full for the Bond. The Lender shall immediately deposit such purchase price to the account or credit of the Beginning Farmer in accordance with the Agreement to effect the making of the loan of the proceeds of sale of the Bond to the Beginning Farmer pursuant to the Agreement.

Section 4. Repayment of Loan. The Agreement requires the Beginning Farmer in each year to pay amounts as loan payments sufficient to pay the principal of, redemption premium, if any, and interest on the Bond when and as due and the payment of such amounts by the Beginning Farmer to the Lender pursuant to the Agreement is hereby authorized, approved, and confirmed.

Section 5. Filing of Agreement. The Executive Director is authorized and directed to file a copy of this resolution and the Agreement with the Iowa Secretary of State pursuant to Sections 16.26(7) and 175.17(7) of the Act to evidence the pledge of or grant of a security interest, in the revenues to be received under, and all of the Authority's interests in the Agreement, by the Authority to the Lender.

Section 6. Miscellaneous. The Chairman, Vice Chairman, and/or Secretary are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond and the execution and delivery of

the Agreement, and to carry out the intent and purposes of this resolution, including the preamble hereto.

Section 7. Severability. The provisions of this resolution are hereby 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 8. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 9. Effective Date. This resolution shall become effective immediately upon adoption.

Passed and approved this 6th day of February, 2019.

(Seal)

_____

Deborah Durham, Secretary

EXHIBIT A

1.	**Project Number:**	**AG 19-04**
2.	**Beginning Farmer:**	**Bradley Wagner** **1165 180th Street** **Webster City, IA 50595**
3.	**Bond Purchaser:**	**First State Bank** **505 Second St., PO Box 70** **Webster City, IA 50595**
4.	**Principal Amount:**	**$300000**
5.	**Initial Approval Date:**	**1/23/2019**
6.	**Public Hearing Date:**	**1/23/2019**
7.	**Bond Resolution Date:**	**2/6/2019**
8.	**Project:**	**purchase approximately 80 acres of agricultural land and outbuildings**

RESOLUTION
AG 19-05B

A Resolution authorizing the issuance and sale of an Agricultural Development Revenue Bond to finance the acquisition of a Project by a Beginning Farmer; the execution of a Financing Agreement providing the terms and sale of such Bond and for the repayment of the loan of the proceeds of such bond; and related matters.

WHEREAS, the Iowa Finance Authority (the "Authority") is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapter 16 of the Code of Iowa (together, the "Act") to issue its negotiable bonds and notes for the purpose of financing in whole or in part the acquisition by construction or purchase of Agricultural Land, Agricultural Improvements, or Depreciable Agricultural Property by a Beginning Farmer; and

WHEREAS, the Authority has received and has approved an Application from the Beginning Farmer identified on Exhibit A hereto (the "Beginning Farmer") to issue its Agricultural Development Revenue Bond (the "Bond") in the principal amount identified on Exhibit A hereto (the "Principal Amount") to finance the acquisition of the Project identified on Exhibit A hereto (the "Project"); and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of the Bond in the Principal Amount as authorized and permitted by the Act to finance the cost of the Project to that amount; and

WHEREAS, the Authority will loan the proceeds of the Bond to the Beginning Farmer pursuant to the provisions of a Financing Agreement among the Authority, the Bond Purchaser identified in Exhibit A hereto (the "Lender") and the Beginning Farmer (the "Agreement"), the obligation of which will be evidenced by a Promissory Note the repayment of which will be sufficient to pay the principal of, redemption premium, if any, and interest on the Bond as and when the same shall be due and payable; and

WHEREAS, the Bond will be sold to the Lender pursuant to and secured as provided by the Agreement; and

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

Section 1. The Project Consistent with the Act. It is hereby determined that the Project, as described in the representations and certifications of the Beginning Farmer in the Application to the Authority and in the Agreement qualifies under the Act for financing with the proceeds of the Bond, and further, it is found and determined that the financing of the Project will promote those public purposes outlined in the Act.

Section 2. Authorization of the Bond. In order to finance the cost of the Project, the Bond shall be and the same is hereby authorized, determined and ordered to be issued in the Principal Amount. The Bond shall be issued as a single Bond in fully registered form, transferable only in accordance with its terms, and shall be dated, shall be executed, shall be in such form, shall be payable, shall have such prepayment provisions, shall bear interest at such rates, and shall be subject to such

other terms and conditions as are set forth in the Agreement and the Bond. However, if so requested by the Beginning Farmer and the Lender, the Chairman or Vice Chairman is hereby empowered to adjust the Principal Amount of the Bond and any of the other terms and conditions as set forth therein or in the Agreement, to an amount or in such manner as is mutually acceptable to the Lender and the Beginning Farmer, provided that the principal amount of the Bond after adjustment is never more than the Principal Amount. In the event such adjustments are made, they shall be set forth in the Agreement. The Bond and the interest thereon do not and shall never constitute an indebtedness of or a charge either against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit, or against the general credit or general fund of the Authority, but are limited obligations of the Authority payable solely from revenues and other amounts derived from the Agreement and the Project and shall be secured by an assignment of the Agreement and the revenues derived therefrom to the Lender. Forms of the Bond and the Agreement are before this meeting and are by this reference incorporated in this Bond Resolution, and the Secretary is hereby directed to insert them into the minutes of the Authority and to keep them on file.

Section 3. Agreement; Sale of the Bond. In order to provide for the loan of the proceeds of the Bond to the Beginning Farmer to finance the Project and the payment by the Beginning Farmer of amounts sufficient to pay the principal of, premium, if any, and interest on the Bond, and in order to provide for the sale of the Bond to the Lender and the conditions with respect to the delivery thereof, the Executive Director shall execute in the name and on behalf of the Authority the Agreement in substantially the form submitted to the Authority, which is hereby approved in all respects. However, the Executive Director is empowered to amend the Agreement prior to the execution thereof to conform the same to any adjustments of the Principal Amount or other provisions of the Bond as authorized in Section 2 hereof. The sale of the Bond to the Lender is hereby approved and the Chairman or Vice Chairman and Secretary of the Authority are hereby authorized and directed to execute and deliver the Bond to the Lender. Payment by the Lender of the purchase price, namely the Principal Amount, or such lesser amount as determined by the Chairman or Vice Chairman pursuant to Section 2 hereof, in immediately available funds in accordance with the Agreement shall constitute payment in full for the Bond. The Lender shall immediately deposit such purchase price to the account or credit of the Beginning Farmer in accordance with the Agreement to effect the making of the loan of the proceeds of sale of the Bond to the Beginning Farmer pursuant to the Agreement.

Section 4. Repayment of Loan. The Agreement requires the Beginning Farmer in each year to pay amounts as loan payments sufficient to pay the principal of, redemption premium, if any, and interest on the Bond when and as due and the payment of such amounts by the Beginning Farmer to the Lender pursuant to the Agreement is hereby authorized, approved, and confirmed.

Section 5. Filing of Agreement. The Executive Director is authorized and directed to file a copy of this resolution and the Agreement with the Iowa Secretary of State pursuant to Sections 16.26(7) and 175.17(7) of the Act to evidence the pledge of or grant of a security interest, in the revenues to be received under, and all of the Authority's interests in the Agreement, by the Authority to the Lender.

Section 6. Miscellaneous. The Chairman, Vice Chairman, and/or Secretary are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond and the execution and delivery of

the Agreement, and to carry out the intent and purposes of this resolution, including the preamble hereto.

Section 7. Severability. The provisions of this resolution are hereby 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 8. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 9. Effective Date. This resolution shall become effective immediately upon adoption.

Passed and approved this 6th day of February, 2019.

(Seal)

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Deborah Durham, Secretary

EXHIBIT A

1.	**Project Number:**	**AG 19-05**
2.	**Beginning Farmer:**	**Jordan Meyer** **19688 F Avenue** **Wellsburg, IA 50680**
3.	**Bond Purchaser:**	**Iowa State Bank** **5 E Call St** **Algona, IA 50511**
4.	**Principal Amount:**	**$543800**
5.	**Initial Approval Date:**	**1/23/2019**
6.	**Public Hearing Date:**	**1/23/2019**
7.	**Bond Resolution Date:**	**2/6/2019**
8.	**Project:**	**to purchase approximately 148 acres of agricultural land**

RESOLUTION
04775M

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. 04775 (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 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 7.125% to 4.70% until January 10, 2024 at which time the rate will adjust to the original index of 82% of American State Bank base rate and be adjustable annually thereafter. All other loan terms will remain the same. Eff. 1/2/2019.

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 6th day of February, 2019.

_____
Chairman

ATTEST:

_____
Secretary (Seal)

IOWA FINANCE AUTHORITY

Sam Van Der Stoep
American State Bank
525 North Main Ave, Box 140
Sioux Center, IA 51250-0140

Re: William Wiekamp – Project No. 04775

Dear Mr. Van Der Stoep:

The Iowa Finance Authority (IFA) Board held its monthly meeting on February 6, 2019, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Lower the interest rate from 7.125% to 4.70% until January 10, 2024 at which time the rate will adjust to the original index of 82% of American State Bank base rate and be adjustable annually thereafter. All other loan terms will remain the same. Eff. 1/2/2019

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 contact our office at 515.725.4900.

Sincerely,

Deborah Durham
Executive Director

Enclosure: Board Resolution
cc: William Wiekamp

RESOLUTION
AG-TC 19-01

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 Agricultural Assets Transfer Tax Credit program and the Custom Farming Contract Tax Credit (together the "Iowa Agricultural Tax Credit Programs"); and

WHEREAS, the Authority offers tax credits under the Iowa Agricultural Tax Credit Programs as a means of encouraging the execution of assets transfer agreements and custom farming contracts with beginning farmers; and

WHEREAS, the Authority has received applications seeking tax credit allocations from the Iowa Agricultural Tax Credit Programs; 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 6th day of February, 2019.

(Seal)

_____
Deborah Durham, Secretary

Exhibit A

Agricultural Assets Transfer Tax Credit Program

Project #	Owner Name	County	Beginning Farmer	Rental Type	Rent/%	Term(Years)	Tax Credit
3475	Robert N Kolbet	Howard	Matthew & Erin Daley	Share Crop	50%	5	$ 3,096 69
3476	William D & Julie A Henke	Madison	Nathan Nieuwendorp	Share Crop	50%	2	$ 2,137.29
3477	Jeffrey & Kelly Deitering	Kossuth	Nathan Nieuwendorp	Share Crop	65%	5	$ 9,848.33
3478	Thomas D Deitering & Esther M Deitering Rev TR A	Kossuth	Blake Jeffrey Deitering	Share Crop	50%	5	$ 3,292.44
3479	D3 Corp	Kossuth	Blake Jeffrey Deitering	Cash Rent	$234	5	$ 1,487.07
3480	Ronald & Rosemary Longmuir	Fayette	Tyler Wynthein	Cash Rent	$153.43	5	$ 1,565.00
3481	Jack & Maureen Friedman	Dubuque	Johnathan Friedman	Share Crop	65%	5	$ 13,772.51
3482	John & Shawn Behrendsen	Pocahontas	Austin Behrendsen	Cash Rent	Machinery Lease	5	$ 1,150.00
3483	Shirley J Leeper	Madison	Johnathan Tyler Price	Share Crop	50%	2	$ 3,899.75
3484	Cletus H Brincks	Pocahontas	Stephen Hoffman	Share Crop	60%	5	$ 7,682.04
3485	Andrew Farms Inc	Greene	Mitchell P Larson	Share Crop	50%	5	$ 25,335.33
3486	Irene K Neighbor	Linn	Austin Neighbor	Share Crop	50%	5	$ 1,617.05
3487	Jane Sersland & Suzanne Ruiter	Cerro Gordo	Spencer Jurgens	Cash Rent	$260	5	$ 2,000.70
3488	Robert C Crane	Ida	Thomas Larson	Cash Rent	$235	2	$ 940.00
3489	Jan & Patrick Monahan	Ida	Thomas Larson	Cash Rent	$244	5	$ 1,590.76
3490	Lloyd W Mattoon	Cherokee	Myles Wurth	Share Crop	50%	5	$ 5,409.94
3491	Eldon & Katherine Neighbor	Linn	Grant Neighbor	Share Crop	50%	5	$ 4,595.48
3492	Robert N Kolbet	Mitchell	Keith Levan	Share Crop	50%	5	$ 1,890.50
3493	Ronald and Linda Abels Trust	Winnebago	Thomas Belvance	Share Crop	65%	3	$ 5,586.34
3494	Abels Farm Inc	Winnebago	Thomas Belvance	Share Crop	65%	3	$ 4,778.09
3495	Jean A DeJong Rev Trust & Fred DeJong Rev Trust	O'Brien	Sheryl Drefke	Cash Rent	$317.59	2	$ 1,200.00
3496	Dale & Charlene Rolwes	Dubuque	Joseph Rolwes	Share Crop	50%	5	$ 5,904.81
3497	John & Dianne Lenius	Bremer	Tanner & Bailey Klein	Cash Rent	$260	3	$ 1,540.35
3498	Dennis & Yolanda Dahl	Worth	Joshua Enderson	Share Crop	50%	5	$ 7,587.09
3499	Andrew & Jacqueline Marzen	Floyd	David Marzen	Share Crop	50%	5	$ 5,841.31
3501	Jan Godby Rev Trust	Madison	Johnathan Tyler Price	Cash Rent	$210	2	$ 1,552.64
3502	John Wayne Nielsen Trust & Doris Joan Nielsen Trust	Pocahontas	Austin Behrendsen	Cash Rent	$225	5	$ 3,801.04
3504	Ron & Connie Dreith	Pocahontas	Brian Dreith	Share Crop	50%	5	$ 10,247.71
3505	Joan K Dreith Rev Trust	Pocahontas	Brian Dreith	Cash Rent	$200	5	$ 1,628.60
3506	Ann J Biittner Rev Trust	Pocahontas	Brian Dreith	Cash Rent	$225	5	$ 1,487.70
3507	Darrel & Susan Schnetter	Pocahontas	Dahlstrom Farms LLC	Cash Rent	$220	2	$ 3,923.37
3508	Harley & Kathe Van Roekel	Marion	Chad Beyer	Cash Rent	$250	2	$ 1,718.00
3509	Francis Arend, Paulette Almelien & Linda Arens	Iowa	Mitchell P Habeger	Cash Rent	$236.3	2	$ 1,938.74
							$ 150,046.67

IOWA FINANCE AUTHORITY

To: IFA Board of Directors

From: Lori Beary, Chief Community Development Officer

Date: 1/29/19

Re: Consent Agenda

State Revolving Fund

SRF Planning and Design Loans - WQ 19-03

This is a resolution to approve a SRF Planning and Design Loan of $3,809,600 for the cities of Anita, Anthon, Bloomfield, Conrad, Dubuque, Evansdale, Fontanelle, Jamaica, Ladora, Lewis, North English, Oxford Junction. 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.

SRF Construction Loans - WQ 19-04

This is a resolution to approve SRF Construction Loans totaling $1,511,000 for the cities of Cleghorn and Manchester. SRF loans have an interest rate of 1.75% for 20 years or 2.75% for 30 years.

RESOLUTION
WQ 19-03

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 6th day of February, 2019.

_____

Deborah Durham, Secretary (Seal)

Exhibit A

Planning and Design Loans

Borrower	County	Pop.	Amount	CW/DW	Description
Anita	Cass	972	$520,000	CW	Treatment Improvements
Anthon	Woodbury	573	$120,000	DW	Treatment Improvements
Bloomfield	Davis	2,676	$381,100	CW	Treatment Improvements
Conrad	Grundy	1,100	$70,000	CW	Treatment Improvements
Dubuque	Dubuque	58,275	$795,000	CW	Non-Point; Bee Branch Improvements
Evansdale	Black Hawk	4,751	$550,000	CW	Treatment Improvements
Fontanelle	Adair	610	$267,500	CW	Treatment Improvements
Jamaica	Guthrie	220	$375,000	DW	Treatment Improvements
Ladora	Iowa	283	$111,000	CW	Treatment Improvements
Lewis	Cass	433	$120,000	DW	Treatment Improvements
North English	Iowa	1,041	$400,000	CW	Treatment Improvements
Oxford Junction	Jones	496	$100,000	CW	Sanitary Sewer Rehab

$3,809,600

RESOLUTION
WQ 19-04

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 6th day of February, 2019.

(Seal)

_____
Deborah Durham, Secretary

Exhibit A

SRF Construction Loans

Borrower	County	Population	Amount	CW/ DW	Description
Cleghorn	Cherokee	240	$757,000	DW	Storage Improvements
Manchester	Delaware	5,179	$754,000	DW	Transmission Improvements

$1,511,000

RESOLUTION
FIN 19-01

WHEREAS, the Iowa Finance Authority (the "Authority"), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa; and

WHEREAS, the State Appeal Board has approved payment of the Iowa Civil Rights Commission CP # 09-18-72509; and

WHEREAS, the Governor has asked the Authority to consider reimbursing the State general fund for the cost of this settlement; and

WHEREAS, the Authority's Executive Director and Chief Operating Officer agree that reimbursement to the State general fund is appropriate in this matter.

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

SECTION 1. The Board authorizes the Authority to reimburse the State general fund in the amount of $1,800,000.00 for the settlement of ICRC CP # 09-18-72509.

SECTION 2. The Board hereby directs that the FY2019 budget be amended accordingly.

SECTION 3. 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 6th day of February, 2019.

_____
Deborah Durham, Secretary

(Seal)

RESOLUTION
FIN 19-02

WHEREAS, the Iowa Finance Authority (the "Authority"), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa; and

WHEREAS, the State Appeal Board has approved payment of the Iowa Civil Rights Commission CP # 06-18-72099; and

WHEREAS, the Governor has asked the Authority to consider reimbursing the State general fund for the cost of this settlement; and

WHEREAS, the Authority's Executive Director and Chief Operating Officer agree that reimbursement to the State general fund is appropriate in this matter.

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

SECTION 1. The Board authorizes the Authority to reimburse the State general fund in the amount of $2,350,000.00 for the settlement of ICRC CP # 06-18-72099.

SECTION 2. The Board hereby directs that the FY2019 budget be amended accordingly.

SECTION 3. 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 6th day of February, 2019.

_____
Deborah Durham, Secretary

(Seal)

RESOLUTION
FIN 19-03

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 protect and preserve affordable housing for low and moderate income families in the State of Iowa; and

WHEREAS, the Authority is required by state law and good business practices to be audited on an annual basis; and

WHEREAS, accordingly the Authority must contract with an appropriate accounting firm to perform the annual audit; and

WHEREAS, on March 9, 2016, following the issuance of a request for proposals, the Board of the Authority passed a resolution directing that for fiscal year 2016, and, upon mutual agreement of the parties, for fiscal years 2017 through 2021, the annual audit should be performed by Eide Bailly, LLP; and

WHEREAS, said resolution specifically provided that any engagement for fiscal years 2019, 2020, and 2021 would be subject to further board approval; and

WHEREAS, the Authority recently received a pricing proposal from Eide Bailly with firm pricing for fiscal years 2019 through 2021, as set forth on Exhibit A attached hereto; and

WHEREAS, the Authority, upon the recommendation of staff, has determined that for fiscal year 2019, and, upon mutual agreement of the parties, for fiscal years 2020 and 2021, the annual audit should be performed by Eide Bailly, LLP at the rates 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 of the Authority to enter into one or more engagement letters with Eide Bailly, LLP for purposes of performing the annual audits of the Authority for fiscal years 2019, 2020, and 2021.

SECTION 2. The Board further authorizes the Executive Director to execute and deliver for and on behalf of the Authority any and all documents or other information 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 3. 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 4. 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 6th day of February, 2019.

_____

Deborah Durham, Secretary

(Seal)

EideBailly

CPAs & BUSINESS ADVISORS

November 28, 2018

Steven E Harvey, Director of Accounting
Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa 50312

Dear Steve:

Thank you for the opportunity to serve the Iowa Finance Authority over the past three years. We appreciate the trust you have placed in our relationship and are committed to continuing to build upon our relationship as your auditors.

Eide Bailly is committed to providing our clients with the highest overall value for fees paid. We believe that value is comprised of three elements: quality of service, how services are delivered and fees paid. In working with clients, our goal is to create value by maximizing the first two elements and maintaining fees at a reasonable level. As requested, we are proposing the attached update to Section 4.4 of our original proposal dated February 5, 2016 related to audit services for the years ended December 31, 2019 through 2021.

For comparative purposes and assuming consistency in single audit major programs, the 2019 fee represents an increase of 2.25% from the 2018 base fee, which consists of a 1.5% increase in the base fees for each audit plus an increase in the out-of-pocket cap due to our actual experience in the Des Moines market. Fee increases for 2020 and 2021 are at 3%.

On behalf of the team that serves the Iowa Finance Authority, thank you for the opportunity to work together over the past few years and we look forward to continuing our relationship in the future. We assure you that the work entrusted to us will continue to receive the highest level of attention and professional service.

If you have any questions or wish to discuss these terms further, please do not hesitate to give us a call.

Sincerely,

EIDE BAILLY LLP

Holly R Engelhart

Holly R. Engelhart, CPA
Partner

Enclosure
HRE/cg/TE

4.4. FEES AND EXPENSES

We propose the following fees based on our understanding of the scope of work and the level of involvement of the Authority's staff:

Professional Fees			
Item Reference	**June 30, 2019**	**June 30, 2020**	**June 30, 2021**
4.4.1 (a) IFA Audit	$96,700	$99,600	$102,600
4.4.2 (a) ITG Audit	$16,600	$17,100	$17,600
4.4.2 (a) SRF Audit	$12,500	$12,900	$13,300
4.4.3 Single Audit	$18,200	$18,700	$19,300
4.4.4 Comfort letters	N/A	N/A	N/A
4.4.5 Partner $/hr	$260	$270	$280
4.4.5 Manager $/hr	$200	$206	$212
4.4.5 In Charge $/hr	$150	$155	$160
4.4.5 Staff $/hr	$108	$111	$114
4.4.5 Specialist $/hr	$215	$221	$228
4.4.6 Out-of-Pocket	$12,000	$12,360	$12,730
Total	$156,000	$160,660	$165,530

Single Audit

Fees for the Single Audit anticipate the Authority remaining a low risk auditee. We anticipate testing TCAP in 2019 or 2020, HAP in 2019 and 2021, and HOME in 2020. If there are program or other findings or new major programs that increase the level of testing, we will discuss potential fee changes at that time.

Out of Pocket Expenses

We do expect to bill separately for out of pocket expenses, which include external specialists, mileage, meal per diems, hotel and airfare. We will cap the out of pocket expenses at the amounts indicated in the table above.

Fee Philosophy

We understand you may require additional services from time to time, including accounting research or implementation of new GASB standards. Our fees are based on the complexity of the issue and the experience level of the staff members necessary to address it. In the event you request additional services, Eide Bailly will obtain your agreement on fees before such work would commence. In other words, there will be no "surprises" or hidden fees.

Billing Policy Regarding Telephone Inquiries

We have found that clients appreciate access to all of their service team members. We embrace this need and will ensure all our team members are available to service your questions and issues. This level of service is included in the scope of the engagement. If a particular issue surfaces that falls outside the scope of this engagement, we will bring it to your attention and obtain approval before proceeding on a path of resolution.

IOWA FINANCE AUTHORITY

To: Iowa Finance Authority Board of Directors

From: Tim Morlan, Underwriter

Date: February 6, 2019

Re: New Beginnings Two (Hope Haven), Burlington, IA

Background:	Hope Haven, a non-profit, provides residential homes, activity centers, and other services for persons having physical and/or mental disabilities. Hope Haven continues to strive to move individuals into homes in the Burlington community to meet the new standards and guidelines for integrated community living.
Recommendation:	Two Community Housing and Services for Persons with Disabilities Revolving Loans will help Hope Haven purchase a lot and build a new house for their tenants. The lot's width will allow the house to have a circle drive to enable buses an easier way of entry/exit without the need to back up onto the narrow street. Hope Haven will provide about $102,000 of their own funds to complete the home. The house will have four bedrooms and two and ½ bathrooms with accessibility features. The service staff of Hope Haven will provide support to the individuals living in this home and will handle most of the routine aspects of building and grounds maintenance. The Department of Human Services has approved the plan for supportive services of this project.
Borrower:	Hope Haven Area Development Center Corporation
1st Loan Amount:	$30,800
Term & Amortization:	11 years
Rate:	0%
Debt Service Coverage Ratio:	1.25:1
Forgivable Loan Amount:	$174,700
Term:	5 years – loan forgiven upon compliance with rules for the term which includes permanent supportive housing to Medicaid waiver eligible individuals
Rate:	0%
Loan to Value (both loans):	70%
IFA Fees:	3.8%

New Beginnings Two - Hope Haven Area Development Center Corporation

Source of Funds

IFA loan - 0%, 11 year	$30,800	
IFA forgivable loan - 5 year	$174,700	
Donations, etc Hope Haven Funding	$101,294	
Total Source of Funds		**$306,794**

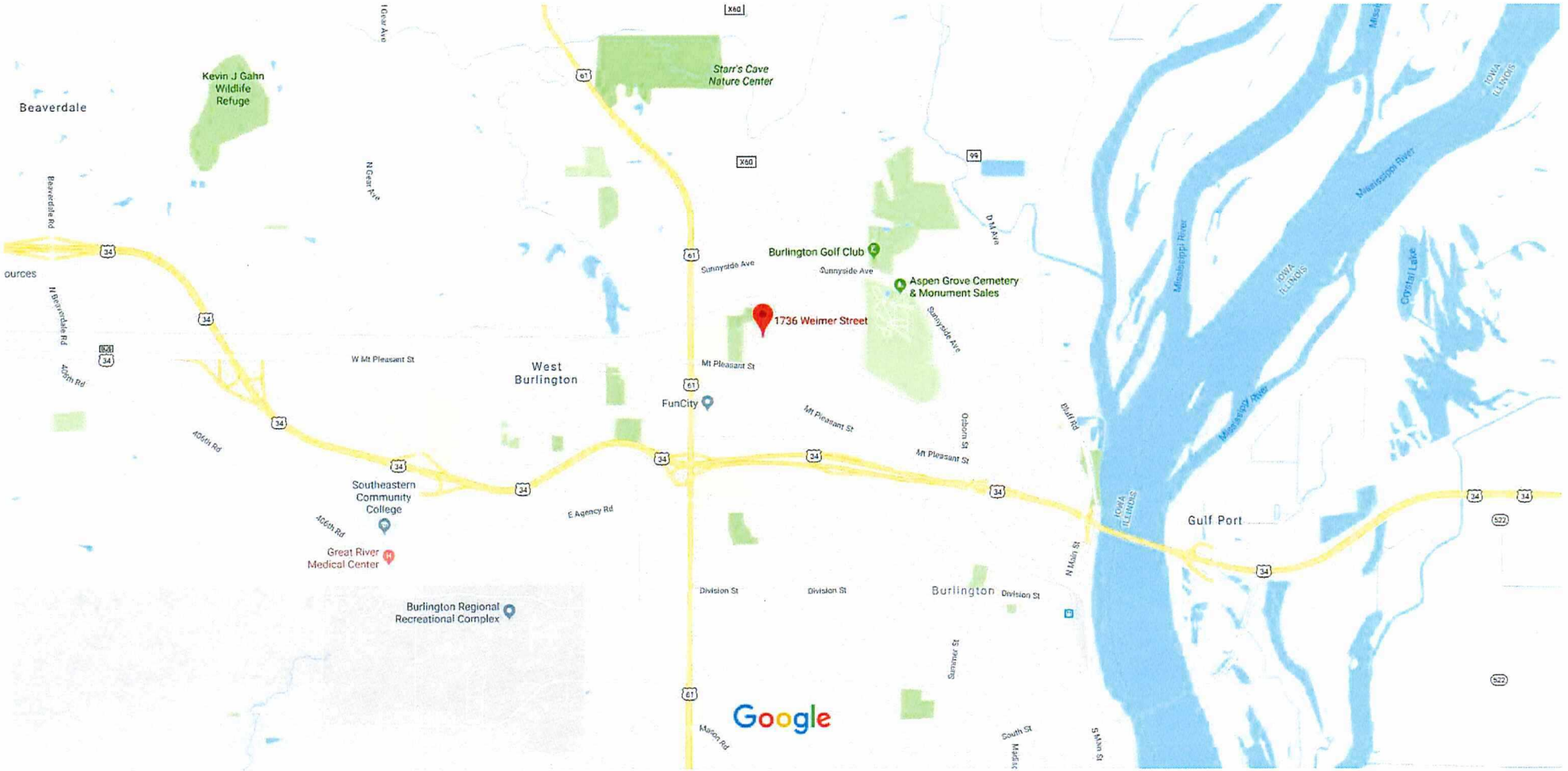
Use of Funds

IFA Fee (3% of Loan)	$6,165	
Construction inspection fee (.5%)	$1,028	
Title Guaranty	$950	
Recording and Other closing costs	$75	
Third party reports(PNA, Phase I, and appraisal)	$2,000	
Borrower legal	$1,000	
Land (HH is purchasing adjacent lot)	$24,000	
Home Purchase	$269,285	
Contingencies	$2,291	
Total Use of Funds		**$306,794**

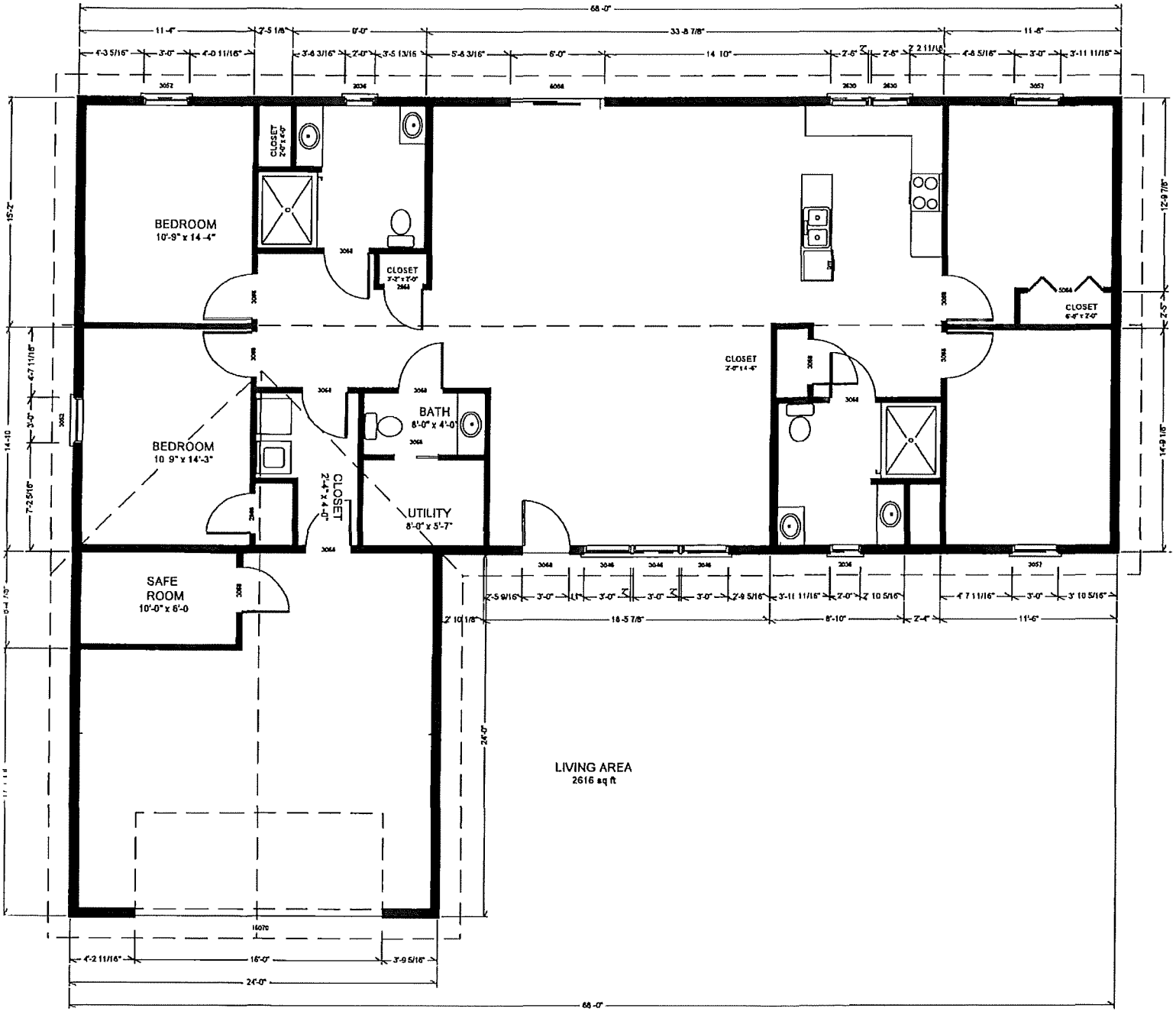
Google Maps

1736 Weimer St

New Beginnings Two - Burlington



Map data ©2018 Google 2000 ft


BEDROOM
10'-9" x 14'-4"
CLOSET
2'-0" x 4'-0"
CLOSET
3'-3" x 7'-0"
BEDROOM
10'-9" x 14'-3"
BATH
8'-0" x 4'-0"
CLOSET
2'-4" x 4'-0"
UTILITY
8'-0" x 5'-7"
SAFE
ROOM
10'-0" x 6'-0
CLOSET
2'-0" x 14'-6"
CLOSET
6'-6" x 2'-0"
LIVING AREA
2616 sq ft
68'-0"
33'-8 7/8"
24'-0"
16'-0"

RESOLUTION
FIN 19-04

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 protect and preserve affordable housing for low and moderate income families in the State of Iowa; and

WHEREAS, Iowa Code section 16.49 creates the Community Housing and Services for Persons with Disabilities Revolving Loan Program Fund (the "Community Housing and Services Fund") within the Authority; and

WHEREAS, Hope Haven Area Development Center Corporation (the "Owner"), has applied to the Authority for one or more loans from the Community Housing and Services Fund to acquire a lot and build a four bedroom house in Burlington, Iowa (the "Project"); and

WHEREAS, the Authority desires to approve a first mortgage for two loans (the "Loans") from the Community Housing and Services Fund, on the terms and conditions described below, to fund the request from the Owner;

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

SECTION 1. The Board authorizes the Authority to work with the Owner and any other necessary parties to provide these Community Housing and Services Fund Loans in the manner described herein.

SECTION 2. The Board authorizes the Authority to commit to and fund a loan to the Owner (or to an entity controlled by the Owner), in an amount not to exceed $30,800, with a maturity not to exceed eleven years and a rate of 0%, such loan to be secured by a first mortgage on the Project, together with such other security as the Executive Director, working with Authority staff, deems necessary and appropriate.

SECTION 3. The Board authorizes the Authority to commit to and fund a forgivable loan to the Owner (or to an entity controlled by the Owner), in an amount not to exceed $174,700, with a maturity not to exceed five years and a rate of 0%, such loan to be secured by a first mortgage on the Project, together with such other security as the Executive Director, working with Authority staff, deems necessary and appropriate.

SECTION 4. The Board authorizes the Executive Director, working with Authority staff, to finalize the terms of the Loans described herein, and to fund said Loans from the Community Housing and Services Fund, all in the manner deemed necessary and appropriate by the Executive Director, subject to the terms and conditions of this Resolution.

PASSED AND APPROVED this 6th day of February, 2019.

_____

Deborah Durham, Secretary
(Seal)

IOWA FINANCE AUTHORITY

To: Iowa Finance Authority Board of Directors

From: Derek Folden, Underwriter

Date: February 6, 2019

Re: Bishop's Block Apartments, Dubuque

Background: This project was built and placed in service in 1994 using LIHTC, HOME funds, bank debt and an Iowa Housing Corporation Loan. The IHC loan has an interest rate of 3.0% and a scheduled annual payment of $5,009.73 that is deferred annual due to lack of cash flow. The loan matures on 12/31/2019. The project is occupied, but unable to sustain rents high enough to service debt and run the property. In addition, the property is in need of rehab. Cash flow has been negative for several years so the non-profit owner has continued to provide funds to keep the project afloat.

Recommendation: Staff recommends reducing the interest rate to 0%, lowering the annual payment to $1,000, and extending the term of the loan to 12/31/2024.

Borrower:	Bishop's Block LP
IFA IHC Loan Debt:	$167,085.54
IFA IHC Loan Payment:	$5,009.73 (deferred annually)
1st Mortgage Debt:	$332,524 (American National Bank)
1st Mortgage Payment/Frequency:	$1,987 monthly
2017 Cash flow:	-$35,180
2018 Cash flow:	-$71,346
Current Occupancy Rate:	91% (29 out of 32 units)

RESOLUTION
FIN 19-05

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 create, protect and preserve affordable housing for low and moderate income families in the State of Iowa; and

WHEREAS, in 1993 the Iowa Housing Corporation provided to Bishop's Block LP (the "Owner") a $100,000 affordable housing loan, known as Loan Number IHC-92-010N (the "Bishop's Block Loan"), for the construction of a thirty-two (32) unit family complex located in Dubuque, Dubuque County, Iowa (the "Project"); and

WHEREAS, in August, 2001, the Iowa Housing Corporation's interest in the Bishop's Block Loan was assigned to the Authority; and

WHEREAS, due to the Project's inability to make loan payments, the Authority and Owner wish to amend the terms of the Bishop's Block Loan.

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

SECTION 1. The Board authorizes the Authority to modify the interest rate on the Bishop's Block Loan to 0%, set the annual loan payment at $1,000, and extend the maturity to December 31, 2024.

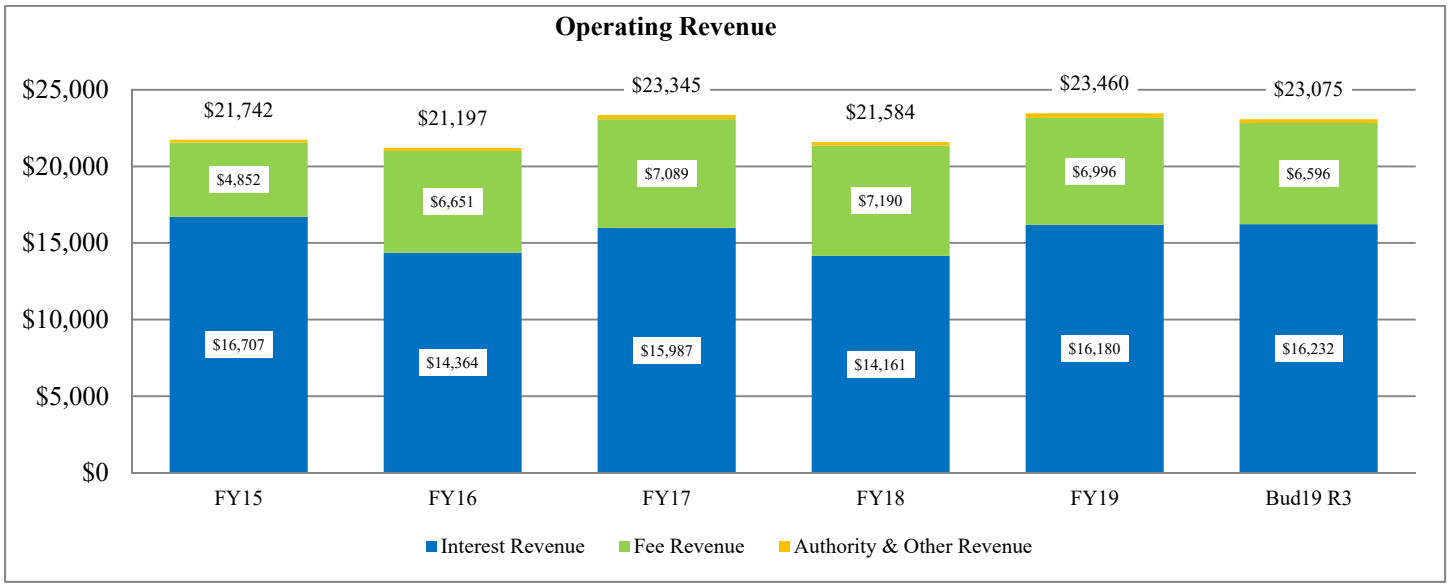
PASSED AND APPROVED this 6th day of February, 2019.

_____
Deborah Durham, Secretary
(Seal)

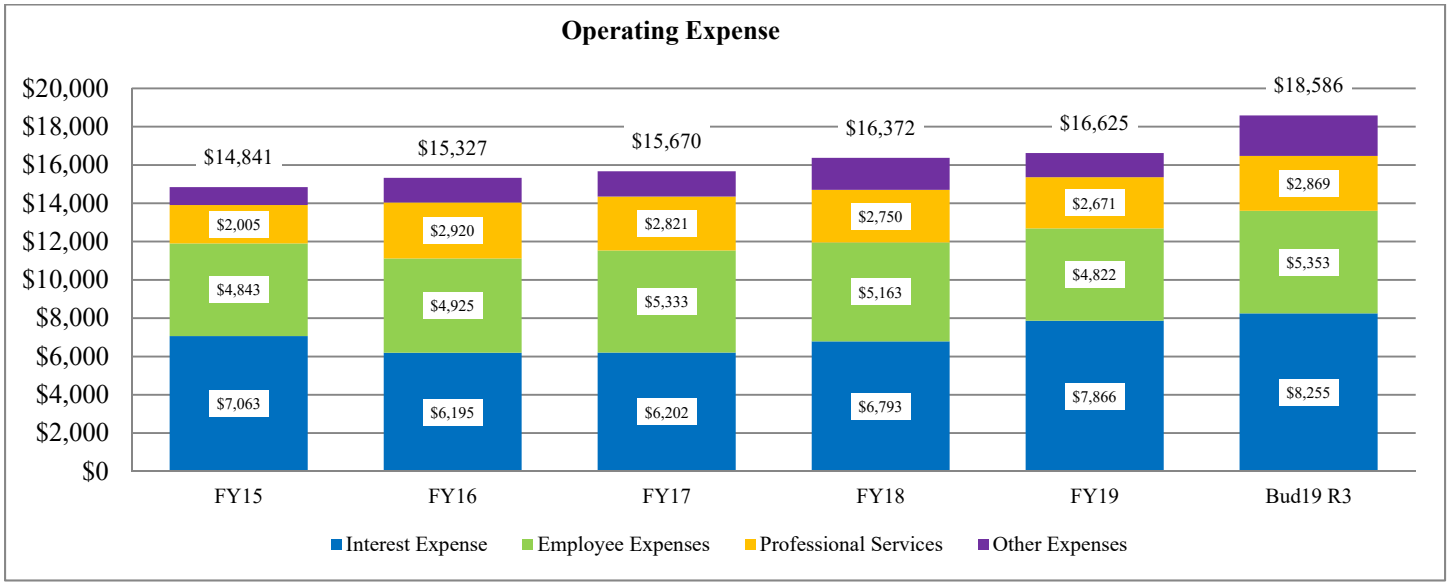
To: IFA Board of Directors
From: Steven E Harvey
Date: January 18, 2019
Re: December 2018 Financial Results

Year-to-Date Housing Authority Results ($ in thousands)

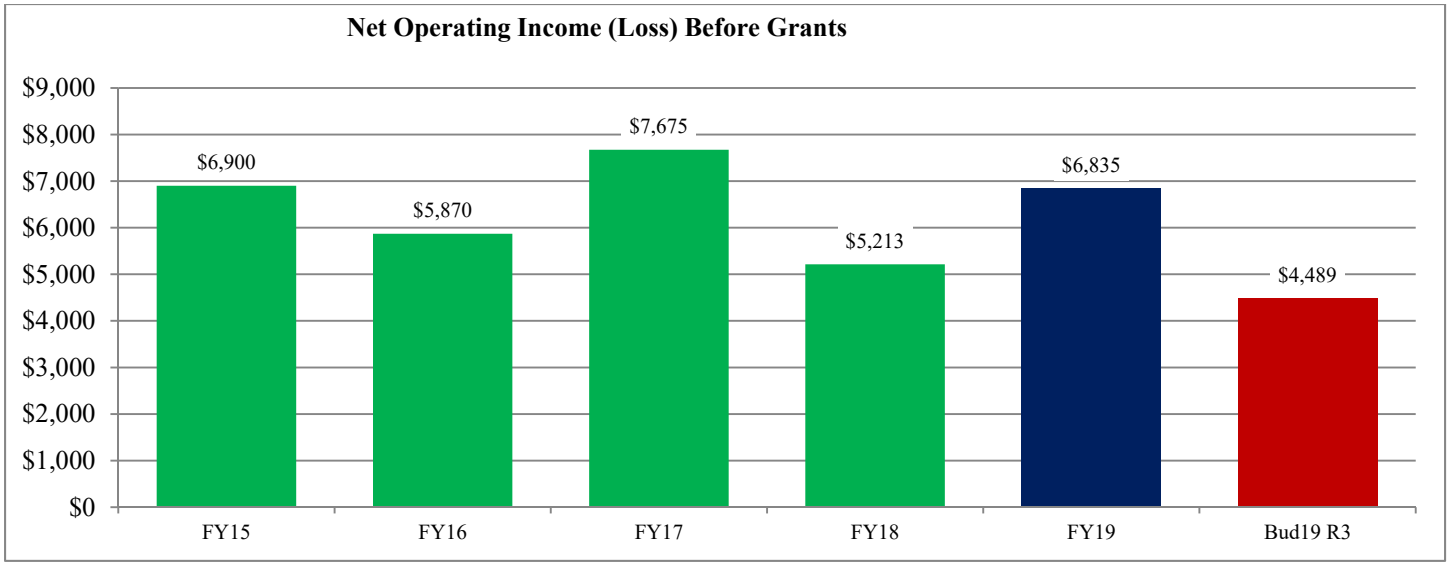
Through December, the Housing Authority is operating favorably to budget. The original budget has been adjusted for the change in service release premium, the Weinhardt investigation, the Eide Bailly forensic audit, the Habitat for Humanity Grant, and the Region 6 HTF disaster aid grant.



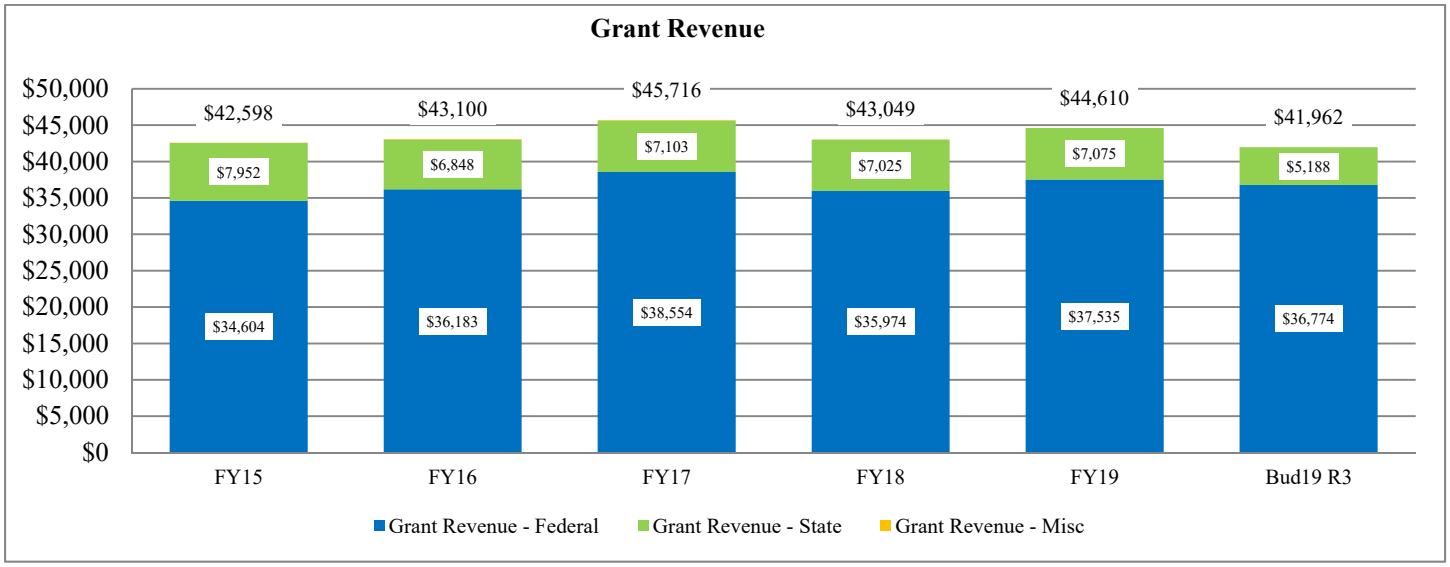
Operating Revenue was $385 or 1.7% above budget and 8.7% above last year. Single family fees, LIHTC fees, and economic development fee revenue are the leading factors.

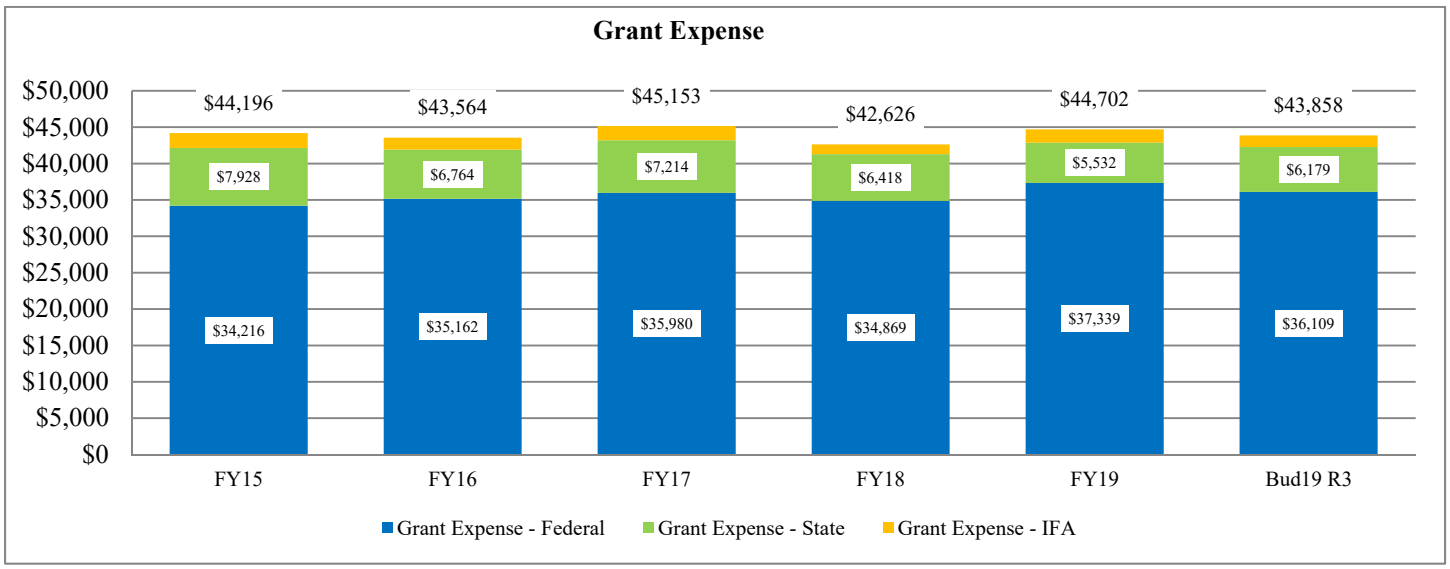


Operating Expense was $1,961 or 10.6% below budget but 1.6% above last year. Employee expense and interest expense were the leading factors with all expense categories running below budget. The budget anticipated the move to 1963 Bell in September which is another cause of favorable operating costs.

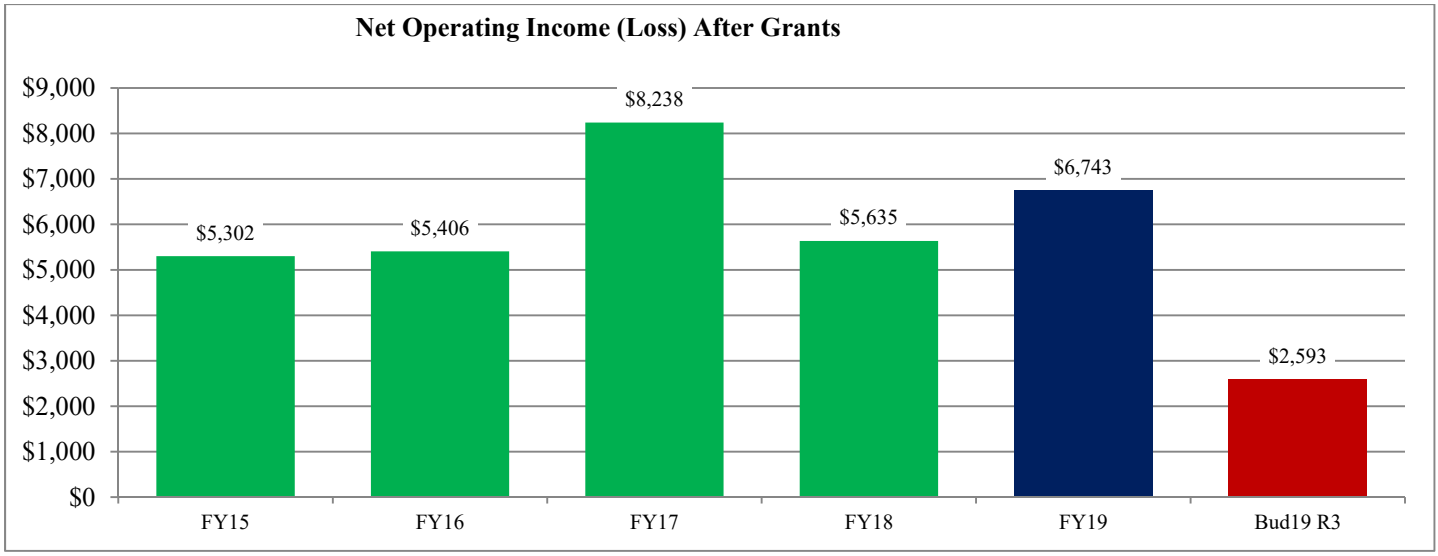


As a result, NOIBG was $2,346 or 52.3% favorable to budget.

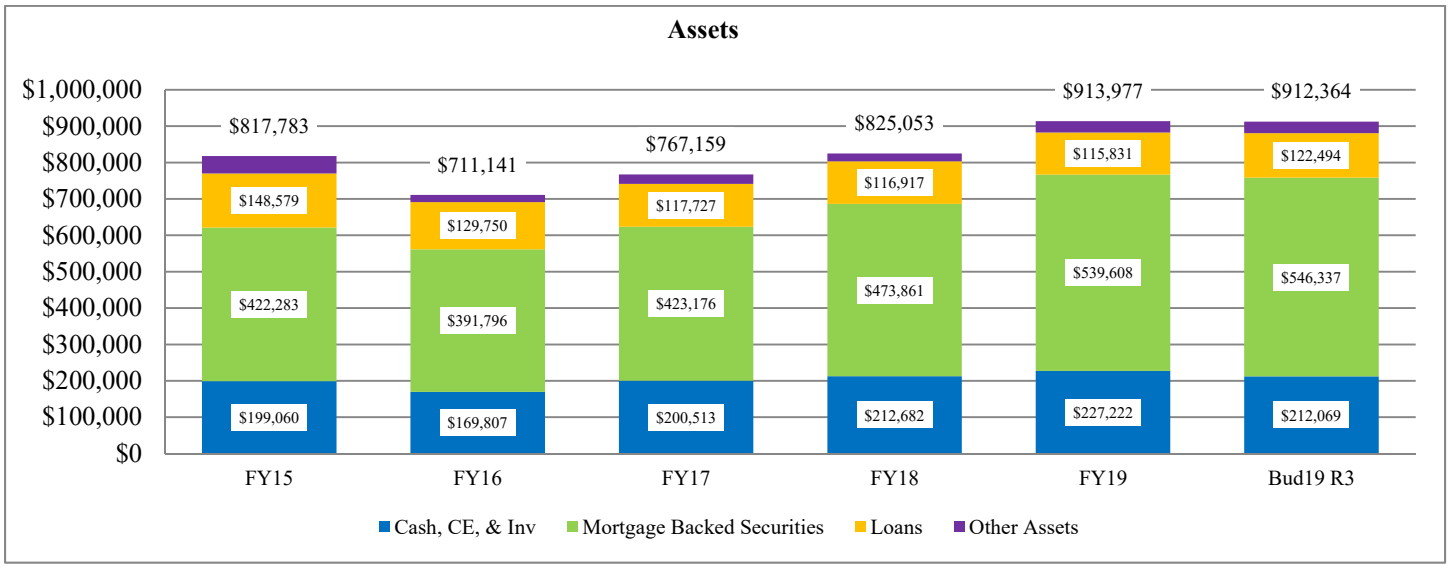




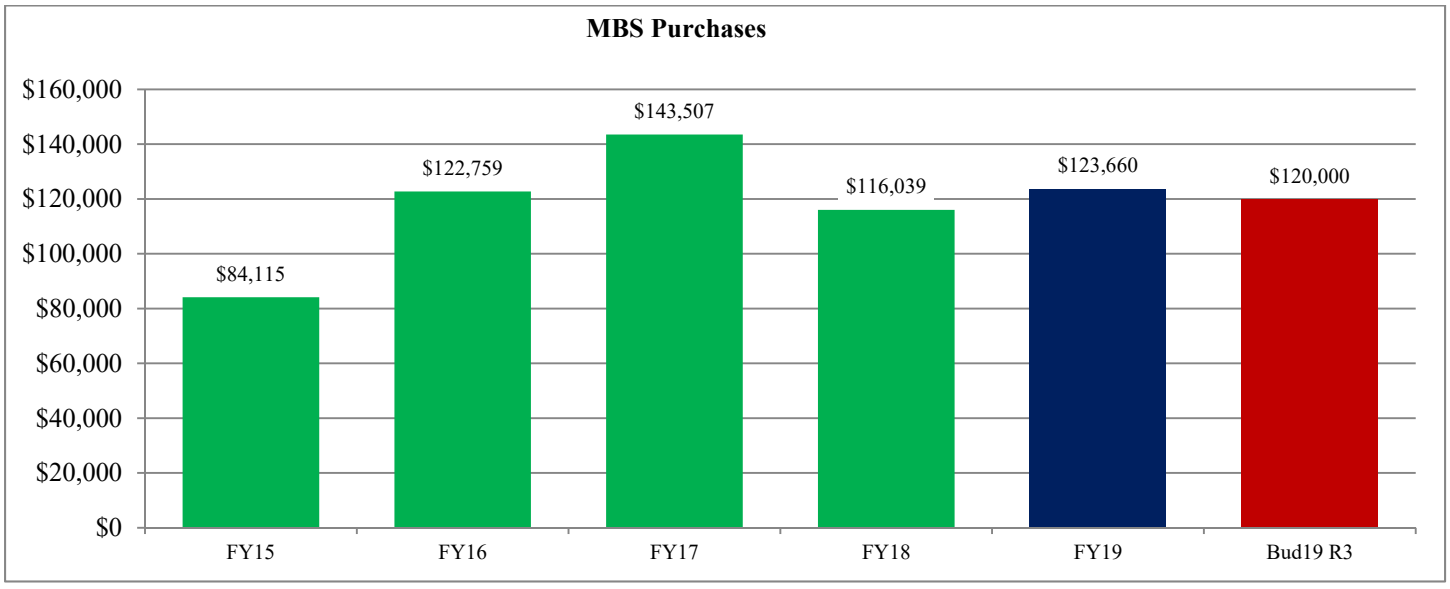
Net Grant Expense of $92 was $1,804 favorable to budget due to timing of receipts and expenditures.



NOIAG was $4,149 or 160.0% favorable to budget.

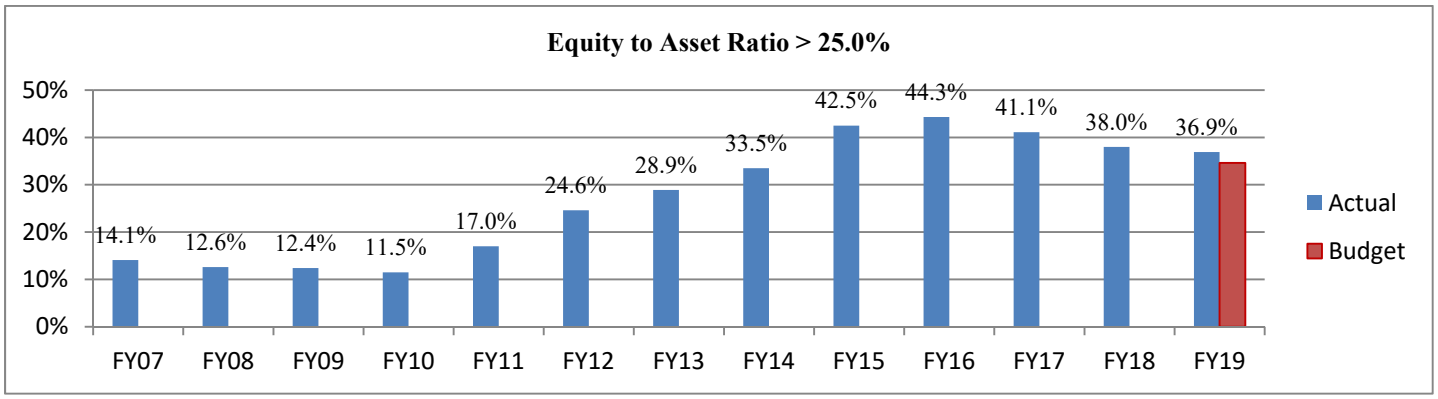


Total Assets have increased $88,924 since December 2017. IFA issued Single Family mortgage bonds in May and October 2018 in the amounts of $58,780 and $58,995 respectively.

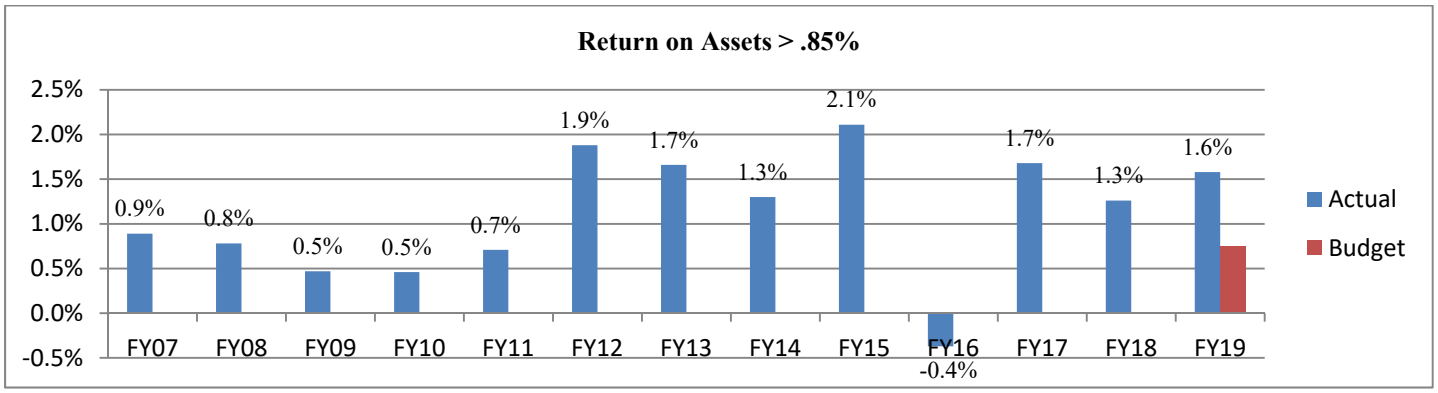


MBS purchases exceed budget by $3,660.

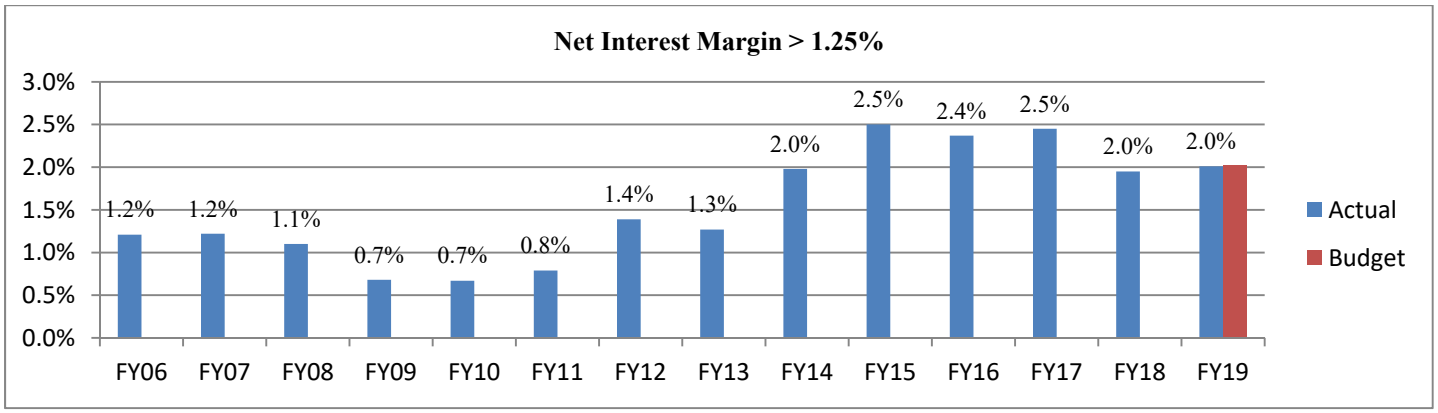
Housing Authority Long-Term Measures



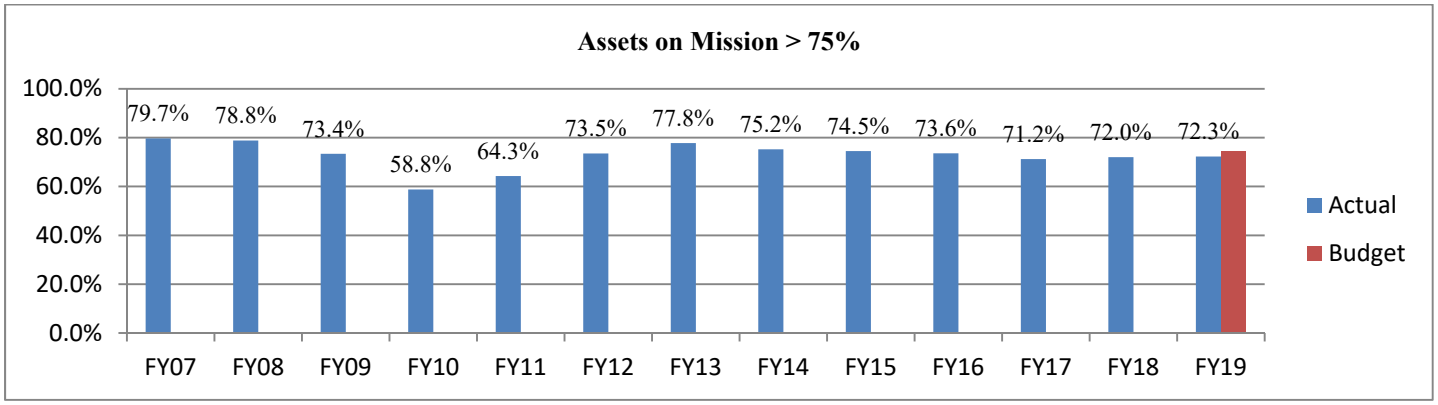
This ratio is an indicator of the Housing Authority's financial strength and ability to increase debt to acquire assets



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)													
	Dec-2018							YTD as of Dec-2018						
	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	2,606,077	2,791,604	(185,527)	-6.6	2,307,915	298,162	12.9	16,180,365	16,231,673	(51,308)	-0.3	14,160,856	2,019,509	14.3
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	977,117	1,217,182	(240,066)	-19.7	1,382,421	(405,305)	-29.3	6,996,242	6,595,611	400,631	6.1	7,190,123	(193,882)	-2.7
Other Revenue	3,947	7,350	(3,403)	-46.3	8,127	(4,180)	-51.4	283,516	248,100	35,416	14.3	233,196	50,320	21.6
Total Operating Revenue	3,587,140	4,016,136	(428,996)	-10.7	3,698,464	(111,323)	-3.0	23,460,123	23,075,384	384,739	1.7	21,584,176	1,875,947	8.7
Operating Expense														
Interest Expense	1,333,122	1,350,699	(17,576)	-1.3	1,124,408	208,715	18.6	7,865,772	8,255,101	(389,329)	-4.7	6,792,788	1,072,984	15.8
Authority Expense	-	-	-	0.0	-	-	0.0	0	0	(0)	-71.4	-	0	0.0
Employee Expenses	733,973	861,438	(127,464)	-14.8	856,617	(122,644)	-14.3	4,821,863	5,353,150	(531,287)	-9.9	5,162,705	(340,842)	-6.6
Operating Expenses	109,591	197,775	(88,184)	-44.6	133,096	(23,505)	-17.7	797,187	979,194	(182,007)	-18.6	832,724	(35,536)	-4.3
Marketing Expense	23,279	43,800	(20,521)	-46.9	7,877	15,402	195.5	381,883	669,300	(287,417)	-42.9	550,363	(168,480)	-30.6
Professional Services	290,838	498,129	(207,291)	-41.6	440,966	(150,128)	-34.0	2,670,893	2,869,011	(198,118)	-6.9	2,750,069	(79,176)	-2.9
Claim and Loss Expenses	(137,752)	16,088	(153,840)	-956.2	(4,350)	(133,402)	3066.5	(233,824)	96,571	(330,395)	-342.1	31,579	(265,403)	-840.4
Service Release Premium	44,396	72,733	(28,337)	-39.0	27,128	17,267	63.7	335,461	375,437	(39,977)	-10.6	239,245	96,216	40.2
Miscellaneous Operating Expense	5,122	7,025	(1,903)	-27.1	7,379	(2,258)	-30.6	39,115	42,150	(3,035)	-7.2	57,994	(18,879)	-32.6
Overhead Allocation	(7,600)	(8,565)	966	-11.3	(7,669)	69	-0.9	(52,883)	(53,418)	535	-1.0	(45,899)	(6,984)	15.2
Total Operating Expense	2,394,970	3,039,121	(644,151)	-21.2	2,585,452	(190,483)	-7.4	16,625,467	18,586,496	(1,961,029)	-10.6	16,371,567	253,901	1.6
Net Operating Income (Loss) Before Grants	1,192,171	977,015	215,155	22.0	1,113,011	79,159	7.1	6,834,655	4,488,888	2,345,768	52.3	5,212,609	1,622,046	31.1
Net Grant (Income) Expense														
Grant Revenue	(7,683,064)	(6,743,785)	(939,279)	13.9	(6,906,960)	(776,104)	11.2	(44,609,836)	(41,962,162)	(2,647,674)	6.3	(43,048,584)	(1,561,252)	3.6
Grant Expense	7,714,831	7,351,297	363,534	4.9	7,090,113	624,718	8.8	44,701,890	43,857,781	844,109	1.9	42,626,301	2,075,589	4.9
Total Net Grant (Income) Expense	31,767	607,512	(575,745)	-94.8	183,153	(151,386)	-82.7	92,054	1,895,619	(1,803,565)	-95.1	(422,283)	514,336	-121.8
Net Operating Income (Loss) After Grants	1,160,404	369,504	790,900	214.0	929,858	230,546	24.8	6,742,602	2,593,269	4,149,333	160.0	5,634,892	1,107,710	19.7
Non-Operating (Income) Expense	(7,370,308)	-	(7,370,308)	0.0	(1,126,266)	(6,244,041)	554.4	(1,128,505)	-	(1,128,505)	0.0	8,567,896	(9,696,401)	-113.2
Net Income (Loss)	8,530,711	369,504	8,161,207	2208.7	2,056,124	6,474,587	314.9	7,871,107	2,593,269	5,277,838	203.5	(2,933,004)	10,804,111	-368.4
IFA Home Dept Staff Count	77	88	(11)	-12.7	86	(9)	-10.5	81	88	(7)	-8.4	86	(5)	-5.8
FTE Staff Count	78	90	(11)	-12.7	85	(6)	-7.6	82	90	(7)	-7.9	88	(5)	-6.2

Balance Sheet	Housing Authority (Rollup)						
	Dec-2018						
	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	219,863,174	202,415,286	17,447,888	8.6	200,685,262	19,177,912	9.6
Investments	7,359,090	9,653,514	(2,294,425)	-23.8	11,997,156	(4,638,066)	-38.7
Mortgage Backed Securities	521,004,612	524,621,366	(3,616,754)	-0.7	459,237,700	61,766,911	13.4
Line of Credit	18,603,070	21,715,975	(3,112,905)	-14.3	14,623,014	3,980,056	27.2
Loans - net of reserve for losses	115,831,137	122,494,165	(6,663,028)	-5.4	116,917,241	(1,086,104)	-0.9
Capital Assets (net of accumulated depreciation)	2,885,370	8,812,437	(5,927,068)	-67.3	2,351,845	533,525	22.7
Other Assets	22,022,010	20,830,334	1,191,677	5.7	17,785,094	4,236,916	23.8
Deferred Outflows	6,408,750	1,820,456	4,588,294	252.0	1,455,439	4,953,311	340.3
Total Assets and Deferred Outflows	913,977,213	912,363,534	1,613,680	0.2	825,052,751	88,924,462	10.8
Liabilities, Deferred Inflows, and Equity							
Debt	551,394,841	561,444,780	(10,049,939)	-1.8	473,837,895	77,556,945	16.4
Interest Payable	5,463,587	7,543,287	(2,079,700)	-27.6	4,870,415	593,172	12.2
Unearned Income	2,292,259	2,817,329	(525,070)	-18.6	2,855,108	(562,849)	-19.7
Escrow Deposits	9,380,726	9,021,746	358,980	4.0	8,308,527	1,072,199	12.9
Reserves for Claims	1,317,308	1,066,032	251,276	23.6	946,641	370,667	39.2
Accounts Payable & Accrued Liabilities	3,437,685	3,446,685	(9,000)	-0.3	3,681,438	(243,753)	-6.6
Other liabilities	8,268,532	6,217,345	2,051,188	33.0	5,784,911	2,483,622	42.9
Deferred Inflows	4,293,439	2,699,074	1,594,365	59.1	3,153,262	1,140,177	36.2
Total Liabilities and Deferred Inflows	585,848,377	594,256,277	(8,407,900)	-1.4	503,438,197	82,410,180	16.4
Equity							
YTD Earnings(Loss)	7,871,107	2,593,269	5,277,838	203.5	(2,933,004)	10,804,111	-368.4
Prior Years Earnings	320,257,729	315,513,988	4,743,741	1.5	324,547,558	(4,289,829)	-1.3
Transfers	0	(0)	0	-113.5	(0)	0	-100.0
Total Equity	328,128,836	318,107,256	10,021,580	3.2	321,614,554	6,514,282	2.0
Total Liabilities, Deferred Inflows, and Equity	913,977,213	912,363,534	1,613,680	0.2	825,052,751	88,924,462	10.8

December 31, 2018					
Series	Description	Principal	Reserve %	Reserve $	Loans, Net of Reserve
	Performing first mortgage loans	289,610	0%	-	
	Impaired first mortgage loans:				
	MS-12-001 - Moo Moo Land, LLC	228,411	50%	114,205	
001-010	General Fund	518,021	22%	114,000	404,021
	Performing first mortgage loans	2,563,449	0%	-	
	Performing less than first mortage loans	139,358	5%	6,968	
100-053	Single Family	2,702,807	0%	7,000	2,695,807
	Performing first mortgage loans	19,867,556	0%	-	
	Impaired first mortgage loans:				
	MF-09-004P - SA Roosevelt LP	1,601,543	25%	400,386	
	MF-08-003 - Welch Hotel	423,716	25%	105,929	
	MF-08-005 - Maquoketa Housing	217,319	25%	54,330	
	MF-07-001 - Humility of Mary Shelter	770,100	100%	770,100	
	Performing less than first mortage loans	838,363	5%	41,918	
	Cash Flow Loans:				
	HA-98-022 - Pella Housing Partners	94,103	100%	94,103	
	HA-98-024 - Grinnell Housing Partners	101,452	100%	101,452	
	MF-02-003B -West Cap Santa Clara, LLC	103,101	25%	25,775	
200-005	MF Program	24,016,968	7%	1,594,000	22,422,968
200-007	MF 2007 AB	19,831,864	0%	-	19,831,864
200-009	MF 2008 A	3,373,753	0%	-	3,373,753
200-011	MF FHLB 1	10,371,156	0%	-	10,371,156
200-100	MF FHLB 2018	1,581,942	0%	-	1,581,942
	Performing first mortgage loans	427,026	0%	-	
	Impaired first mortgage loans:				
	MF-03-002 - Marsh Place, L.P.	336,359	10%	33,636	
	MF-02-001 - Winfield Village, L.P.	153,128	100%	153,128	
	Performing less than first mortage loans	1,140,069	5%	57,003	
	Impaired Loans:				
	MF-08-004 - Welch Hotel	195,293	25%	48,823	
	MF-08-006 - Maquoketa Housing	100,522	25%	25,130	
	IHC-95-034 - Countryside Assoc of Manchester	45,000	100%	45,000	
	Cash Flow Loans:				
	MF-15-004 - Twin Oaks Manor	219,709	100%	219,709	
	HA-98-021 - Newton Housing Partners, LLC	123,603	100%	123,603	
	HA-98-023 - Kellogg Housing Partners, LLC	113,733	100%	113,733	
	HA-98-025 - Monroe Housing Partners, LLC	113,733	100%	113,733	
	IHC-03-001 - Stout Place	83,213	100%	83,213	
	IHC-92-010N - Bishop's Block	146,838	100%	146,838	
500-047	State Housing Trust Fund	3,198,226	36%	1,164,000	2,034,226
	Performing first mortgage loans	3,654,886	0%	-	
	KK-14-R01 - Keokuk Area Hospital	2,598,242	90%	2,338,418	
500-049	Senior Living Trust Fund	6,253,127	37%	2,338,000	3,915,127
	Performing first mortgage loans	1,681,505	0%	-	
	Performing less than first mortgage loans	239,162	5%	11,958	
	Impaired loans:				
	HC-08-001 - Mahaska County Agency on Aging	116,364	10%	11,636	
	KK-14-R01 - Keokuk Area Hospital	104,157	90%	93,741	
500-050	Home and Community Based Trust	2,141,188	5%	117,000	2,024,188
	Performing first mortgage loans	465,736	0%	-	
	Impaired loans:				
	KK-14-R01 - Keokuk Area Hospital	1,301,751	90%	1,171,576	
	TH-06-001 - The Way Home I, LLP	456,144	25%	114,036	
500-051	Transitional Housing Trust	2,223,631	58%	1,286,000	937,631
500-057	Tax Credit Assistance Proram (TCAP)	18,593,651	100%	18,594,000	(349)
	Risk Category 1 - fully amortizing	5,107,729	5%	255,386	
	Risk Category 2 - partially amortizing with balloon	42,538,340	50%	21,269,170	
	Risk Category 3 - interest only with balloon	8,788,626	55%	4,833,744	
	Risk Category 4 - less than interest only with balloon	14,090,553	60%	8,454,332	
	Risk Category 5 - cash flow loans	2,894,473	70%	2,026,131	
	Risk Category 6 - no payment loans with balloon	14,307,636	75%	10,730,727	
	Risk Category 7 & 8 CHDO & Forgivable	34,313,330	100%	34,313,330	
500-058	HOME	122,040,687	67%	81,883,000	40,157,687
	Performing first mortgage loans	123,797	0%	-	
	Forgivable Loans				
	CH-14-002B Hope Haven Development Ctr.	141,223	100%	141,223	
	CH-17-001B Hope Haven Development Ctr.	120,000	100%	120,000	
500-062	Community Housing and Services	385,020	68%	261,000	124,020
600-174	Ag Loan Participating Program IFA Loans	426,965	1%	4,000	422,965
600-635	Ag Development	5,590,133	1%	56,000	5,534,133
	Total Housing Authority Loans	223,249,138		107,418,000	115,831,138

Iowa Finance Authority
Housing Agency Grant Commitments

AOD Vendor	Grant Program	Grant #	Original Commitment	Balance 06/30/2018	FY19 Additions / Additions (Red)	FY19 Payments / Total Disb	Commitment Balance
0.00	***Local Housing Trust Fund Grant (FY16)***						
00002023	Northwest Iowa Regional Housing Trust Fund Inc	16-04	$291,718	$155,044	0	(155,044.00)	-
00002084	Chariton Valley Regional Housing Trust Fund Inc	16-15	$196,789	$102,884	0	(102,883.94)	-
00002086	East Central Iowa Housing Trust Fund	16-24	$255,966	$80,726	0	(80,726.00)	-
	Subtotal		$744,473	$338,654	$0	(338,653.94)	-
	Local Housing Trust Fund Grant (FY17)						
00002049	Sioux City Housing Trust Fund, Inc.	17-LHTF-01	$170,087	$8,164	0	(8,164.00)	-
00002023	Northwest Iowa Regional Housing Trust Fund, Inc	17-LHTF-02	$280,380	$280,380	0	(14,384.00)	265,996.00
00002016	Southern Iowa COG Housing Trust Fund	17-LHTF-03	$229,482	$89,756	0	(89,756.07)	-
00003473	Eastern Iowa Regional Housing Corporation Hous	17-LHTF-04	$312,429	$119,913	0	(119,913.00)	-
00002073	Northeast Iowa Regional Housing Trust Fund	17-LHTF-07	$222,543	$60,088	0	(45,025.78)	15,062.46
00000134	AHEAD Regional Housing Trust Fund	17-LHTF-08	$266,935	$7,052	0	(7,052.03)	0.00
00003322	Waterloo Housing Trust Fund	17-LHTF-09	$153,667	$40,368	0	(32,976.34)	7,391.90
00002121	Iowa Northland Regional Housing Council LHTF	17-LHTF-10	$274,680	$111,332	0	(111,331.95)	-
00002024	Southwest Iowa Housing Trust Fund	17-LHTF-11	$289,324	$76,736	0	(30,143.00)	46,593.00
00001472	Scott County Housing Council	17-LHTF-12	$389,164	$53,520	0	(53,520.30)	-
00002084	Chariton Valley Regional Housing Trust Fund	17-LHTF-15	$193,046	$176,224	0	(34,698.47)	141,525.97
00001892	City of Dubuque Housing Trust Fund	17-LHTF-16	$141,283	$36,283	0	(16,283.00)	20,000.00
00002154	Great River Housing, Inc.	17-LHTF-17	$273,877	$273,877	0	(179,660.00)	94,217.00
00001861	Council of Governments Housing, Inc.	17-LHTF-18	$235,872	$40,729	0	(40,729.00)	-
00002086	East Central Iowa Housing Trust Fund	17-LHTF-19	$247,489	$191,081	0	(19,617.00)	171,464.00
00002041	Housing Fund for Linn County	17-LHTF-21	$347,910	$138,181	0	(45,903.00)	92,278.00
00002181	Council Bluffs Housing Trust Fund, Inc.	17-LHTF-22	$146,565	$93,402	0	(93,402.23)	-
00003332	Western Iowa Community Improvement Regional	17-LHTF-25	$233,810	$205,244	0	(66,449.00)	138,795.00
	Subtotal		$4,408,543	$2,002,332	$0	(1,009,008.17)	993,323.33
	Local Housing Trust Fund Grant (FY18)						
00002216	NIACOG Housing Trust Fund	18-LHTF-01	$240,681	$47,966	0	(47,966.43)	-
00002016	Southern Iowa COG Housing Trust Fund	18-LHTF-02	$253,673	$253,673	0	(44,887.48)	208,785.52
00001892	City of Dubuque Housing Trust Fund	18-LHTF-03	$161,456	$161,456	0	(21,312.13)	140,143.87
00002049	Sioux City Housing Trust Fund, Inc.	18-LHTF-04	$199,026	$179,197	0	(77,594.42)	101,602.25
00002019	Region 6 Housing Trust Fund	18-LHTF-05	$292,295	$123,345	0	(123,345.00)	-
00002084	Chariton Valley Regional Housing Trust Fund	18-LHTF-06	$206,147	$206,147	0	-	206,147.00
00003473	Eastern Iowa Regional Housing Corporation Hous	18-LHTF-07	$361,865	$361,865	0	(36,076.00)	325,789.00
00002121	Iowa Northland Regional Housing Council LHTF	18-LHTF-08	$312,626	$281,364	0	(30,000.00)	251,364.00
00000134	AHEAD Regional Housing Trust Fund	18-LHTF-09	$302,525	$282,022	0	(42,736.56)	239,285.33
00003322	Waterloo Housing Trust Fund	18-LHTF-10	$132,000	$114,000	0	(28,752.87)	85,247.13
00001246	Homeward Housing Trust Fund	18-LHTF-11	$324,374	$229,357	0	(183,680.44)	45,676.68
00002073	Northeast Iowa Regional Housing Trust Fund	18-LHTF-12	$275,942	$240,233	0	(148,824.94)	91,408.19
00001472	Scott County Housing Council	18-LHTF-13	$461,954	$295,880	0	(142,177.53)	153,702.21
00000344	Polk County Housing Trust Fund	18-LHTF-14	$750,960	$750,960	0	(525,096.00)	225,864.00
00002154	Great River Housing, Inc.	18-LHTF-15	$311,579	$311,579	0	(47,700.00)	263,879.00
00002024	Southwest Iowa Housing Trust Fund	18-LHTF-16	$331,727	$218,555	0	(6,507.00)	212,048.00
00002181	Council Bluffs Housing Trust Fund, Inc.	18-LHTF-17	$168,345	$168,345	0	(22,681.53)	145,663.47
00001861	Council of Governments Housing, Inc.	18-LHTF-18	$262,007	$255,007	0	(47,967.00)	207,040.00
00003332	Western Iowa Community Improvement Regional	18-LHTF-19	$259,317	$259,317	0	(33,081.00)	226,236.00
00002086	East Central Iowa Housing Trust Fund	18-LHTF-20	$277,160	$277,160	0	-	277,160.00
00000983	Dallas County Local Housing Trust Fund, Inc.	18-LHTF-21	$204,203	$152,779	0	(9,475.00)	143,304.00
00004020	Story County Housing Trust	18-LHTF-22	$239,313	$239,313	0	-	239,313.00
00002041	Housing Fund for Linn County	18-LHTF-23	$421,839	$421,839	0	-	421,839.00
00001064	Housing Trust Fund of Johnson County	18-LHTF-24	$301,323	$301,323	0	(30,132.00)	271,191.00
00002023	Northwest Iowa Regional Housing Trust Fund, Inc	18-LHTF-25	$345,062	$345,062	0	-	345,062.00
	Subtotal		$7,397,399	$6,477,744	$0	(1,649,993.33)	4,827,750.65
	Local Housing Trust Fund Grant (FY19)						
00002016	Southern Iowa COG Housing Trust Fund	19-LHTF-01	$236,394		236,394	-	236,394.00
00002073	Northeast Iowa Regional Housing Trust Fund	19-LHTF-02	$254,951		254,951	-	254,951.00
00001246	Homeward Housing Trust Fund	19-LHTF-03	$295,311		295,311	-	295,311.00
00002049	Sioux City Housing Trust Fund, Inc.	19-LHTF-04	$178,355		178,355	-	178,355.00
00001892	City of Dubuque Housing Trust Fund	19-LHTF-05	$147,046		147,046	-	147,046.00
00002019	Region 6 Housing Trust Fund	19-LHTF-06	$268,579		268,579	-	268,579.00
00002121	Iowa Northland Regional Housing Council LHTF	19-LHTF-07	$285,521		285,521	-	285,521.00
00000134	AHEAD Regional Housing Trust Fund	19-LHTF-08	$277,104		277,104	-	277,104.00
00002216	NIACOG Housing Trust Fund, Inc.	19-LHTF-09	$225,568		225,568	-	225,568.00
00003322	Waterloo Housing Trust Fund	19-LHTF-10	$160,508		160,508	-	160,508.00
00001861	Council of Governments Housing, Inc.	19-LHTF-11	$243,339		243,339	-	243,339.00
00002181	Council Bluffs Housing Trust Fund, Inc.	19-LHTF-12	$152,788		152,788	-	152,788.00
00003473	Eastern Iowa Regional Housing Corporation Hous	19-LHTF-13	$326,554		326,554	-	326,554.00
	Heart of Iowa Regional Housing Trust Fund	19-LHTF-14	$217,108		217,108	-	217,108.00
00002084	Chariton Valley Regional Housing Trust Fund, Inc	19-LHTF-15	$196,789		196,789	-	196,789.00
00002023	Northwest Iowa Regional Housing Trust Fund, Inc	19-LHTF-16	$312,551		312,551	-	312,551.00
00002024	Southwest Iowa Housing Trust Fund, Inc.	19-LHTF-17	$301,439		301,439	-	301,439.00
00002154	Great River Housing, Inc.	19-LHTF-18	$284,649		284,649	-	284,649.00
00004020	Story County Housing Trust	19-LHTF-19	$216,928		216,928	-	216,928.00
00001064	Housing Trust Fund of Johnson County	19-LHTF-20	$268,603		268,603	-	268,603.00
00002041	Housing Fund for Linn County	19-LHTF-21	$369,033		369,033	-	369,033.00
00000983	Dallas County Local Housing Trust Fund, Inc.	19-LHTF-22	$187,669		187,669	-	187,669.00
00001472	Scott County Housing Council	19-LHTF-23	$409,961		409,961	-	409,961.00

Iowa Finance Authority
Housing Agency Grant Commitments

AOD Vendor	Grant Program	Grant #	Original Commitment	Balance 06/30/2018	FY19 Additions / Additions (Red)	FY19 Payments / Total Disb	Commitment Balance
00002086	East Central Iowa Housing Trust Fund	19-LHTF-24	$255,966		255,966	-	255,966.00
00003332	Western Iowa Community Improvement Regional	19-LHTF-25	$241,098		241,098	-	241,098.00
00000344	Polk County Housing Trust Fund	19-LHTF-26	$643,300		643,300	-	643,300.00
	Subtotal		$6,957,112	$0	$6,957,112	$0	$6,957,112
	Project Based Grant (FY17)						
00002163	Twin Rivers Habitat for Humanity	17-PBHP-04	$50,000	$50,000	0	(50,000.00)	-
	Subtotal		$50,000	$50,000	$0	(50,000.00)	-
	Project Based Grant (FY18) - $300,000						
	Habitat for Humanity of Buena Vista, Inc	18-PBHP-01	$50,000	$50,000	0	-	50,000.00
00001901	Heart of Iowa Habitat for Humanity	18-PBHP-02	$50,000	$50,000	0	(50,000.00)	-
	Warren County Habitat for Humanity Inc	18-PBHP-03	$50,000	$50,000	0	-	50,000.00
	Iowa Heartland Habitat for Humanity - Waterloo (	18-PBHP-04	$25,000	$25,000	0	-	25,000.00
	Iowa Heartland Habitat for Humanity - Waterloo (	18-PBHP-05	$25,000	$25,000	0	-	25,000.00
	Subtotal		$200,000	$200,000	$0	(50,000.00)	150,000.00
	Project Based Grant (FY19)						
	Habitat for Humanity of Marion County Inc	19-PBHP-01	$50,000		50,000	-	50,000.00
	Siouxland Habitat for Humanity - Hull (Sioux Cou	19-PBHP-02	$50,000		50,000	-	50,000.00
	Greater Des Moines Habitat for Humanity, Inc DE	19-PBHP-03	$150,000		150,000	-	150,000.00
					0	-	-
	Subtotal		$250,000	$0	$250,000	-	250,000.00
	Disaster Recovery Grant (FY19)						
	Region 6 Housing Trust Fund		$250,000		250,000	-	250,000.00
00003344	Habitat for Humanity of Iowa - Disaster Assistanc	HI 18-18	$100,000		100,000	(60,537.10)	39,462.90
					0		-
	Subtotal		$350,000	$0	$350,000	(60,537.10)	289,462.90
	Shelter Assistance Fund (2015)						
00002411	Crisis Intervention Services - NIAD Center for Human Development		$45,000	$49	0	-	49.14
00001971	Opening Doors		$40,000	$41	0	-	40.66
00003562	The Salvation Army of Siouxland		$27,446	$25,767	0	-	25,767.10
	Subtotal		$112,446	$25,857	$0	-	25,856.90
	Shelter Assistance Fund (2017)						
00002403	Community Kitchen of North Iowa, Inc.	SAF 17003-17	$43,130	$251	0	-	250.72
00001963	Youth Emergency Services & Shelter (YESS)	SAF 77026-17	$50,000	$11,242	0	-	11,242.00
	Subtotal		$93,130	$11,493	$0	-	11,492.72
	Shelter Assistance Fund (2018)						
00002407	Area Substance Abuse Council	SAF 57001-18	$41,250	$15,298	0	(15,298.38)	-
00002454	Beacon of Life	SAF 77111-18	$27,271	$10,237	0	(10,237.15)	-
00002412	Catherine McAuley Center	SAF 57002-18	$18,800	$6,567	0	(6,567.26)	-
00002409	Catholic Council for Social Concern	SAF 78020-18	$49,613	$31,349	0	(29,733.63)	1,615.50
00002483	Center For Siouxland	SAF 97001-18	$47,800	$36,539	0	(36,539.04)	-
00001687	Community Action Agency of Siouxland	SAF 97005-18	$17,832	$13,485	0	(9,284.08)	4,201.19
00002403	Community Kitchen of North Iowa, Inc.	SAF 17003-18	$24,480	$16,737	0	(16,736.58)	-
00002308	Council on Sexual Assault & Domestic Violence	SAF 97002-18	$41,875	$20,621	0	(20,620.64)	-
00002411	Crisis Intervention Services	SAF 62003-18	$36,383	$23,624	0	(10,539.24)	13,084.93
00002417	Domestic/Sexual Assault Outreach Ctr	SAF 94001-18	$39,285	$27,802	0	(27,155.50)	646.09
00001698	Dubuque Community YMCA/YWCA	SAF 31022-18	$39,078	$0	0	-	-
00002861	Family Promise of Greater Des Moines	SAF 77194-18	$21,892	$9,459	0	(9,047.57)	411.56
00000742	Fort Dodge Housing Agency	SAF 94013-18	$15,150	$11,021	0	(8,078.25)	2,942.74
00000186	Foundation 2, Inc.	SAF 57003-18	$22,421	$13,075	0	(8,778.51)	4,296.86
00000640	Hawthorn Hill	SAF 77013-18	$31,238	$12,740	0	(12,740.20)	-
00002430	Humility of Mary Shelter, Inc.	SAF 82003-18	$158,409	$158,409	0	(158,409.00)	-
00000199	Institute for Community Alliances	SAF None	$55,000	$44,253	0	(28,677.37)	15,576.00
00002428	MICAH House	SAF 78002-18	$68,000	$51,000	0	(34,000.00)	17,000.00
00003515	New Visions Homeless Services	SAF 78017-18	$66,280	$51,052	0	(43,526.64)	7,525.60
00002850	Northern Lights Alliance for the Homeless	SAF 17014-18	$25,113	$21,419	0	(16,269.82)	5,149.22
00001971	Opening Doors	SAF 31019-18	$42,043	$27,989	0	(24,761.86)	3,227.43
00002404	Pathway Living Center, Inc.	SAF 23020-18	$14,900	$0	0	-	-
00002378	Shesler Hall	SAF 97004-18	$15,210	$4,908	0	(4,908.06)	-
00002462	The Salvation Army of The Quad Cities	SAF 82005-18	$57,663	$47,101	0	(25,029.93)	22,071.01
00002461	The Salvation Army of Waterloo/Cedar Falls	SAF 07005-18	$70,151	$22,575	0	(22,574.93)	-
00001963	Youth Emergency Services & Shelter	SAF 77026-18	$15,720	$8,513	0	(4,510.00)	4,003.00
						-	-
	Subtotal		$1,062,857	$685,775	-	(584,023.64)	101,751.13
	Shelter Assistance Fund (2019)						
00002407	Area Substance Abuse Council		$27,266		27,266	-	27,266.00
00002454	Beacon of Life		$25,245		25,245	-	25,245.00
00002412	Catherine McAuley Center		$17,500		17,500	-	17,500.00
	Catholic Charities		$49,216		49,216	-	49,216.00
00002483	Center For Siouxland		$39,250		39,250	-	39,250.00
	Central Iowa Shelter & Services		$78,142		78,142	-	78,142.00

Iowa Finance Authority
Housing Agency Grant Commitments

AOD Vendor	Grant Program	Grant #	Original Commitment	Balance 06/30/2018	FY19 Additions / Additions (Red)	FY19 Payments / Total Disb	Commitment Balance
	Children & Families of Iowa		$36,690		36,690	-	36,690.00
00002403	Community Kitchen of North Iowa, Inc.		$20,760		20,760	-	20,760.00
00002308	Council on Sexual Assault & Domestic Violence		$56,260		56,260	-	56,260.00
00002411	Crisis Intervention Services		$33,271		33,271	-	33,271.00
00002417	Domestic/Sexual Assault Outreach Ctr		$37,750		37,750	-	37,750.00
	Domestic Violence Intervention Program		$69,879		69,879	-	69,879.00
00001698	Dubuque Community YMCA/YWCA		$40,185		40,185	-	40,185.00
00002861	Family Promise of Greater Des Moines		$21,408		21,408	-	21,408.00
	Family Resources, Inc		$90,111		90,111	-	90,111.00
00000742	Fort Dodge Housing Agency		$15,500		15,500	-	15,500.00
00000186	Foundation 2, Inc.		$17,091		17,091	-	17,091.00
00000640	Hawthorn Hill		$33,440		33,440	-	33,440.00
00002430	Humility of Mary Shelter, Inc.		$119,079		119,079	-	119,079.00
00002428	MICAH House		$84,000		84,000	-	84,000.00
	Muscatine Center for Social Action		$69,268		69,268	-	69,268.00
00003515	New Visions Homeless Services		$111,500		111,500	-	111,500.00
	NIAD Center for Human Development		$22,403		22,403	-	22,403.00
00001971	Opening Doors		$46,162		46,162	-	46,162.00
00002404	Pathway Living Center, Inc.		$15,440		15,440	-	15,440.00
	Shelter House Community Shelter & Transition Services		$109,864		109,864	-	109,864.00
	Shelter Housing Corporation		$43,904		43,904	-	43,904.00
00002378	Shesler Hall		$15,020		15,020	-	15,020.00
00002461	The Salvation Army of Waterloo/Cedar Falls		$59,661		59,661	-	59,661.00
	Willis Dady Emergency Shelter		$52,176		52,176	-	52,176.00
00001963	Youth Emergency Services & Shelter		$16,040		16,040	-	16,040.00
	Subtotal		$1,473,481	$0	1,473,481.00	-	1,473,481.00
	Emergency Solutions Grant Program (FFY 2014 in CY 2015)						
00002416	Domestic Violence Intervention Program		$101,332	$1,825	0	-	1,825.46
00001727	North Iowa Community Action Organization		$123,525	$49,404	0	-	49,404.44
00001029	Youth and Shelter Services Inc		$110,020	$1,330	0	-	1,330.20
00002453	YWCA Clinton		$101,650	$1	0	-	0.50
	Subtotal		$436,527	$52,561	$0	-	52,560.60
	Emergency Solutions Grant Program (FFY 2015 in CY 2016)						
00002411	Crisis Intervention Services	ESG 62003-16	$105,000	$18,320	0	-	18,320.02
00002416	Domestic Violence Intervention Program	ESG 52001-16	$141,569	$10,451	0	-	10,451.03
00001051	Project Concern	ESG 31020-16	$69,237	$19,321	0	-	19,320.61
00002453	YWCA Clinton	ESG 23001-16	$90,000	$3,882	0	-	3,882.36
	Subtotal		$405,806	$51,974	$0	-	51,974.02
	Emergency Solutions Grant Program (FFY 2016 in CY 2017)						
00002407	Area Substance Abuse Council	ESG 57001-17	$74,900.00	$18	0	-	18.00
00002412	Catherine McAuley Center	ESG 57002-17	$67,227.00	$0	0	-	0.01
00000198	Cedar Valley Friends of the Family	ESG 09001-17	$105,000.00	$1	0	-	1.08
00002379	Children & Families of Iowa	ESG 77193-17	$30,355.00	$885	0	-	885.00
00002376	Crisis Intervention & Advocacy Center	ESG 25001-17	$72,000.00	$2,849	0	-	2,849.00
00002416	Domestic Violence Intervention Program, Inc.	ESG 52001-17	$120,000.00	$1,531	0	-	1,531.29
00000640	Hawthorn Hill	ESG 77013-17	$28,000.00	$376	0	-	375.60
00001403	Iowa Legal Aid	ESG 77054-17	$61,525.00	$407	0	-	406.69
00000749	Youth & Shelter Services	ESG 85003-17	$105,000.00	$35,718	0	-	35,717.85
00002453	YWCA Clinton	ESG 23009-17	$105,000.00	$227	0	-	226.64
	Subtotal		$769,007	$42,011	$0	-	42,011.16
	Emergency Solutions Grant Program (FFY 2017 in CY 2018)						
00002390	Assault Care Center Extending Shelter and Suppor	ESG 85001-18	$82,004	$48,460	0	(33,826.18)	14,633.47
00000198	Cedar Valley Friends of the Family	ESG 09001-18	$109,131	$86,605	0	(63,149.07)	23,455.43
00001471	Central Iowa Shelter & Services	ESG 77129-18	$158,518	$65,532	0	(47,954.90)	17,576.89
00002379	Children & Families of Iowa (CFI)	ESG 77193-18	$66,461	$41,736	0	(37,045.34)	4,690.38
00001750	Community Action of Southeast Iowa	ESG 29001-18	$51,300	$37,079	0	(35,609.55)	1,469.75
00002376	Crisis Intervention & Advocacy Center	ESG 25001-18	$97,971	$80,019	0	(42,010.59)	38,008.76
00002416	Domestic Violence Intervention Program	ESG 52001-18	$134,625	$74,905	0	(66,325.99)	8,578.89
00003970	East Central Development Corporation	ESG 31024-18	$149,114	$137,525	0	(45,691.29)	91,833.24
00001349	Family Crisis Centers	ESG 84003-18	$88,264	$66,078	0	(57,835.78)	8,242.25
00002425	Family Resources, Inc.	ESG 82030-18	$134,749	$27,283	0	(26,234.42)	1,048.72
00000779	Hawkeye Area Community Action Prog.	ESG 00005-18	$179,820	$96,078	0	(68,618.42)	27,459.76
00002375	Heartland Family Service (HFS)	ESG 78018-18	$89,616	$62,450	0	(42,959.12)	19,490.52
00001335	Home Opportunities Made Easy (HOME)	ESG 77014-18	$40,853	$26,032	0	(23,517.93)	2,514.12
00000199	Institute for Community Alliances	ESG none	$55,000	$44,078	0	(22,162.93)	21,915.27
00001403	Iowa Legal Aid	ESG 77054-18	$95,514	$58,869	0	(31,800.18)	27,068.82
00000195	Muscatine Center for Social Action	ESG 70001-18	$75,091	$26,392	0	(12,550.01)	13,842.38
00000220	NIAD Center for Human Development	ESG 17001-18	$76,098	$61,864	0	(48,385.86)	13,478.60
00001200	Shelter House	ESG 52003-18	$174,638	$70,631	0	(56,111.10)	14,520.13
00003519	Shelter Housing Corporation/Emergency Residenc	ESG 85002-18	$113,093	$93,241	0	(64,009.50)	29,231.98
00001702	Upper Des Moines Opportunity, Inc.	ESG 74003-18	$145,458	$110,118	0	(67,805.28)	42,312.77
00002588	Waypoint Services	ESG 57007-18	$173,007	$56,949	0	(54,410.40)	2,538.88
00003844	West Des Moines Human Services	ESG 77029-18	$26,699	$24,837	0	-	24,837.03
00001859	Willis Dady Emergency Shelter	ESG 57010-18	$183,946	$150,961	0	(100,081.07)	50,880.19
00000749	Youth and Shelter Services, Inc.	ESG 85003-18	$82,722	$82,722	0	(39,638.53)	43,083.47

Iowa Finance Authority
Housing Agency Grant Commitments

AOD Vendor	Grant Program	Grant #	Original Commitment	Balance 06/30/2018	FY19 Additions / Additions (Red)	FY19 Payments / Total Disb	Commitment Balance
00002453	YWCA Clinton	ESG 23009-18	$113,491	$67,516	0	(57,798.15)	9,717.47
	Subtotal		$2,697,183	$1,697,961	$0	($1,145,532)	$552,429
	Emergency Solutions Grant Program (FFY 2018 in CY 2019)				0		
00002390	Assault Care Center Extending Shelter and Support (ACCESS)		$100,456		100,456	-	100,456.00
00000198	Cedar Valley Friends of the Family		$122,553		122,553	-	122,553.00
00001471	Central Iowa Shelter & Services		$86,858		86,858	-	86,858.00
00002379	Children & Families of Iowa (CFI)		$29,085		29,085	-	29,085.00
	City of Sioux City		$38,250		38,250	-	38,250.00
	Community Action Agency of Siouxland		$54,751		54,751	-	54,751.00
00001750	Community Action of Southeast Iowa		$52,000		52,000	-	52,000.00
	Crisis Intervention & Advocacy Center		$104,059		104,059	-	104,059.00
00002416	Domestic Violence Intervention Program		$84,752		84,752	-	84,752.00
00003970	East Central Development Corporation		$164,600		164,600	-	164,600.00
00001349	Family Crisis Centers		$68,132		68,132	-	68,132.00
00002425	Family Resources, Inc.		$70,276		70,276	-	70,276.00
00000779	Hawkeye Area Community Action Prog.		$139,500		139,500	-	139,500.00
00002375	Heartland Family Service (HFS)		$178,224		178,224	-	178,224.00
00001335	Home Opportunities Made Easy (HOME)		$45,500		45,500	-	45,500.00
00001403	Iowa Legal Aid		$80,900		80,900	-	80,900.00
00000195	Muscatine Center for Social Action		$64,746		64,746	-	64,746.00
00000220	NIAD Center for Human Development		$76,500		76,500	-	76,500.00
	Shelter House Community Shelter and Transition Services		$73,136		73,136	-	73,136.00
00003519	Shelter Housing Corporation/Emergency Residence Project		$66,647		66,647	-	66,647.00
	The Salvation Army		$80,250		80,250	-	80,250.00
00001702	Upper Des Moines Opportunity, Inc.		$158,400		158,400	-	158,400.00
00002588	Waypoint Services		$179,000		179,000	-	179,000.00
00003844	West Des Moines Human Services		$38,750		38,750	-	38,750.00
00001859	Willis Dady Emergency Shelter		$128,824		128,824	-	128,824.00
00000749	Youth and Shelter Services, Inc.		$58,167		58,167	-	58,167.00
00002453	YWCA Clinton		$130,500		130,500	-	130,500.00
	Subtotal		2,474,816	-	2,474,816	-	2,474,816
	HOPWA (FFY 2014 IN CY 2015)						
00001520	Cedar Valley Hospice	HOPWA	$27,238	$1,302	0	-	1,302.01
00002458	Primary Health Care Inc	HOPWA	$165,387	$11,492	0	-	11,491.53
00000034	Siouxland Community Health Center	HOPWA	$51,341	$2,167	0	-	2,167.03
00000985	University of Iowa	HOPWA	$91,512	$10,999	0	-	10,999.11
	Subtotal		$335,477	$25,960	$0	-	25,959.68
	HOPWA (FFY 2015 IN CY 2016)						
00001520	Cedar Valley Hospice	HOPWA 007-2016	$29,043	$7,737	0	-	7,736.92
00002458	Primary Health Care Inc	HOPWA 077-2016	$171,152	$13,774	0	-	13,774.05
00000034	Siouxland Community Health Center	HOPWA 097-2016	$65,757	$2,455	0	-	2,455.05
00001519	The Project of the Quad Cities (AIDS Project Qua	HOPWA 082-2016	$61,373	$10,591	0	-	10,591.49
00000985	University of Iowa	HOPWA 052-2016	$96,809	$226	0	-	225.90
	Subtotal		$424,135	$34,783	$0	-	34,783.41
	HOPWA (FFY 2016 IN CY 2017)						
00001520	Cedar Valley Hospice	HOPWA 007-2017	$28,156	$10,736	0	-	10,736.32
00002458	Primary Health Care Inc	HOPWA 077-2017	$180,622	$5,799	0	-	5,798.97
00000034	Siouxland Community Health Center	HOPWA 097-2017	$66,759	$2,343	0	-	2,343.06
00001519	The Project of the Quad Cities (AIDS Project Qua	HOPWA 082-2017	$61,093	$8,275	0	-	8,274.85
00000985	University of Iowa	HOPWA 052-2017	$99,873	$28	0	-	28.18
	Subtotal		$436,503	$27,181	$0	-	27,181.38
	HOPWA (FFY 2017 IN CY 2018)						
00001520	Cedar Valley Hospice	HOPWA 007-2018	$30,019	$20,839	0	(13,059.88)	7,778.71
00002458	Primary Health Care Inc	HOPWA 077-2018	$194,768	$144,416	19,749	(117,168.97)	46,996.41
00000034	Siouxland Community Health Center	HOPWA 097-2018	$66,293	$48,734	10,563	(39,173.31)	20,123.56
00001519	The Project of the Quad Cities (AIDS Project Qua	HOPWA 082-2018	$64,148	$46,058	10,305	(19,184.63)	37,178.50
00000985	University of Iowa	HOPWA 052-2018	$112,572	$87,457	12,000	(67,093.80)	32,363.11
00000199	Iowa Institute for Community Alliances	HOPWA Ia Ins 2018	$13,394	$9,410	2,500	(3,139.40)	8,770.33
	Subtotal		$481,194	$356,914	$55,117	(258,819.99)	153,210.62
	CoC Coordinated Services Regions Grant (FFY 2015 in CY 2017)						
00000198	Cedar Valley Friends of the Family	CoC 2017-004	$19,134	$5,664	0	-	5,663.83
00002376	Crisis Intervention & Advocacy Center	CoC 2017-009	$10,514	$0		-	-
00001558	East Central Intergovernmental Assn	CoC 2017-006	$21,000	$175	0	-	175.24
00003810	Family Alliance for Veterans of America	CoC 2017-007	$32,000	$13,741	0	-	13,740.70
00002463	Mid Sioux Opportunity Inc	CoC 2017-005	$16,000	$11,772	0	-	11,772.11
00001200	Shelter House Community Shelter and Transition	CoC 2017-008	$12,000	$4,672	0	-	4,671.55
00002588	Waypoint Services	CoC 2017-003	$17,000	$0	0	-	-
00000749	Youth & Shelter Services	CoC 2017-002	$21,000	$14,483	0	-	14,483.31
00003792	Home Forward Iowa	CoC 2017-001	$19,289	$3,068	0	-	3,067.99
	Subtotal		$167,937	$53,575	$0	-	53,574.73
	CoC Coordinated Services Regions Grant (FFY 2016 in CY 2018)						
00003792	Home Forward Iowa	CoC 2018-001	$11,200	$10,433	0	(1,300.87)	9,132.54

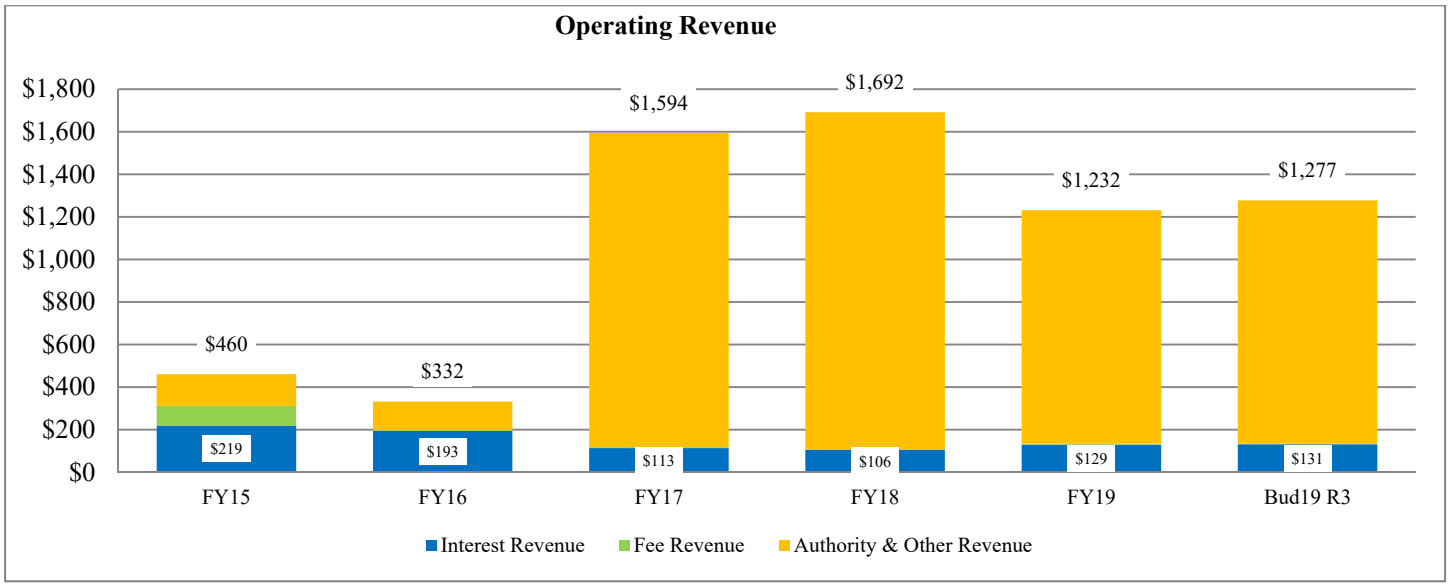
Iowa Finance Authority
Housing Agency Grant Commitments

AOD Vendor	Grant Program	Grant #	Original Commitment	Balance 06/30/2018	FY19 Additions Additions (Red)	FY19 Payments Total Disb	Commitment Balance
00003519	Emergency Residence Project	CoC 2018-002	$18,321	$16,756	0	(2,962.46)	13,793.57
00002588	Waypoint	CoC 2018-003	$13,541	$10,559	0	(7,736.33)	2,822.82
00000198	Cedar Valley Friends of the Family	CoC 2018-004	$19,117	$12,840	0	(6,882.76)	5,957.40
00003974	Rock Rapids Municipal Housing Agency	CoC 2018-005	$12,745	$10,575	0	(3,848.13)	6,726.87
00001558	East Central Intergovernmental Assn	CoC 2018-006	$16,728	$14,360	0	(10,324.29)	4,035.94
00003810	Family Alliance for Veterans of America, Inc. (FA	CoC 2018-007	$25,490	$25,490	0	-	25,490.00
00001200	Shelter House	CoC 2018-008	$11,948	$11,023	0	(2,359.70)	8,663.25
00002376	Crisis Intervention & Advocacy Center	CoC 2018-009	$20,710	$17,466	0	(5,492.24)	11,973.44
00001481	Community Housing Initiatives	CoC 2018-010	$11,948	$11,948	0	(3,181.44)	8,766.56
00000195	Muscatine Municipal Housing Agency	CoC 2018-011	$12,745	$12,146	0	(4,469.47)	7,676.48
	Subtotal		$174,493	$153,597	$0	($48,558)	$105,039

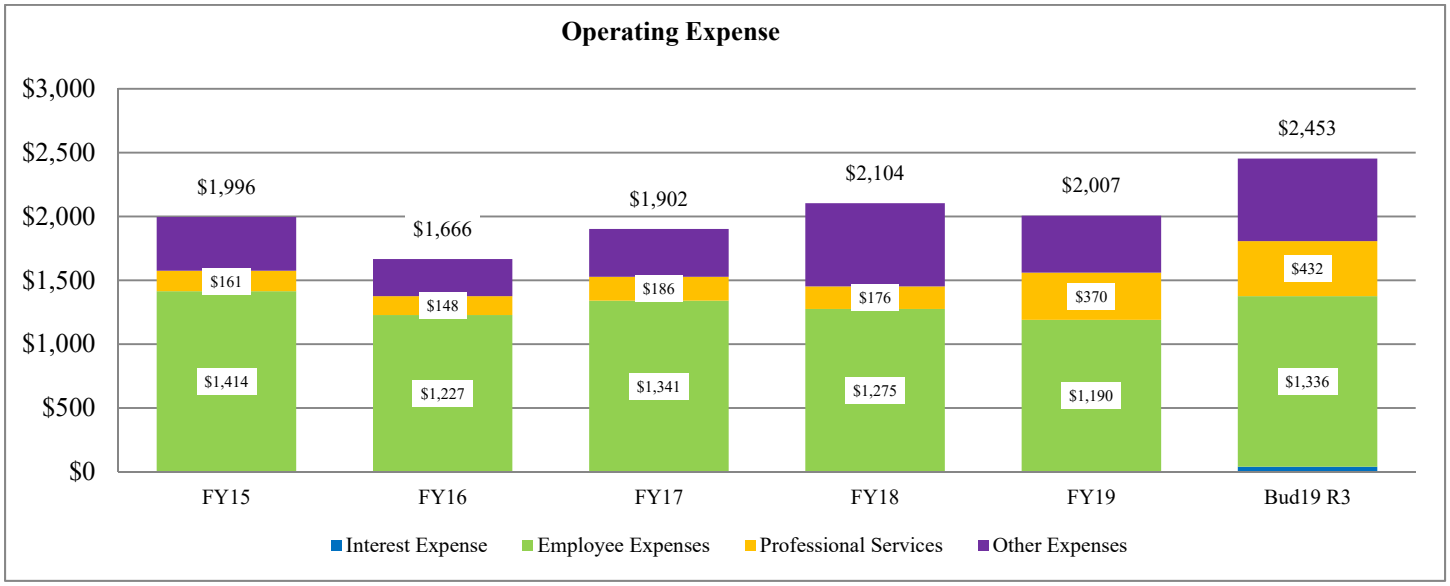
To: IFA Board Members
From: Karen Klinkefus
Date January 15, 2019
Re: YTD December 2018 Financial Results

Overhead Departments ($ in thousands)

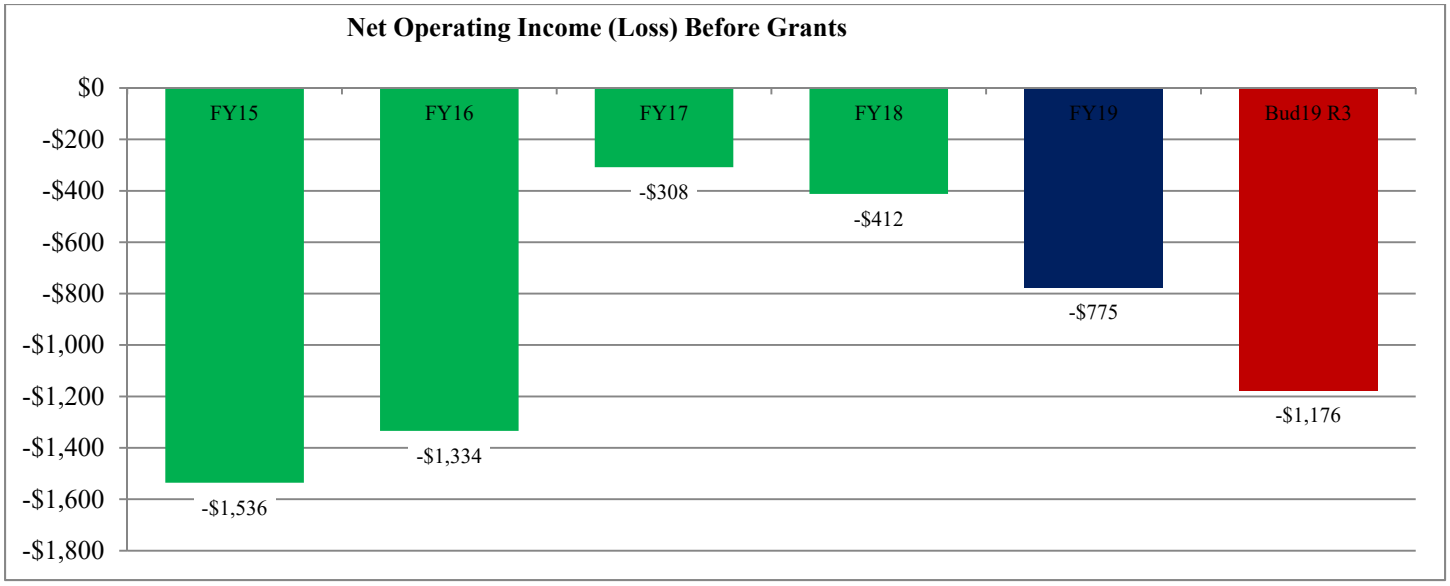
With the end of second quarter, the Overhead departments were operating favorably to budget.



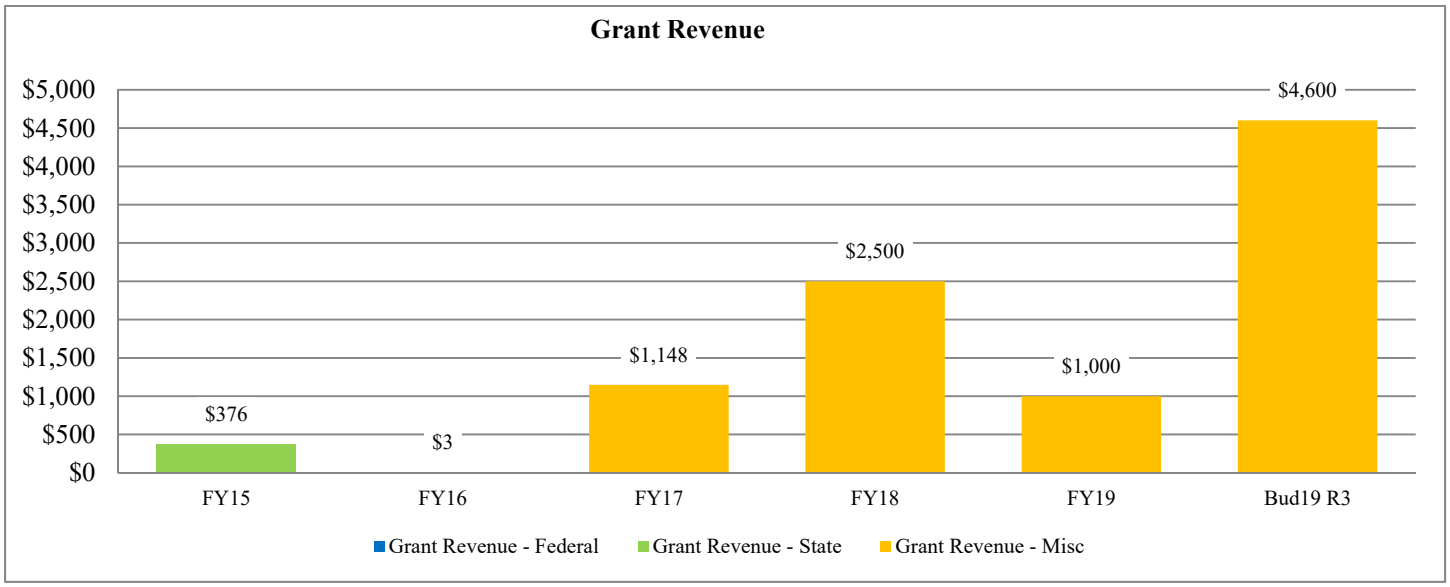
Operating Revenue was $46 or 3.6% unfavorable to budget and 27.2% unfavorable to last year. Authority fees account for most of this unfavorable variance. No Authority Fees were taken in FY15 – FY16.



Operating Expense was $447 or 18.2% favorable to budget and 4.6% favorable to last year. Marketing, employee, professional services and operating expense were all favorable.



As a result NOIBG was $401 or 34.1% favorable to budget but unfavorable to last year.



Miscellaneous Grant Revenue comes from the Single Family program to maintain General Fund liquidity. The delay in the move to 1963 Bell delayed the need for most of the planned transfer.

General Fund Liquidity

The GF short term and long term liquidity goals of $2.6 million and $10.5 million were $9.2 million and $10.7 million for December.

Income Statement	Overhead (Rollup)													
	Dec-2018							YTD as of Dec-2018						
	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	20,507	21,149	(641)	-3.0	15,573	4,934	31.7	129,180	131,440	(2,260)	-1.7	105,755	23,425	22.2
Authority Revenue	-	-	-	0.0	-	-	0.0	866,552	943,426	(76,874)	-8.1	1,419,452	(552,900)	-39.0
Fee Revenue	400	417	(17)	-4.1	320	80	25.0	4,174	2,502	1,672	66.8	1,536	2,639	171.8
Other Revenue	-	-	-	0.0	-	-	0.0	231,752	200,000	31,752	15.9	165,052	66,699	40.4
Total Operating Revenue	20,907	21,566	(658)	-3.1	15,893	5,014	31.5	1,231,658	1,277,368	(45,710)	-3.6	1,691,795	(460,137)	-27.2
Operating Expense														
Interest Expense	109	9,973	(9,864)	-98.9	-	109	0.0	693	39,734	(39,041)	-98.3	-	693	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	168,906	215,028	(46,122)	-21.4	207,046	(38,141)	-18.4	1,189,648	1,335,537	(145,888)	-10.9	1,275,399	(85,751)	-6.7
Operating Expenses	35,995	59,805	(23,810)	-39.8	42,730	(6,735)	-15.8	280,386	331,111	(50,725)	-15.3	322,181	(41,796)	-13.0
Marketing Expense	19,139	20,833	(1,694)	-8.1	4,321	14,818	342.9	326,487	475,000	(148,513)	-31.3	423,505	(97,017)	-22.9
Professional Services	7,896	26,646	(18,750)	-70.4	52,638	(44,742)	-85.0	369,514	431,874	(62,360)	-14.4	176,405	193,109	109.5
Claim and Loss Expenses	-	-	-	0.0	58,000	(58,000)	-100.0	(1,000)	-	(1,000)	0.0	58,000	(59,000)	-101.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	27	-	27	0.0	10	17	167.5
Overhead Allocation	(23,995)	(25,712)	1,717	-6.7	(23,383)	(612)	2.6	(159,195)	(160,183)	988	-0.6	(151,441)	(7,755)	5.1
Total Operating Expense	208,050	306,572	(98,523)	-32.1	341,353	(133,303)	-39.1	2,006,560	2,453,072	(446,513)	-18.2	2,104,059	(97,500)	-4.6
Net Operating Income (Loss) Before Grants	(187,142)	(285,007)	97,864	-34.3	(325,459)	138,317	-42.5	(774,901)	(1,175,704)	400,803	-34.1	(412,264)	(362,637)	88.0
Net Grant (Income) Expense														
Grant Revenue	-	(1,100,000)	1,100,000	-100.0	-	-	0.0	(1,000,000)	(4,600,000)	3,600,000	-78.3	(2,500,000)	1,500,000	-60.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	(1,100,000)	1,100,000	-100.0	-	-	0.0	(1,000,000)	(4,600,000)	3,600,000	-78.3	(2,500,000)	1,500,000	-60.0
Net Operating Income (Loss) After Grants	(187,142)	814,993	(1,002,136)	-123.0	(325,459)	138,317	-42.5	225,099	3,424,296	(3,199,197)	-93.4	2,087,736	(1,862,637)	-89.2
Non-Operating (Income) Expense	365	-	365	0.0	4,707	(4,342)	-92.2	16,875	-	16,875	0.0	27,748	(10,872)	-39.2
Net Income (Loss)	(187,507)	814,993	(1,002,500)	-123.0	(330,166)	142,659	-43.2	208,223	3,424,296	(3,216,072)	-93.9	2,059,988	(1,851,765)	-89.9
IFA Home Dept Staff Count	21	26	(5)	-19.2	26	(5)	-19.2	23	26	(3)	-12.8	25	(2)	-9.3
FTE Staff Count	19	22	(3)	-13.0	23	(4)	-17.8	20	22	(1)	-6.9	22	(2)	-8.5

Income Statement	010 - Admin													
	Dec-2018							YTD as of Dec-2018						
	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	20,507	21,149	(641)	-3.0	15,573	4,934	31.7	129,180	131,440	(2,260)	-1.7	105,755	23,425	22.2
Authority Revenue	-	-	-	0.0	-	-	0.0	866,552	943,426	(76,874)	-8.1	1,419,452	(552,900)	-39.0
Fee Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Other Revenue	-	-	-	0.0	-	-	0.0	21,182	-	21,182	0.0	480	20,702	4312.8
Total Operating Revenue	20,507	21,149	(641)	-3.0	15,573	4,934	31.7	1,016,914	1,074,866	(57,952)	-5.4	1,525,687	(508,773)	-33.3
Operating Expense														
Interest Expense	109	9,973	(9,864)	-98.9	-	109	0.0	693	39,734	(39,041)	-98.3	-	693	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	53,175	90,642	(37,466)	-41.3	99,643	(46,468)	-46.6	486,562	560,447	(73,885)	-13.2	589,202	(102,640)	-17.4
Operating Expenses	11,111	26,509	(15,398)	-58.1	14,213	(3,102)	-21.8	68,649	128,504	(59,855)	-46.6	80,459	(11,810)	-14.7
Marketing Expense	-	-	-	0.0	(30)	30	-100.0	700	-	700	0.0	2,192	(1,492)	-68.1
Professional Services	3,815	8,417	(4,601)	-54.7	4,474	(658)	-14.7	240,033	237,500	2,533	1.1	13,566	226,467	1669.3
Claim and Loss Expenses	-	-	-	0.0	58,000	(58,000)	-100.0	(1,000)	-	(1,000)	0.0	58,000	(59,000)	-101.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	27	-	27	0.0	10	17	167.5
Overhead Allocation	(23,995)	(25,712)	1,717	-6.7	(23,383)	(612)	2.6	(159,195)	(160,183)	988	-0.6	(151,441)	(7,755)	5.1
Total Operating Expense	44,216	109,828	(65,612)	-59.7	152,917	(108,701)	-71.1	636,468	806,002	(169,533)	-21.0	591,989	44,480	7.5
Net Operating Income (Loss) Before Grants	(23,708)	(88,679)	64,971	-73.3	(137,343)	113,635	-82.7	380,445	268,864	111,581	41.5	933,698	(553,253)	-59.3
Net Grant (Income) Expense														
Grant Revenue (a)	-	(1,100,000)	1,100,000	-100.0	-	-	0.0	(1,000,000)	(4,600,000)	3,600,000	-78.3	(2,500,000)	1,500,000	-60.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	(1,100,000)	1,100,000	-100.0	-	-	0.0	(1,000,000)	(4,600,000)	3,600,000	-78.3	(2,500,000)	1,500,000	-60.0
Net Operating Income (Loss) After Grants	(23,708)	1,011,321	(1,035,029)	-102.3	(137,343)	113,635	-82.7	1,380,445	4,868,864	(3,488,419)	-71.6	3,433,698	(2,053,253)	-59.8
Non-Operating (Income) Expense	365	-	365	0.0	4,707	(4,342)	-92.2	16,875	-	16,875	0.0	27,748	(10,872)	-39.2
Net Income (Loss)	(24,073)	1,011,321	(1,035,394)	-102.4	(142,050)	117,977	-83.1	1,363,570	4,868,864	(3,505,294)	-72.0	3,405,950	(2,042,380)	-60.0
IFA Home Dept Staff Count	6	10	(4)	-40.0	11	(5)	-45.5	8	10	(2)	-23.3	10	(3)	-25.8
FTE Staff Count	6	9	(3)	-31.5	11	(4)	-41.9	8	9	(1)	-10.0	10	(2)	-19.9

(a) Grant Revenue - No transfer from Single Family needed for liquidity.

Income Statement	011 - Accounting													
	Dec-2018							YTD as of Dec-2018						
	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%	Actuals	Bud19 R3	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	400	417	(17)	-4.1	320	80	25.0	4,174	2,502	1,672	66.8	1,536	2,639	171.8
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	400	417	(17)	-4.1	320	80	25.0	4,174	2,502	1,672	66.8	1,536	2,639	171.8
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	57,071	57,968	(897)	-1.5	53,388	3,683	6.9	343,454	360,465	(17,011)	-4.7	327,796	15,658	4.8
Operating Expenses	14,509	19,168	(4,659)	-24.3	14,941	(433)	-2.9	94,825	104,860	(10,035)	-9.6	92,374	2,451	2.7
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Professional Services	3,901	6,796	(2,895)	-42.6	6,128	(2,228)	-36.4	35,602	40,774	(5,172)	-12.7	63,313	(27,711)	-43.8
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	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Expense	75,480	83,931	(8,451)	-10.1	74,458	1,022	1.4	473,881	506,099	(32,218)	-6.4	483,483	(9,602)	-2.0
Net Operating Income (Loss) Before Grants	(75,080)	(83,514)	8,434	-10.1	(74,138)	(942)	1.3	(469,706)	(503,597)	33,891	-6.7	(481,947)	12,241	-2.5
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(75,080)	(83,514)	8,434	-10.1	(74,138)	(942)	1.3	(469,706)	(503,597)	33,891	-6.7	(481,947)	12,241	-2.5
Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(75,080)	(83,514)	8,434	-10.1	(74,138)	(942)	1.3	(469,706)	(503,597)	33,891	-6.7	(481,947)	12,241	-2.5
IFA Home Dept Staff Count	9	10	(1)	-10.0	9	-	0.0	9	10	(1)	-10.0	9	0	3.8
FTE Staff Count	7	7	1	8.5	6	1	14.8	7	7	(0)	-0.4	6	0	4.7

Income Statement	012 - Finance													
	Dec-2018							YTD as of Dec-2018						
	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%	Actuals	Bud19 R3	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	17,696	17,389	307	1.8	12,850	4,846	37.7	100,840	108,106	(7,266)	-6.7	89,390	11,450	12.8
Operating Expenses	880	1,478	(598)	-40.4	932	(52)	-5.6	27,427	29,225	(1,798)	-6.2	27,660	(233)	-0.8
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Professional Services	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
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	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Expense	18,576	18,867	(291)	-1.5	13,782	4,794	34.8	128,267	137,331	(9,064)	-6.6	117,050	11,217	9.6
Net Operating Income (Loss) Before Grants	(18,576)	(18,867)	291	-1.5	(13,782)	(4,794)	34.8	(128,267)	(137,331)	9,064	-6.6	(117,050)	(11,217)	9.6
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	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	(18,576)	(18,867)	291	-1.5	(13,782)	(4,794)	34.8	(128,267)	(137,331)	9,064	-6.6	(117,050)	(11,217)	9.6
Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(18,576)	(18,867)	291	-1.5	(13,782)	(4,794)	34.8	(128,267)	(137,331)	9,064	-6.6	(117,050)	(11,217)	9.6
IFA Home Dept Staff Count	2	2	-	0.0	2	-	0.0	2	2	-	0.0	2	-	0.0
FTE Staff Count	1	1	0	32.1	1	0	12.9	1	1	0	19.0	1	0	14.5

Income Statement	014 - Information Technology													
	Dec-2018							YTD as of Dec-2018						
	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%	Actuals	Bud19 R3	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	22,616	30,776	(8,161)	-26.5	22,383	233	1.0	141,086	192,985	(51,899)	-26.9	151,469	(10,383)	-6.9
Operating Expenses	7,570	7,478	92	1.2	8,589	(1,019)	-11.9	66,963	40,633	26,331	64.8	95,187	(28,224)	-29.7
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Professional Services	180	3,000	(2,820)	-94.0	15,686	(15,506)	-98.9	35,179	103,000	(67,821)	-65.8	31,303	3,876	12.4
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	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Expense	30,366	41,254	(10,888)	-26.4	46,658	(16,292)	-34.9	243,229	336,618	(93,389)	-27.7	277,959	(34,731)	-12.5
Net Operating Income (Loss) Before Grants	(30,366)	(41,254)	10,888	-26.4	(46,658)	16,292	-34.9	(243,229)	(336,618)	93,389	-27.7	(277,959)	34,731	-12.5
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(30,366)	(41,254)	10,888	-26.4	(46,658)	16,292	-34.9	(243,229)	(336,618)	93,389	-27.7	(277,959)	34,731	-12.5
Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(30,366)	(41,254)	10,888	-26.4	(46,658)	16,292	-34.9	(243,229)	(336,618)	93,389	-27.7	(277,959)	34,731	-12.5
IFA Home Dept Staff Count	2	2	-	0.0	2	-	0.0	2	2	-	0.0	2	-	0.0
FTE Staff Count	2	3	(1)	-26.4	3	(1)	-28.5	2	3	(1)	-24.4	2	(0)	-2.1

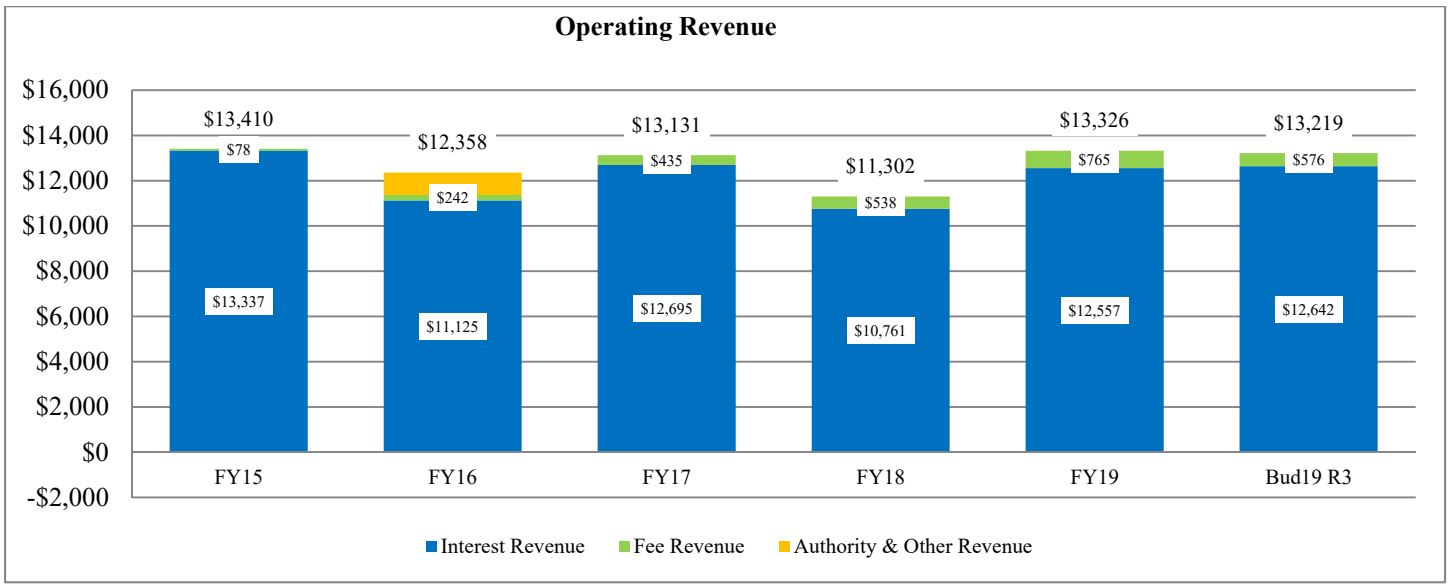
Income Statement	019 - Marketing													
	Dec-2018							YTD as of Dec-2018						
	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Other Revenue	-	-	-	0.0	-	-	0.0	210,570	200,000	10,570	5.3	164,572	45,998	27.9
Total Operating Revenue	-	-	-	0.0	-	-	0.0	210,570	200,000	10,570	5.3	164,572	45,998	27.9
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	18,347	18,252	95	0.5	18,782	(435)	-2.3	117,706	113,533	4,173	3.7	117,542	164	0.1
Operating Expenses	1,925	5,172	(3,247)	-62.8	4,055	(2,130)	-52.5	22,521	27,889	(5,368)	-19.2	26,501	(3,980)	-15.0
Marketing Expense	19,139	20,833	(1,694)	-8.1	4,351	14,788	339.8	325,787	475,000	(149,213)	-31.4	421,313	(95,525)	-22.7
Professional Services	-	8,433	(8,433)	-100.0	26,350	(26,350)	-100.0	58,700	50,600	8,100	16.0	68,222	(9,522)	-14.0
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	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Expense	39,412	52,692	(13,280)	-25.2	53,538	(14,127)	-26.4	524,714	667,023	(142,308)	-21.3	633,578	(108,863)	-17.2
Net Operating Income (Loss) Before Grants	(39,412)	(52,692)	13,280	-25.2	(53,538)	14,127	-26.4	(314,144)	(467,023)	152,878	-32.7	(469,006)	154,861	-33.0
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(39,412)	(52,692)	13,280	-25.2	(53,538)	14,127	-26.4	(314,144)	(467,023)	152,878	-32.7	(469,006)	154,861	-33.0
Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(39,412)	(52,692)	13,280	-25.2	(53,538)	14,127	-26.4	(314,144)	(467,023)	152,878	-32.7	(469,006)	154,861	-33.0
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)	-7.2	2	0	4.3	2	2	(0)	-3.6	2	(0)	-12.4

Balance Sheet	Overhead (Rollup)						
	Dec-2018						
	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	9,161,505	7,042,339	2,119,166	30.1	8,555,578	605,928	7.1
Investments	363,488	1,108,243	(744,755)	-67.2	1,110,577	(747,089)	-67.3
Mortgage Backed Securities	1,219,499	1,379,625	(160,126)	-11.6	1,730,678	(511,178)	-29.5
Line of Credit	435,000	985,000	(550,000)	-55.8	-	435,000	0.0
Loans - net of reserve for losses	404,021	538,175	(134,153)	-24.9	551,351	(147,330)	-26.7
Capital Assets (net of accumulated depreciation)	2,883,226	8,809,421	(5,926,195)	-67.3	2,331,139	552,088	23.7
Other Assets	586,471	1,112,754	(526,283)	-47.3	954,827	(368,356)	-38.6
Deferred Outflows	1,542,331	1,495,227	47,104	3.2	1,257,973	284,358	22.6
Total Assets and Deferred Outflows	16,595,543	22,470,784	(5,875,241)	-26.1	16,492,122	103,421	0.6
Liabilities, Deferred Inflows, and Equity							
Debt	36,301	3,799,094	(3,762,793)	-99.0	-	36,301	0.0
Interest Payable	-	9,973	(9,973)	-100.0	-	-	0.0
Unearned Income	1,288,123	1,293,046	(4,923)	-0.4	1,619,626	(331,503)	-20.5
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	1,607,207	1,614,056	(6,849)	-0.4	1,954,083	(346,876)	-17.8
Other liabilities	5,605,843	4,967,638	638,205	12.8	4,727,380	878,463	18.6
Deferred Inflows	256,704	253,614	3,090	1.2	278,810	(22,106)	-7.9
Total Liabilities and Deferred Inflows	8,794,179	11,937,421	(3,143,243)	-26.3	8,579,899	214,280	2.5
Equity							
YTD Earnings(Loss)	208,223	2,922,296	(2,714,072)	-92.9	2,059,988	(1,851,765)	-89.9
Prior Years Earnings	7,677,906	8,571,009	(893,103)	-10.4	6,346,832	1,331,075	21.0
Transfers	(84,765)	(959,942)	875,177	-91.2	(494,596)	409,831	-82.9
Total Equity	7,801,364	10,533,363	(2,731,998)	-25.9	7,912,223	(110,859)	-1.4
Total Liabilities, Deferred Inflows, and Equity	16,595,543	22,470,784	(5,875,241)	-26.1	16,492,122	103,421	0.6

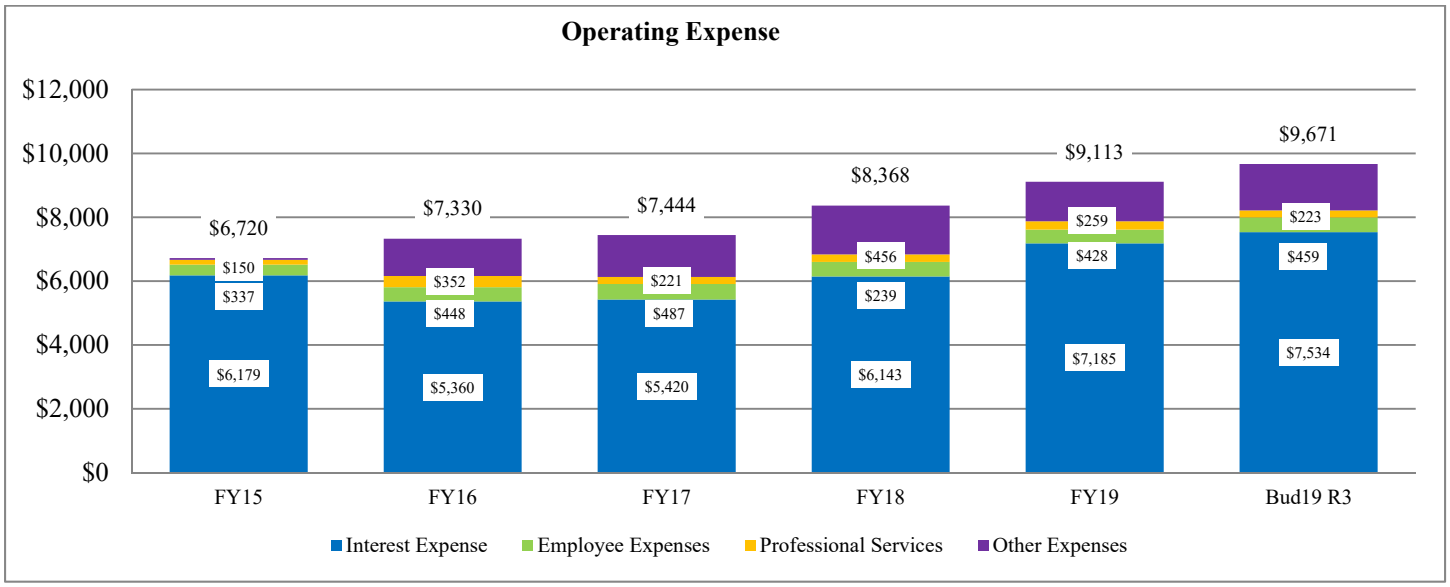
To: IFA Board Members
From: Ksenia Gardino
Date January 24, 2019
Re: December 2018 YTD Single Family Financial Results

Single Family Results ($ in thousands)

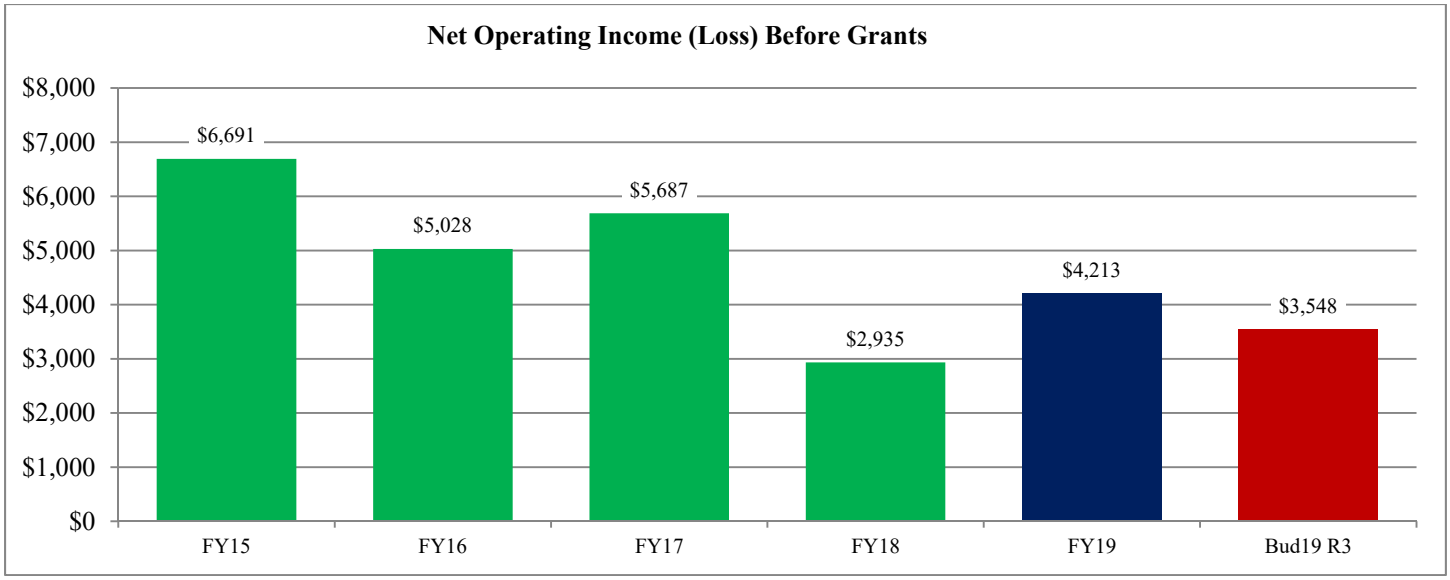
With the completion of the first half of FY19, the Single Family was operating favorable to budget.



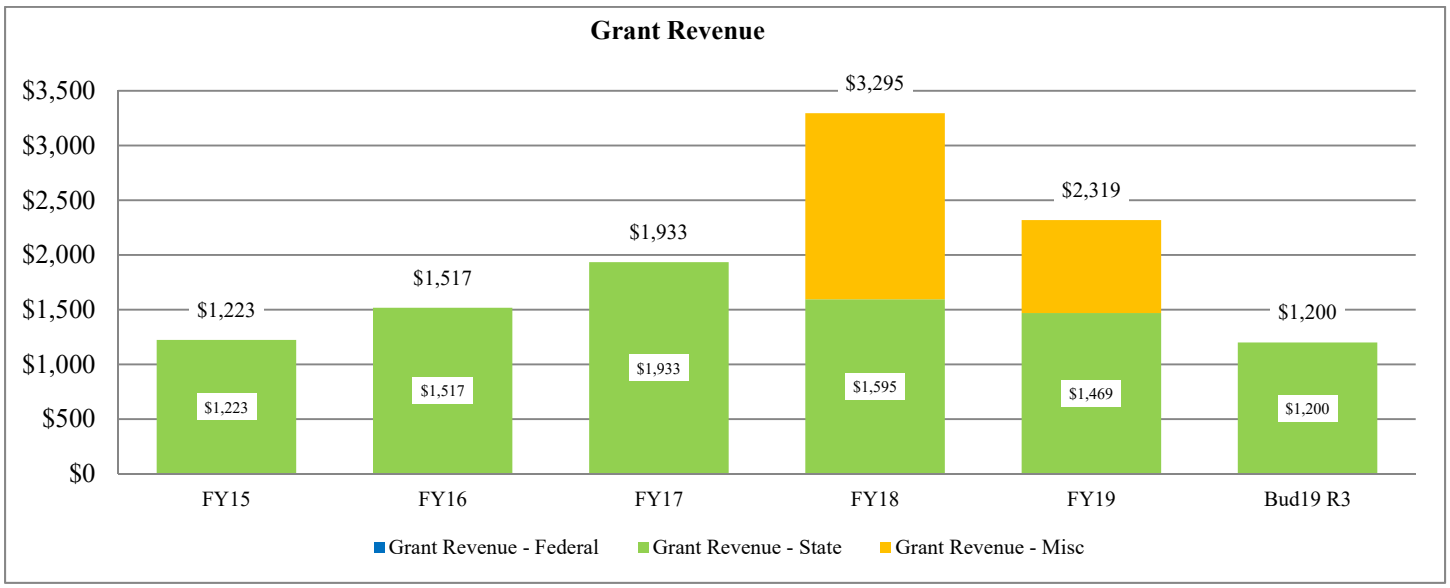
Operating Revenue was $107 or 0.8% above budget and 17.9% above last year. Interest Revenue was $85 or 0.7% below budget and 16.7% above last year. Fee Revenue was $189 or 32.8% ahead of budget and 42.2% above last year.



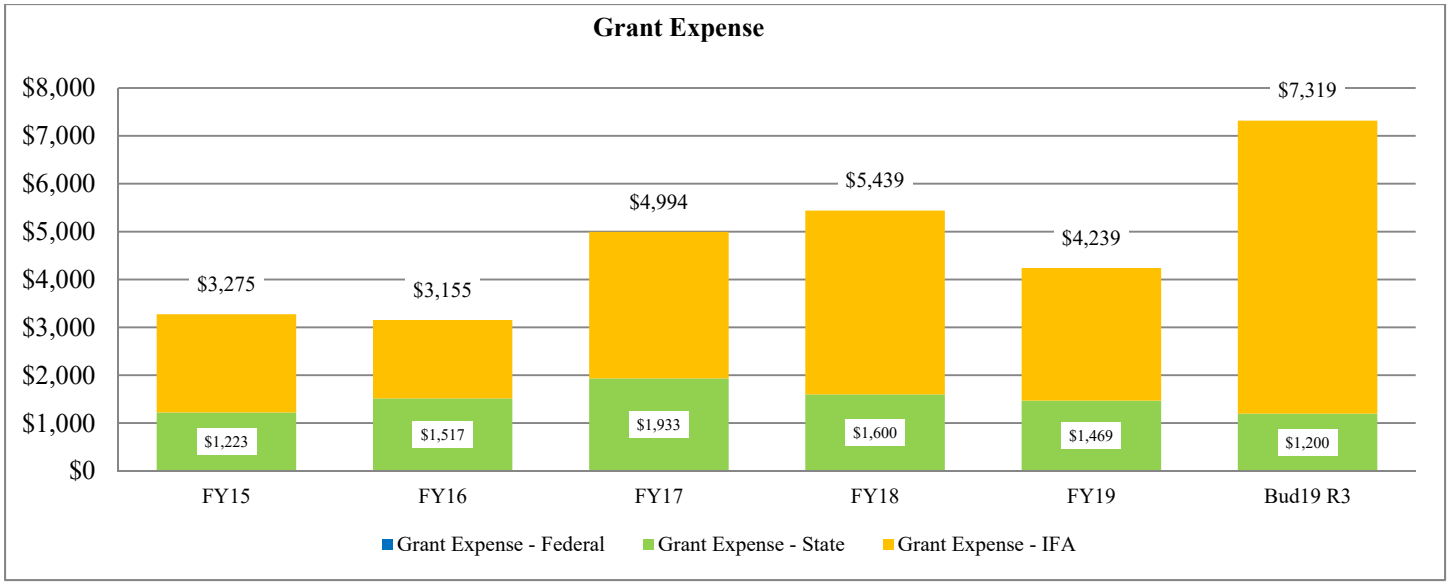
Operating Expense was $558 or 5.8% favorable to budget but 8.9% above last year. Interest Expense accounts for this favorable variance due to a delayed bond issue with several expense items being below budget, such as employee and marketing.



NOIBG was $665 or 18.7% above budget and 43.6% above last year.



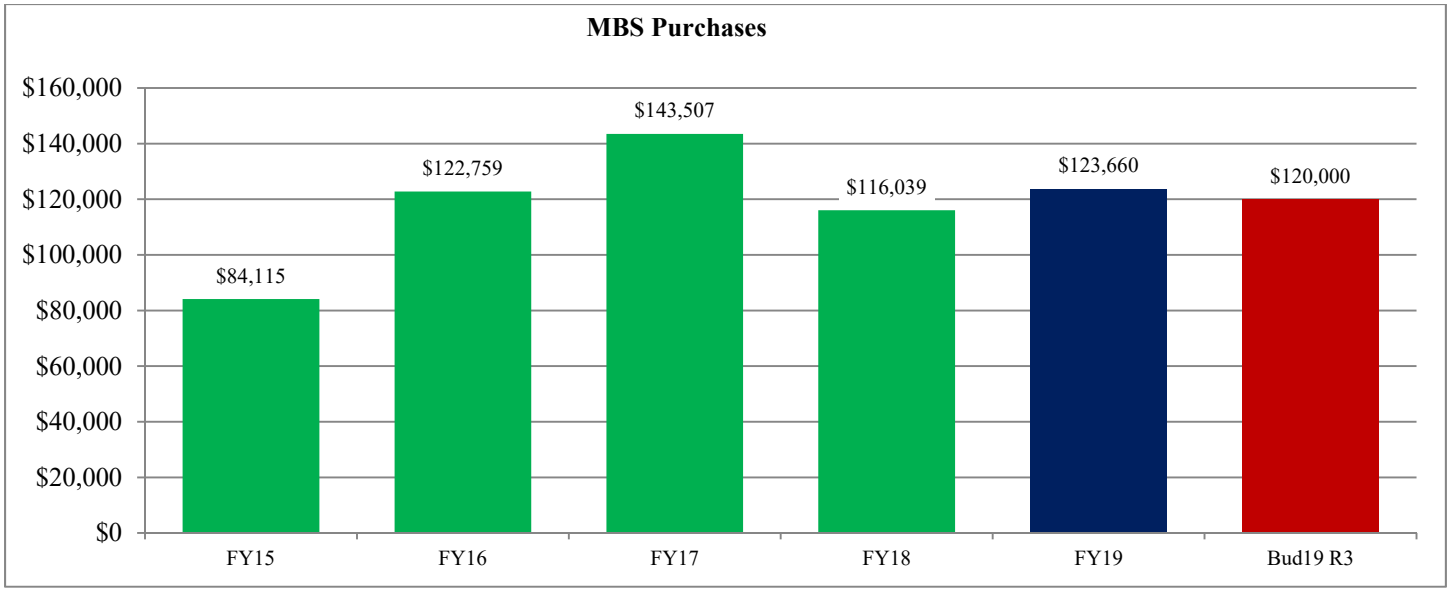
Grant Revenue was $1,119 or 93.2% above budget but 29.6% lower than last year.



Grant Expense was $3,080 or 42.1% less than budgeted and 22.1% less than last year. This is due to a smaller transfer of only $1,000 to General Fund. We budgeted $4,600 for this transfer.

MBS Activity ($ in thousands)

Series	Purchased	Sold	Net	DPA	Funds Available
RHF Security (034)	340	-	340	-	7,296
RHF Program (053)	-	-	-	227	9,752
Retired MBS (058)	-	-	-	-	22,581
2017 AB (062)	-	-	-	-	-
2017 CD (063)	-	-	-	-	-
2018 AB (064)	40,118	-	40,118	-	2
2018 CDE (065)	23,644	-	23,644	215	37,404
SF Warehouse Acct (054)	59,558	(59,558)	-	-	13,395
Total Single Family	123,660	(59,558)	64,102	442	90,430
General Fund	-	-	-	-	-
Grand Total	123,660	(59,558)	64,102	442	90,430

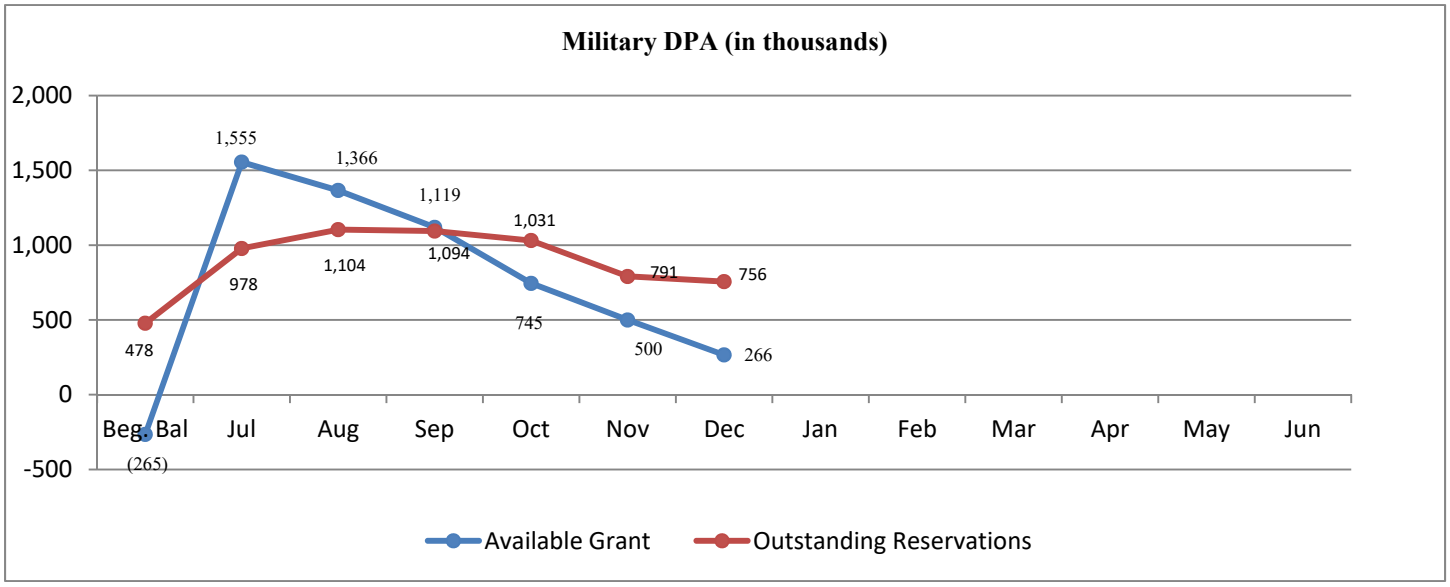


MBS Purchases were $3,660 or 3.0% above budget.

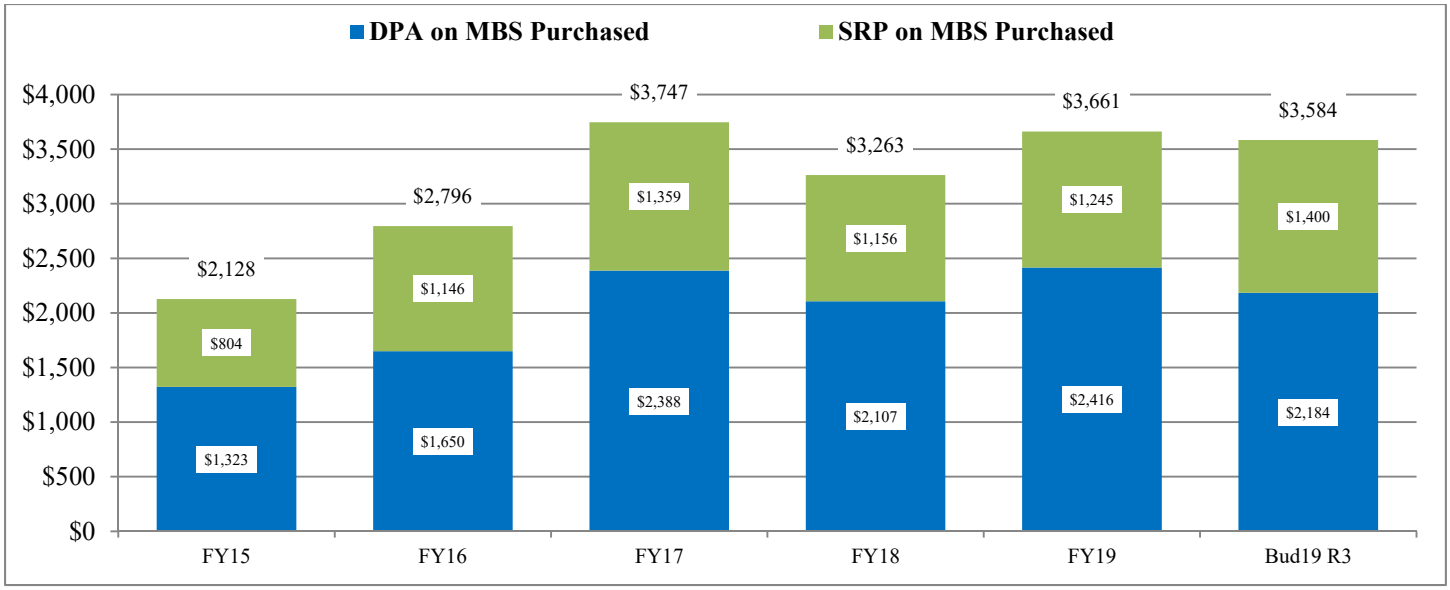
SF Portfolio Analysis ($ in thousands)

Description	6/30/18 Balance	Additions	Reduction	December 31,2018	
				Balance	Chg
Mortgage Backed Sec	478,804	64,102	(28,876)	514,030	7%
Other SF Loans (net of reserve)	2,877		(174)	2,703	-6%
Warehouse Loans	15,030			18,603	24%
Subtotal	496,711	64,102	(29,050)	535,336	8%
FMVA	(4,193)		9,948	5,755	-237%
Total Portfolio	492,518	64,102	(19,102)	541,091	10%

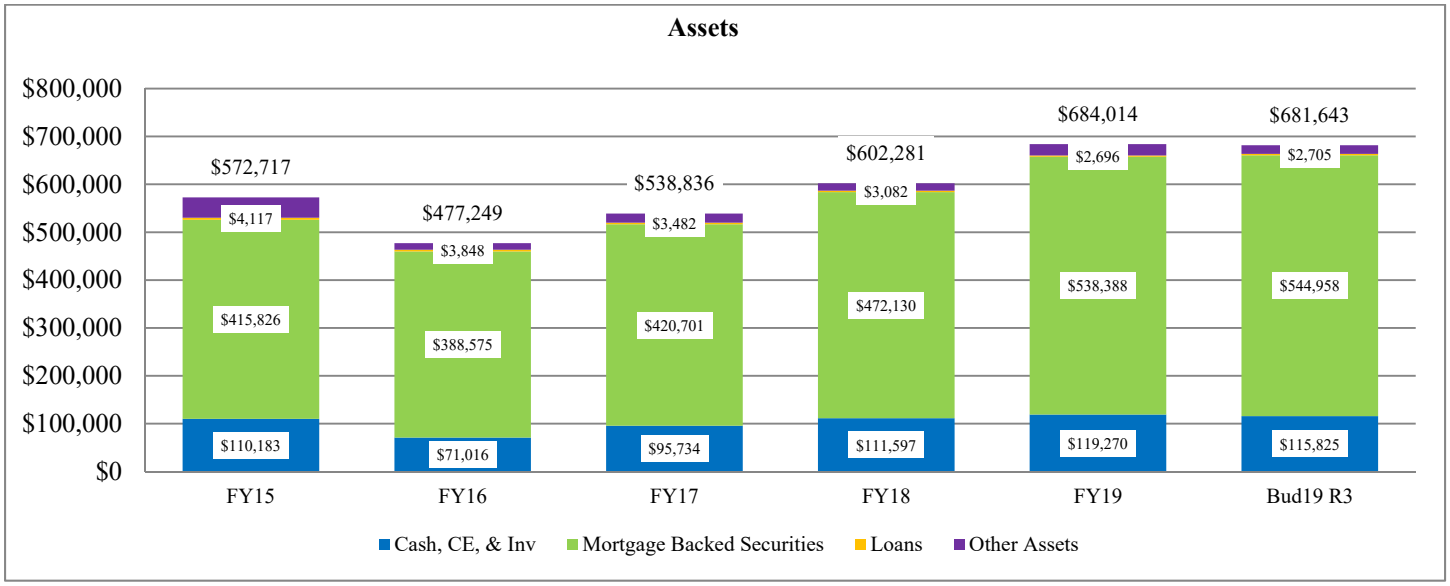
Other Activity



Reservations exceeded available grant funds by $490.



Down Payment Assistance (DPA) was $232 or 9.6 % above budget and Service Release Premium (SRP) payments were $155 or 12.4 % below budget.

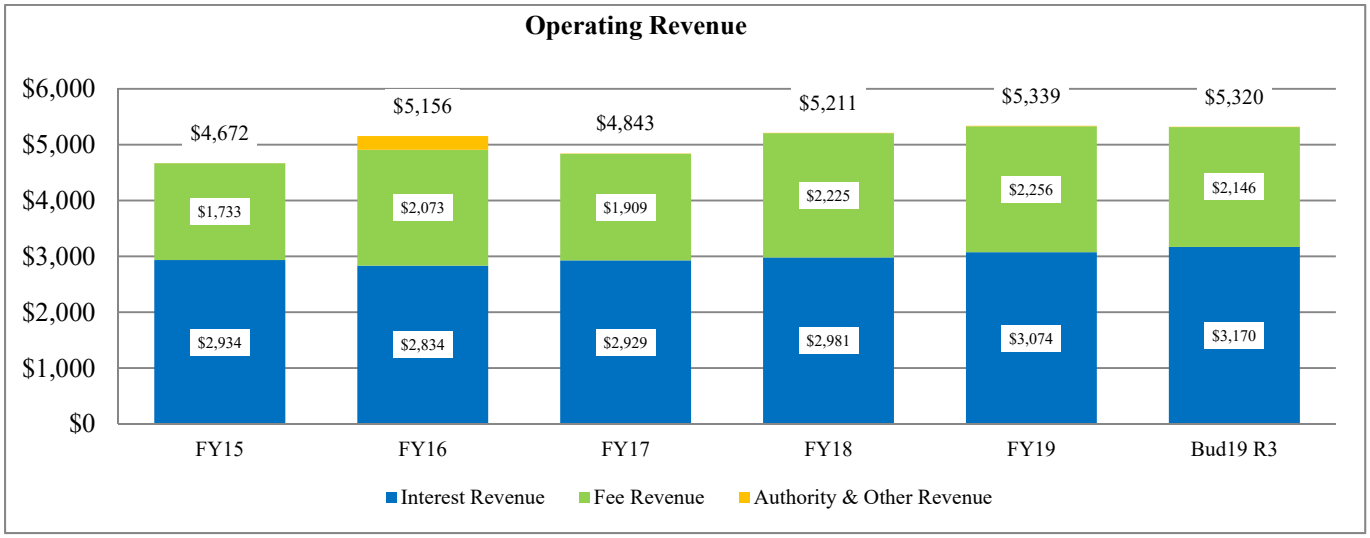


Total assets and deferred outflows were 0.3% below budget. Cash and cash equivalents were $2,469 or 2.2% above budget, and investments were $976 or 32.4% above budget. Mortgage backed securities $3,457 or 0.7% below budget but 13.6% above last year.

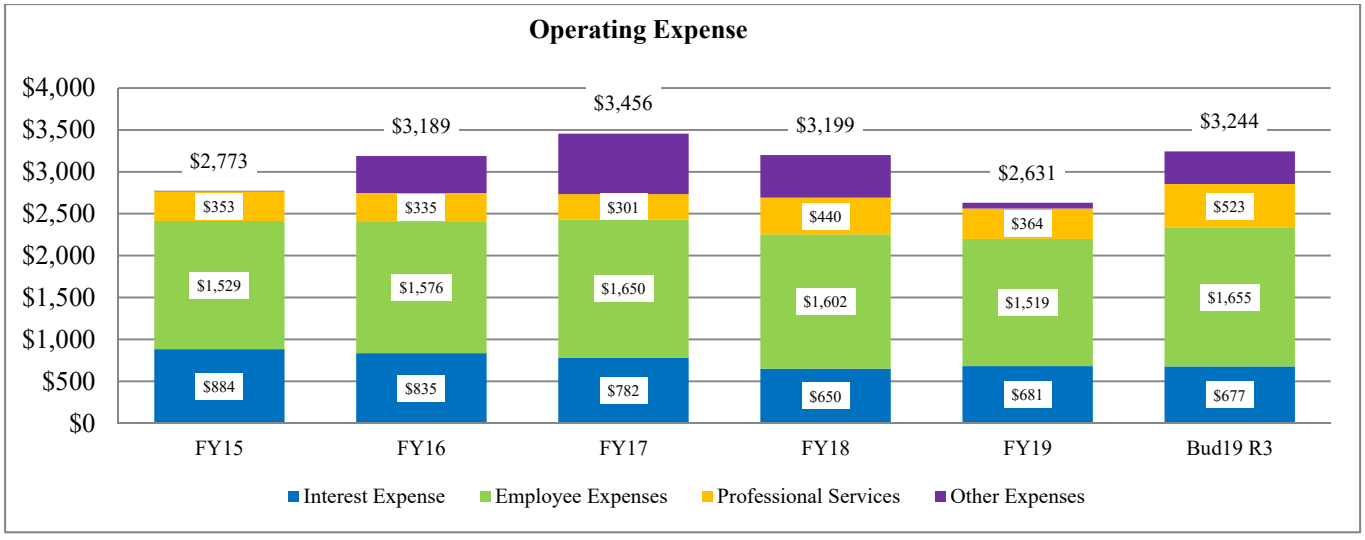
To: IFA Board Members
From: Jennifer Pulford
Date January 16, 2019
Re: December 2018 YTD Multi-Family Financial Results

Multi-Family Results ($ in thousands)

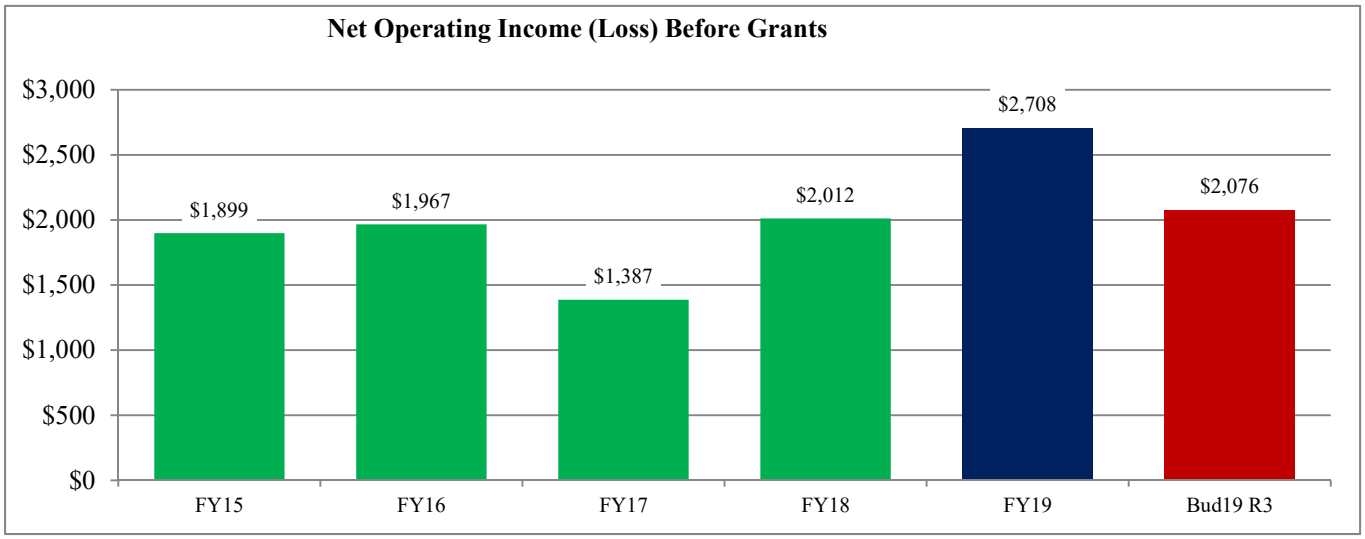
Multi-Family programs are operating favorable to budget through the first half of the fiscal year.



Operating Revenue was $19 or 0.4% above budget and $128 or 2.5% above last year. Fee revenue was $110 above budget due to higher than expected LIHTC fees ($172) and lower than expected Loan fees ($48). Interest revenue was $96 below budget due to lower investment and loan balances.



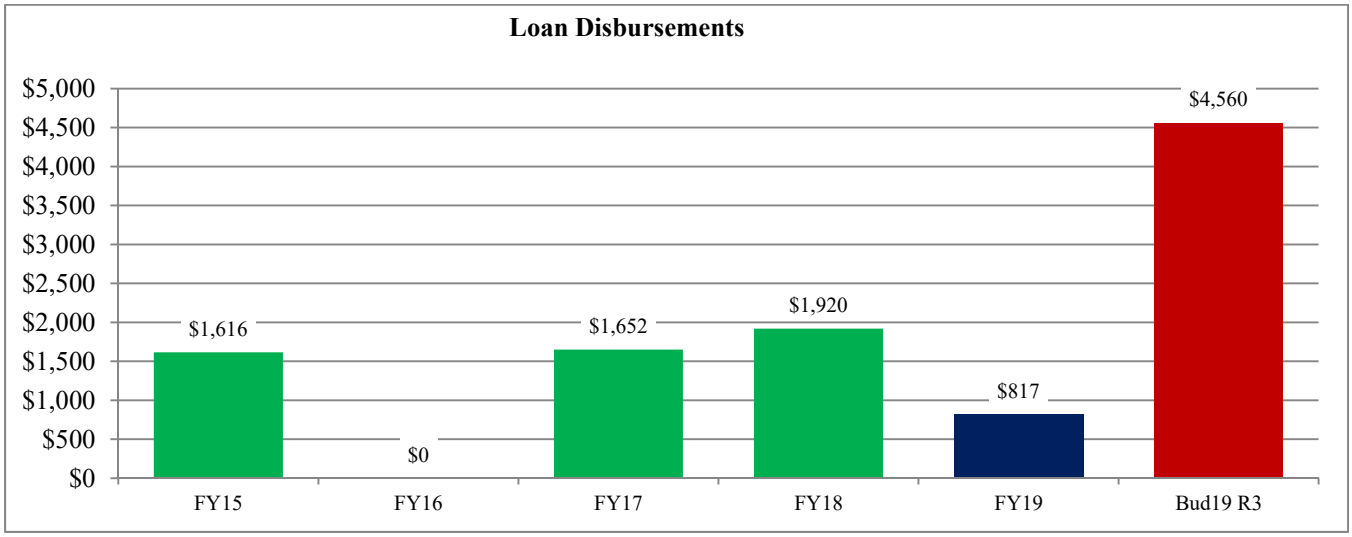
Operating Expense was $613 or 18.9% below budget and $568 or 17.7% below last year. Employee Expenses, Professional Services and Provision for Loan Losses were all below budget.



NOIBG was $632 or 30.4% above budget and $696 or 34.6% above last year.

MF Portfolio Analysis

	#	6/30/2018	Additions	Transfers	Reductions	End Bal	CHG	#
Multifamily Program Loans	41	24,446,943	817,282	0	(1,223,257)	24,040,968	-2%	40
Multifamily Real Estate Owned	0	0	0	0	0	0	N/A	0
Multifamily Loans	6	35,429,789	0	0	(271,075)	35,158,714	-1%	6
	47	59,876,732	817,282	0	(1,494,332)	59,199,682		46
Loan Reserves		(1,867,000)	0	0	273,000	(1,594,000)	-15%	
Capitalized Interest Reserves		(26,000)	0	0	2,000	(24,000)	-8%	
Total Portfolio		57,983,732	817,282	0	(1,219,332)	57,581,682	-1%	



MF Loan Commitments

	Commitment Date	Original Commitment	Loan Balance as of 11/30/2018	Monthly Activity	Loan Balance 12/31/2018	Remaining Commitment
Construction Loans						
NONE		0	0	0	0	0
Total Construction		0	0	0	0	0
Permanent Loans						
WF-XX-XXX - City of Newton	2/7/2018	450,000	0	0	0	450,000
WF-XX-XXX - City of Garner	11/7/2018	360,000	0	0	0	360,000
MF-XX-XXX - Crestwood Ridge	11/1/2017	830,000	0	0	0	830,000
MF-XX-XXX - Hotel Maytag	3/14/2018	2,300,000	0	0	0	2,300,000
MF-XX-XXX - Urban Crossing	8/1/2018	850,000	0	0	0	850,000
MF-XX-XXX - CHI North Bay	11/7/2018	964,000	0	0	0	964,000
Total Permanent		5,754,000	0	0	0	5,754,000

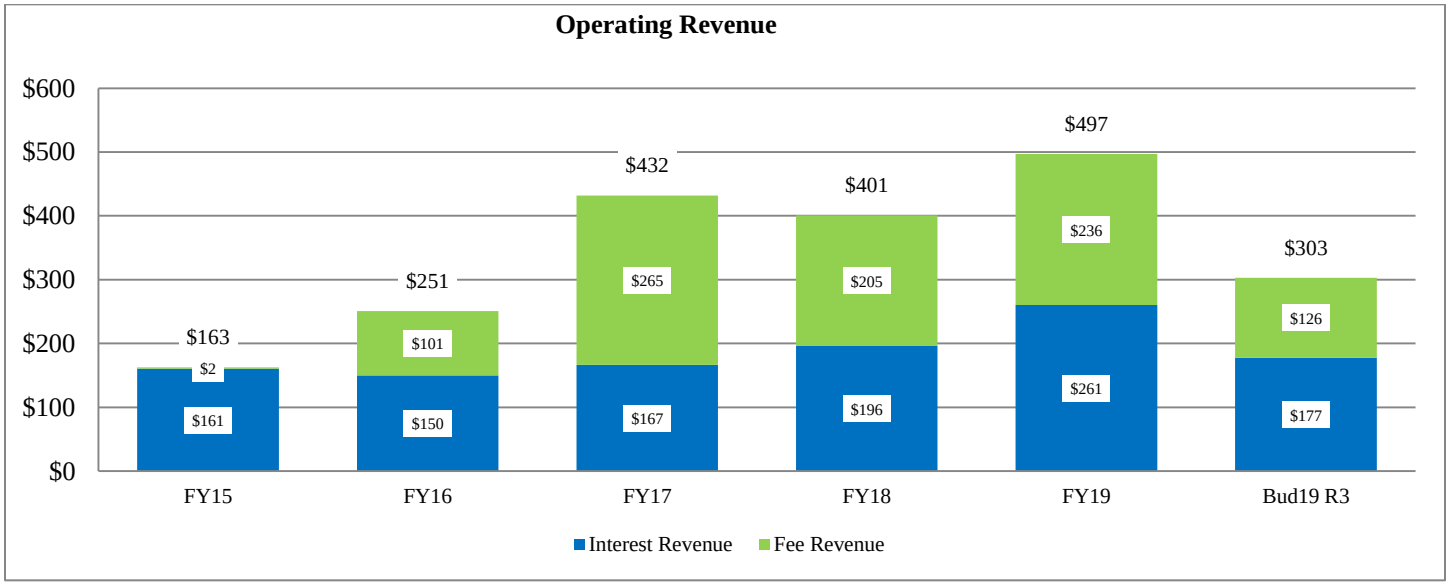
Income Statement	Multi Family (Rollup)													
	Dec-2018							YTD as of Dec-2018						
	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	527,895	538,778	(10,883)	-2.0	508,360	19,535	3.8	3,073,737	3,170,368	(96,631)	-3.0	2,981,485	92,252	3.1
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	257,735	477,500	(219,765)	-46.0	487,911	(230,176)	-47.2	2,255,602	2,145,675	109,927	5.1	2,225,291	30,311	1.4
Other Revenue	-	-	-	0.0	-	-	0.0	10,061	4,000	6,061	151.5	4,000	6,061	151.5
Total Operating Revenue	785,630	1,016,278	(230,648)	-22.7	996,271	(210,641)	-21.1	5,339,399	5,320,043	19,356	0.4	5,210,776	128,623	2.5
Operating Expense														
Interest Expense	121,737	112,559	9,177	8.2	119,856	1,880	1.6	680,561	676,538	4,022	0.6	650,228	30,333	4.7
Authority Expense	-	-	-	0.0	-	-	0.0	67,668	71,294	(3,626)	-5.1	270,702	(203,034)	-75.0
Employee Expenses	241,059	266,182	(25,123)	-9.4	293,689	(52,630)	-17.9	1,518,557	1,654,927	(136,370)	-8.2	1,601,704	(83,147)	-5.2
Operating Expenses	21,371	55,334	(33,963)	-61.4	36,544	(15,172)	-41.5	188,980	224,607	(35,627)	-15.9	194,643	(5,664)	-2.9
Marketing Expense	-	-	-	0.0	-	-	0.0	-	30,000	(30,000)	-100.0	500	(500)	-100.0
Professional Services	38,452	188,426	(149,974)	-79.6	66,638	(28,186)	-42.3	363,618	523,389	(159,771)	-30.5	440,401	(76,783)	-17.4
Claim and Loss Expenses	(134,000)	-	(134,000)	0.0	(2,000)	(132,000)	6600.0	(249,000)	-	(249,000)	0.0	(20,120)	(228,880)	1137.6
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	(76)	76	-100.0	(3)	-	(3)	0.0	128	(131)	-102.3
Overhead Allocation	9,847	10,132	(285)	-2.8	9,707	140	1.4	61,044	63,205	(2,161)	-3.4	60,699	345	0.6
Total Operating Expense	298,466	632,633	(334,168)	-52.8	524,358	(225,892)	-43.1	2,631,424	3,243,960	(612,536)	-18.9	3,198,885	(567,462)	-17.7
Net Operating Income (Loss) Before Grants	487,164	383,644	103,520	27.0	471,913	15,251	3.2	2,707,976	2,076,083	631,892	30.4	2,011,891	696,085	34.6
Net Grant (Income) Expense														
Grant Revenue	(5,346,844)	(5,000,000)	(346,844)	6.9	(5,082,113)	(264,731)	5.2	(31,203,657)	(30,000,000)	(1,203,657)	4.0	(30,818,151)	(385,506)	1.3
Grant Expense	5,407,381	5,050,000	357,381	7.1	5,082,113	325,268	6.4	31,264,194	30,050,000	1,214,194	4.0	30,818,151	446,043	1.4
Total Net Grant (Income) Expense	60,537	50,000	10,537	21.1	-	60,537	0.0	60,537	50,000	10,537	21.1	-	60,537	0.0
Net Operating Income (Loss) After Grants	426,627	333,644	92,982	27.9	471,913	(45,286)	-9.6	2,647,439	2,026,083	621,355	30.7	2,011,891	635,548	31.6
Non-Operating (Income) Expense	(3,997)	-	(3,997)	0.0	15,698	(19,695)	-125.5	41,260	-	41,260	0.0	105,750	(64,490)	-61.0
Net Income (Loss)	430,624	333,644	96,979	29.1	456,215	(25,591)	-5.6	2,606,179	2,026,083	580,096	28.6	1,906,141	700,038	36.7
IFA Home Dept Staff Count	26	26	0	1.6	26	-	0.0	26	26	0	1.6	26	1	2.0
FTE Staff Count	25	25	(0)	-1.4	26	(1)	-5.3	25	25	(1)	-2.7	25	(1)	-2.4

Balance Sheet	Multi Family (Rollup)						
	Dec-2018						
	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	62,919,041	53,944,121	8,974,920	16.6	57,281,510	5,637,531	9.8
Investments	2,769,372	5,296,960	(2,527,588)	-47.7	5,631,908	(2,862,536)	-50.8
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	57,581,683	61,926,705	(4,345,022)	-7.0	56,408,920	1,172,763	2.1
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	1,214,952	1,332,590	(117,639)	-8.8	1,006,679	208,273	20.7
Deferred Outflows	332,158	-	332,158	0.0	-	332,158	0.0
Total Assets and Deferred Outflows	124,817,205	122,500,377	2,316,829	1.9	120,329,017	4,488,188	3.7
Liabilities, Deferred Inflows, and Equity							
Debt	38,040,593	36,990,593	1,050,000	2.8	38,703,945	(663,352)	-1.7
Interest Payable	186,786	355,961	(169,175)	-47.5	195,474	(8,688)	-4.4
Unearned Income	-	-	-	0.0	-	-	0.0
Escrow Deposits	7,718,384	7,177,163	541,221	7.5	7,059,748	658,635	9.3
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	102,987	188,095	(85,108)	-45.2	110,981	(7,994)	-7.2
Other liabilities	332,158	-	332,158	0.0	-	332,158	0.0
Deferred Inflows	16,703	-	16,703	0.0	-	16,703	0.0
Total Liabilities and Deferred Inflows	46,397,610	44,711,812	1,685,799	3.8	46,070,148	327,462	0.7
Equity							
YTD Earnings(Loss)	2,606,179	2,026,083	580,096	28.6	1,906,141	700,038	36.7
Prior Years Earnings	75,963,666	75,435,906	527,760	0.7	72,306,733	3,656,933	5.1
Transfers	(150,250)	326,576	(476,826)	-146.0	45,995	(196,244)	-426.7
Total Equity	78,419,595	77,788,565	631,030	0.8	74,258,869	4,160,726	5.6
Total Liabilities, Deferred Inflows, and Equity	124,817,205	122,500,377	2,316,829	1.9	120,329,017	4,488,188	3.7

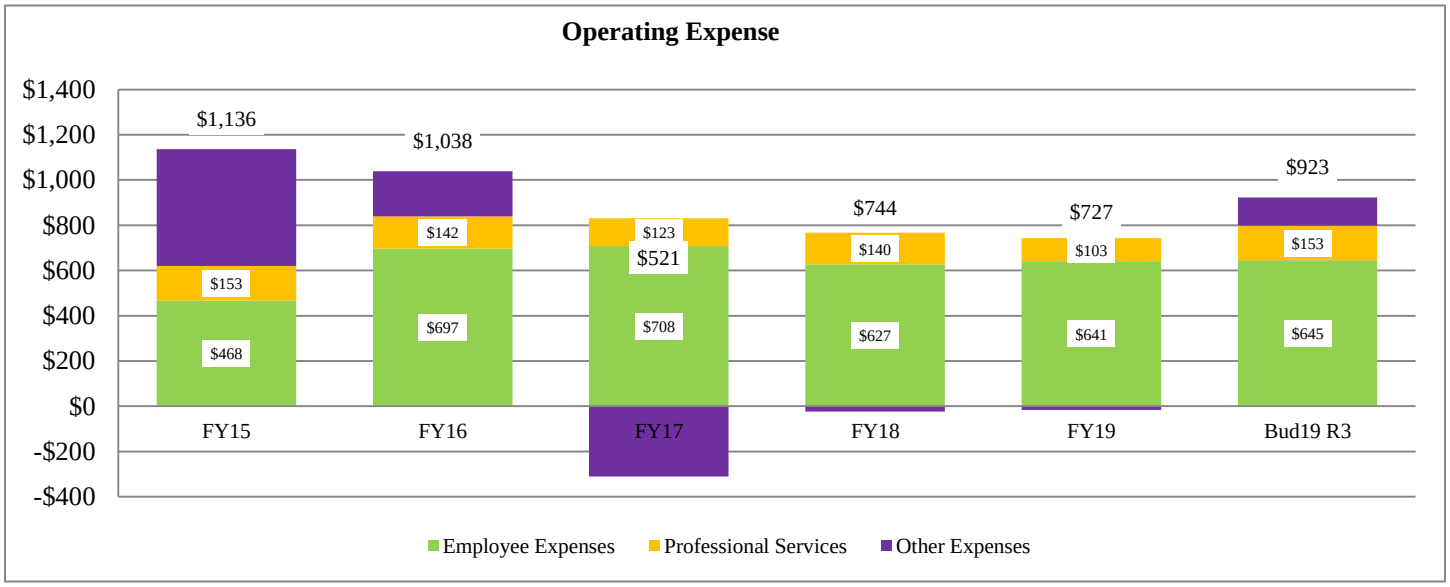
To: IFA Board Members
From: Joshua Kasibbo
Date January 16, 2019
Re: December 2018 YTD Financial Results

Federal and State Programs ($ in thousands)

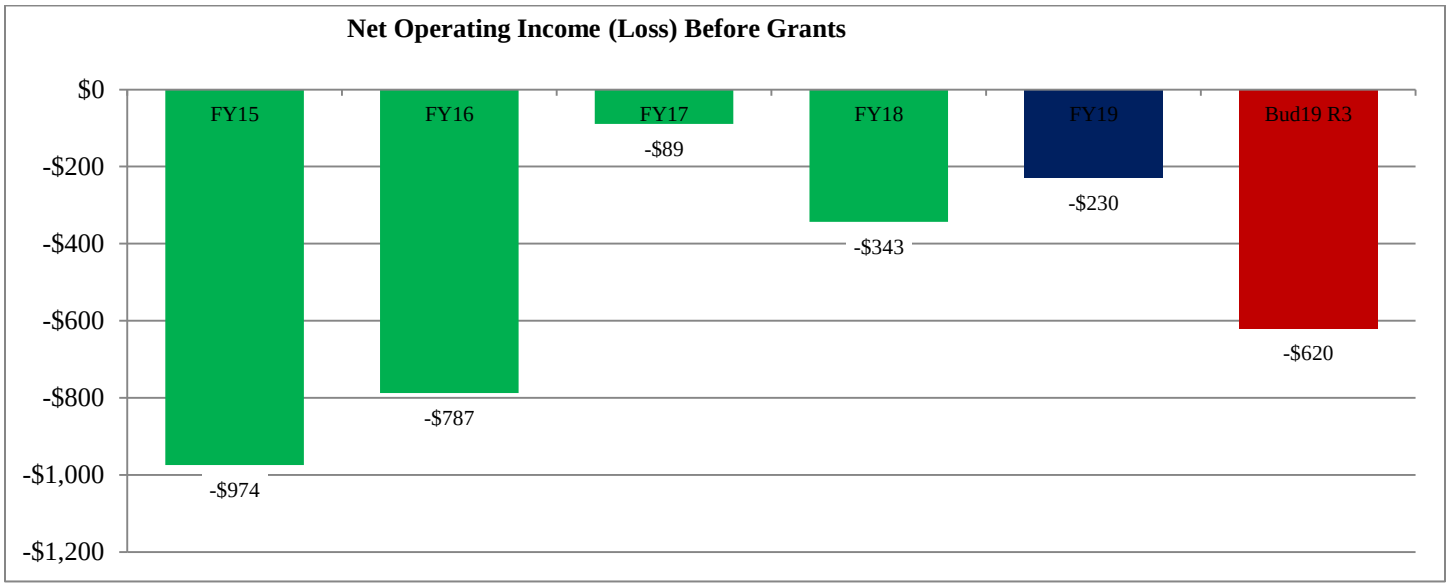
Half way through FY2019, F&S programs performed favorable to budget.



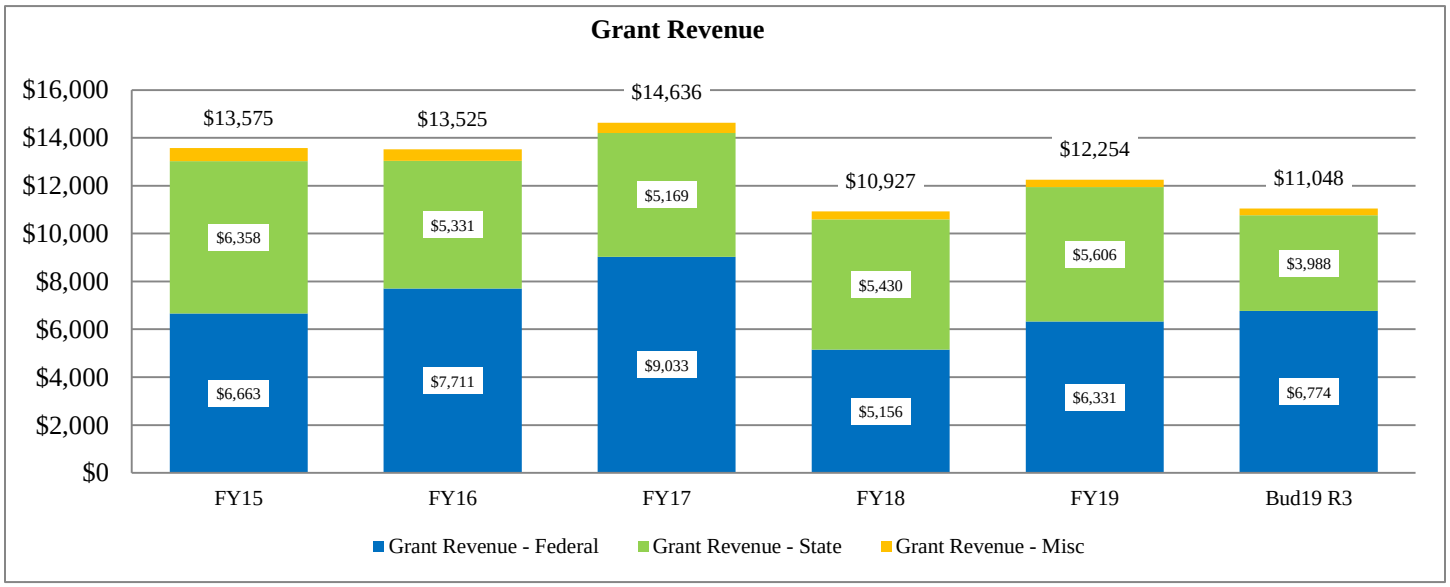
Operating Revenue was favorable to budget by $194 or 64.0% and above last year by $96 or 24.4%.
Fee Revenue surpassed budget by $111 or 88.4% and Interest Revenue bettered budget by $83 or 46.8%.



Operating Expense was $195 or 21.2% favorable to budget and below last year by $17 or 2.2%.
Provision for Loan Losses, Professional Services and Operating Expenses were all favorable to budget.

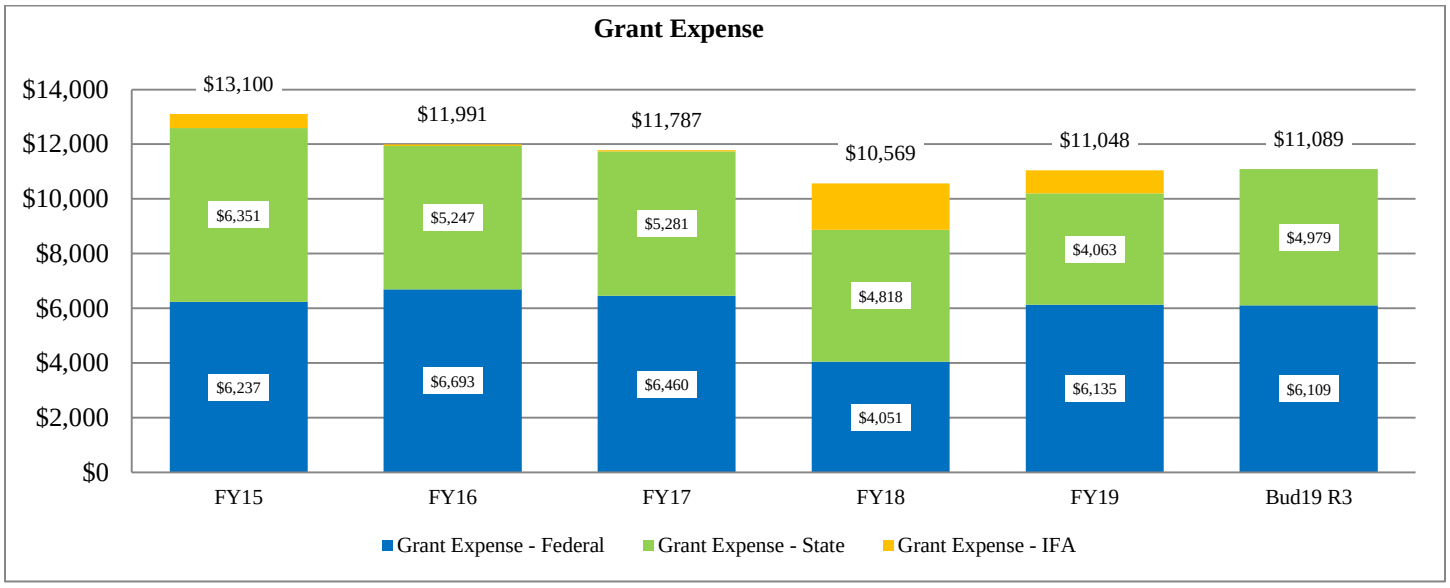


NOIBG was $389 or 62.9.6% and $113 or 32.9% favorable to budget and last year respectively.



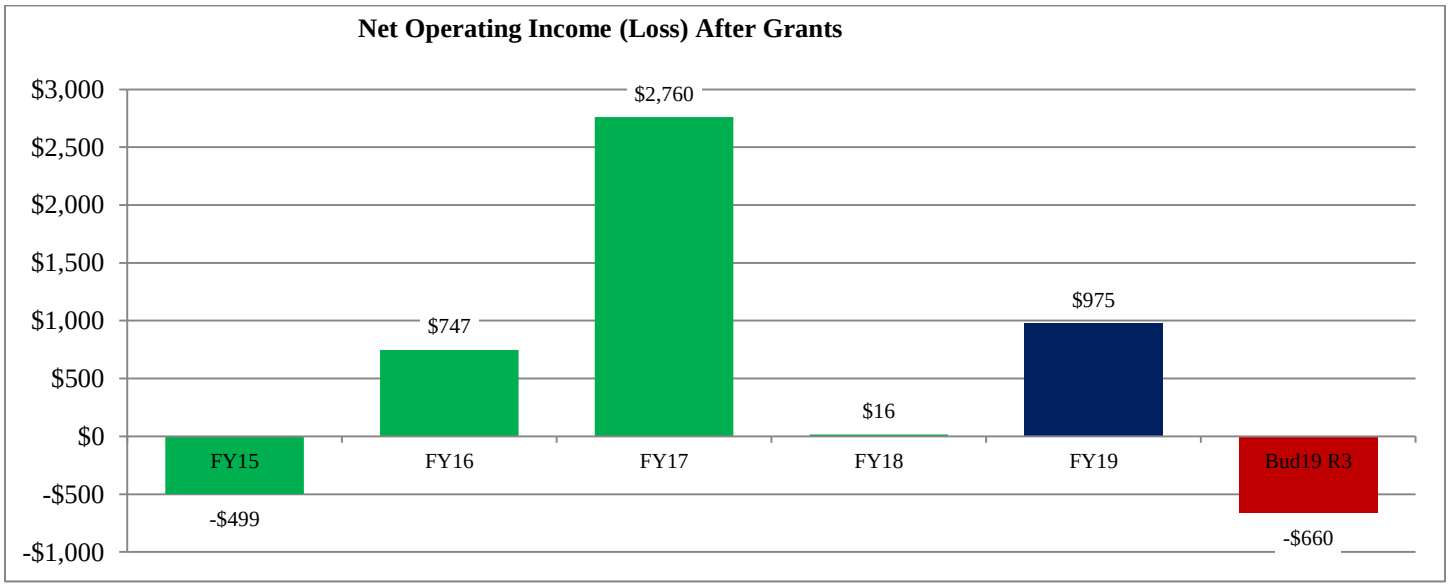
Grant Revenue was $1,205 or 10.9% favorable to budget and exceeded last year by $1,326 or 12.1%.

This is explained by timing difference in budget and actual receipts.



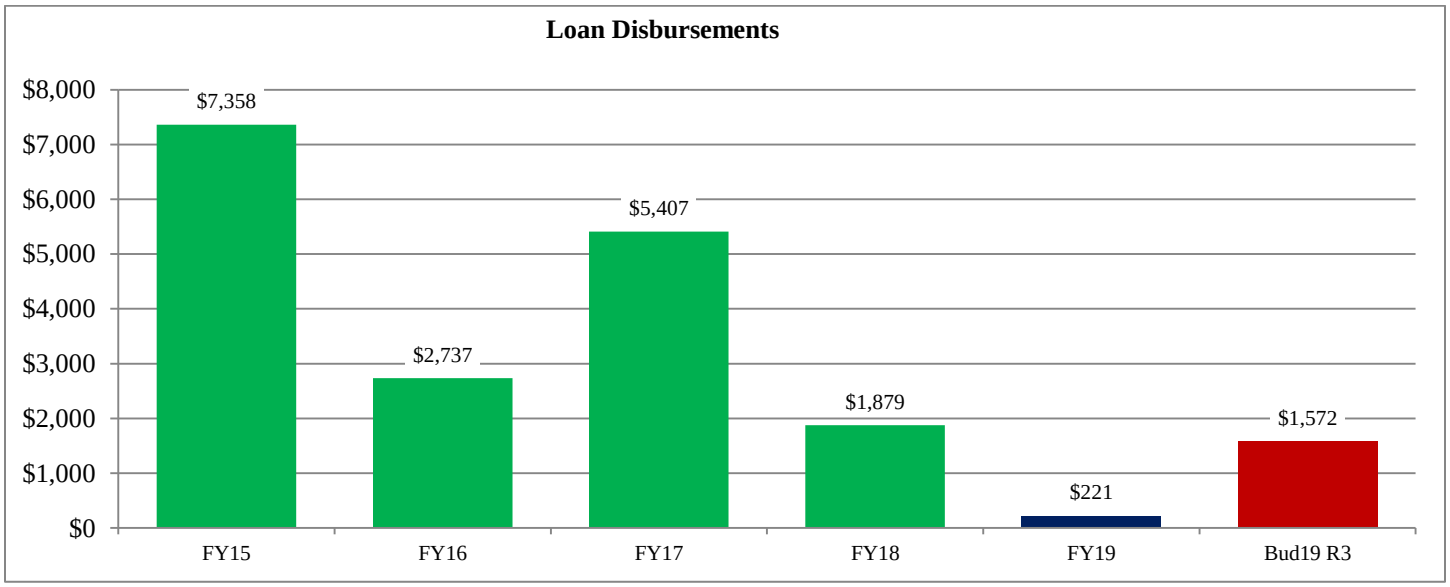
Grant Expense was marginally favorable to budget by $40 or 0.4% but trailed last year by $479 or 4.5%.

In November there was a transfer of $850 from HAF to Single Family (SF). State Grant Expense was $916 or 18.4% favorable to budget. Variances are explained by timing differences between budget and actual disbursements.

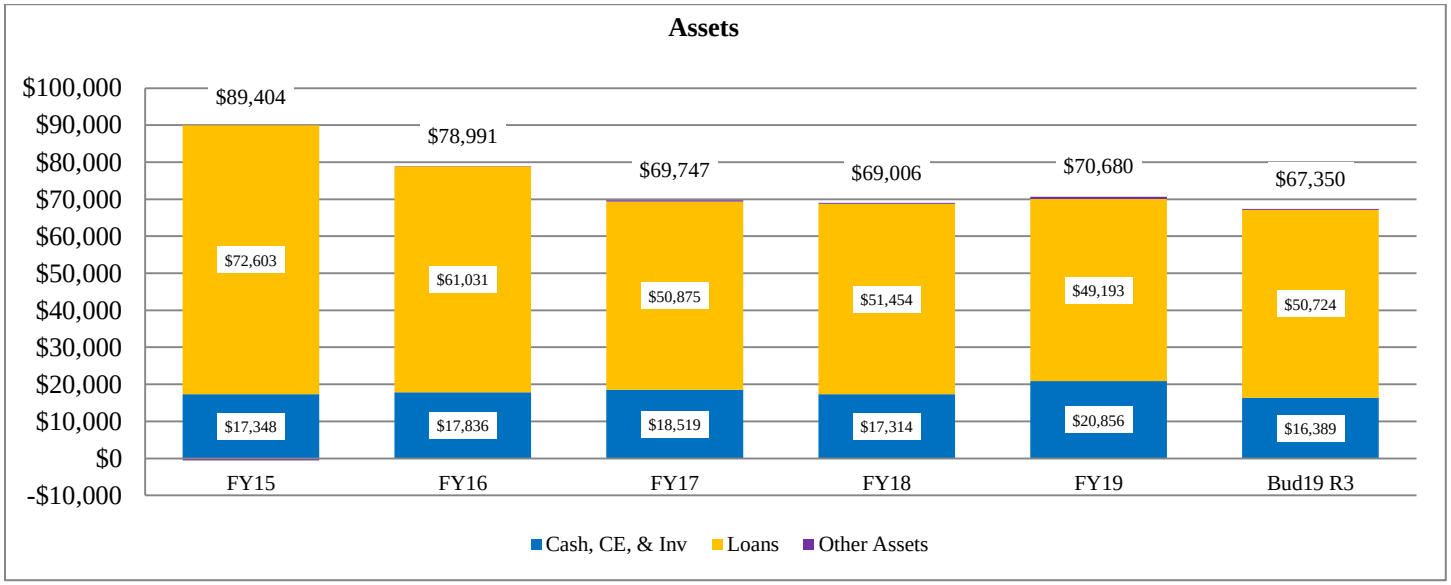


NOIAG surpassed budget by $1,635 as well as last year by $959.

FSP Loan Portfolio by Series	June 30, 2018				Ending Balance		
	#	Balance	Additions	Payments	Balance	Chg	#
500-047 SHTF - Loans	12	2,462,079	-	(53,868)	2,408,211	-2.2%	12
500-047 SHTF - Cash Flow Loans	6	882,670	-	3,345	886,015	0.4%	6
500-049 Senior Living Trust Lns	11	6,410,134	-	(157,007)	6,253,127	-2.4%	11
500-050 Home & Comm Tr Lns	9	2,212,052	-	(70,865)	2,141,188	-3.2%	9
500-051 Transitional Housing Lns	3	2,286,450	-	(62,820)	2,223,631	-2.7%	3
500-057 TCAP Loans	12	18,593,651	-	-	18,593,651	0.0%	12
500-058 HOME Loans	239	133,295,971	220,527	(2,238,811)	131,277,687	-1.5%	235
500-062 CHS Loans	5	389,828	-	(4,808)	385,020	-1.2%	5
Total Portfolio before Cap Int & Reserves		166,532,836	220,527	(2,584,835)	164,168,528	-1.4%	
Loan Capitalized Interest Reserve		(9,305,000)	(140,000)	-	(9,445,000)	1.5%	
Loan Reserves		(106,493,000)	-	541,000	(105,952,000)	-0.5%	
Total Portfolio	297	50,734,836	80,527	(2,043,835)	48,771,528	-3.9%	293



SHTF Grant Commitments and Revolving Loan Fund Commitments							
	Funds Available	SHTF 047	SLT 049	HCBD 050	Trans Hsg 051	CHS 062	Revg Loan Total
Cash, Cash Equiv & Investments		7,665,744	627,942	220,212	957,932	2,533,033	4,339,119
Real Estate Transfer Tax (RETT) Max 3M		2,989,328					
Rebuild Iowa (Max 3M)		1,500,000					
Total Funds Available		12,155,072					
Grant Commitments							
	2017 SHT Round	(993,323)					
	2018 SHT Round	(4,977,751)					
	2019 SHT Round	(7,207,112)					
Revolving Loan Program Commitments							
	Sunset Spencer LLLP						(1,000,000)
Total Commitments		(13,178,186)	-	-	-	-	(1,000,000)
Net Funds Available		(1,023,114)	627,942	220,212	957,932	2,533,033	3,339,119



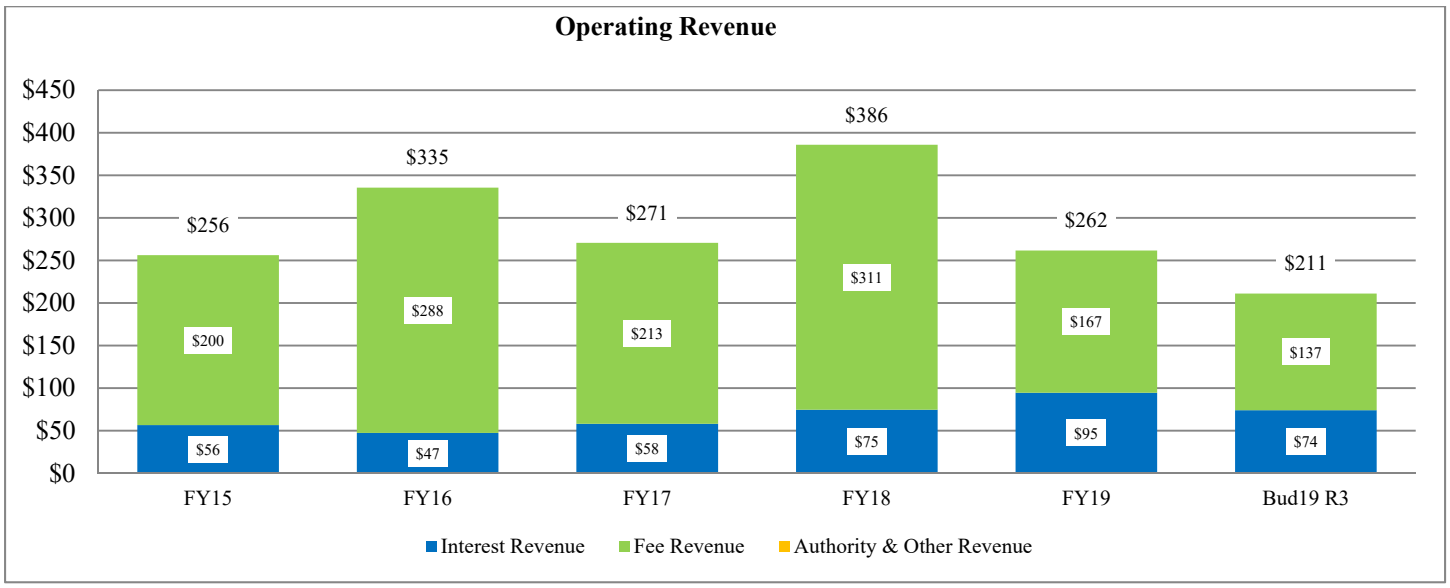
Balance Sheet	Federal and State Grant Programs (Rollup) Dec-2018						
	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	20,855,803	16,388,539	4,467,264	27.3	17,313,833	3,541,970	20.5
Loans - net of reserve for losses	49,192,528	50,723,583	(1,531,055)	-3.0	51,453,781	(2,261,253)	-4.4
Other Assets	631,460	238,083	393,376	165.2	237,925	393,535	165.4
Total Assets and Deferred Outflows	70,679,791	67,350,206	3,329,585	4.9	69,005,539	1,674,252	2.4
Liabilities, Deferred Inflows, and Equity							
Unearned Income	738,333	724,333	14,000	1.9	738,333	-	0.0
Reserves for Claims	463,824	463,824	-	0.0	463,824	-	0.0
Accounts Payable & Accrued Liabilities	172,102	224,640	(52,539)	-23.4	124,727	47,375	38.0
Total Liabilities and Deferred Inflows	1,374,258	1,412,797	(38,539)	-2.7	1,326,883	47,375	3.6
Equity							
YTD Earnings(Loss)	975,072	(660,096)	1,635,168	-247.7	15,627	959,445	6139.6
Prior Years Earnings	68,529,190	66,615,901	1,913,289	2.9	67,816,457	712,732	1.1
Transfers	(198,728)	(18,395)	(180,333)	980.3	(153,429)	(45,300)	29.5
Total Equity	69,305,533	65,937,409	3,368,124	5.1	67,678,656	1,626,878	2.4
Total Liabilities, Deferred Inflows, and Equity	70,679,791	67,350,206	3,329,585	4.9	69,005,539	1,674,252	2.4

Income Statement	Federal and State Grant Programs (Rollup)													
	Dec-2018							YTD as of Dec-2018						
	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	41,396	29,113	12,283	42.2	30,499	10,897	35.7	260,522	177,479	83,043	46.8	196,336	64,186	32.7
Fee Revenue	34,836	20,917	13,919	66.5	99,451	(64,615)	-65.0	236,439	125,500	110,939	88.4	204,521	31,918	15.6
Total Operating Revenue	76,232	50,030	26,202	52.4	129,950	(53,718)	-41.3	496,961	302,979	193,982	64.0	400,857	96,104	24.0
Operating Expense														
Employee Expenses	91,980	103,820	(11,840)	-11.4	95,627	(3,646)	-3.8	640,565	645,165	(4,600)	-0.7	627,052	13,513	2.2
Operating Expenses	7,466	16,348	(8,882)	-54.3	8,089	(623)	-7.7	50,719	80,826	(30,108)	-37.2	50,893	(175)	-0.3
Marketing Expense	790	-	790	0.0	2,148	(1,358)	-63.2	2,831	-	2,831	0.0	7,847	(5,016)	-63.9
Professional Services	5,898	14,000	(8,102)	-57.9	9,619	(3,721)	-38.7	102,662	152,817	(50,155)	-32.8	139,535	(36,874)	-26.4
Claim and Loss Expenses	(20,000)	-	(20,000)	0.0	(18,000)	(2,000)	11.1	(115,000)	-	(115,000)	0.0	(126,688)	11,688	-9.2
Miscellaneous Operating Expense	-	25	(25)	-100.0	60	(60)	-100.0	37	150	(113)	-75.3	167	(130)	-77.8
Overhead Allocation	6,548	7,015	(467)	-6.7	6,007	541	9.0	45,268	43,560	1,708	3.9	44,842	426	0.9
Total Operating Expense	92,682	141,208	(48,526)	-34.4	103,549	(10,867)	-10.5	727,081	922,518	(195,436)	-21.2	743,649	(16,568)	-2.2
Net Operating Income (Loss) Before Grants	(16,450)	(91,178)	74,728	-82.0	26,401	(42,851)	-162.3	(230,121)	(619,539)	389,418	-62.9	(342,792)	112,672	-32.9
Net Grant (Income) Expense														
Grant Revenue	(2,361,915)	(1,799,785)	(562,130)	31.2	(1,770,673)	(591,242)	33.4	(12,253,581)	(11,048,162)	(1,205,419)	10.9	(10,927,352)	(1,326,229)	12.1
Grant Expense	1,722,432	1,848,120	(125,688)	-6.8	3,190,952	(1,468,520)	-46.0	11,048,388	11,088,719	(40,330)	-0.4	10,568,933	479,456	4.5
Total Net Grant (Income) Expense	(639,483)	48,335	(687,818)	-1423.0	1,420,279	(2,059,762)	-145.0	(1,205,193)	40,557	(1,245,750)	-3071.6	(358,420)	(846,773)	236.3
Net Operating Income (Loss) After Grants	623,033	(139,513)	762,546	-546.6	(1,393,878)	2,016,911	-144.7	975,072	(660,096)	1,635,168	-247.7	15,627	959,445	6139.6
Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	623,033	(139,513)	762,546	-546.6	(1,393,878)	2,016,911	-144.7	975,072	(660,096)	1,635,168	-247.7	15,627	959,445	6139.6
IFA Home Dept Staff Count	8	9	(1)	-7.0	9	(1)	-11.1	9	9	0	0.8	9	(0)	-3.7
FTE Staff Count	10	11	(2)	-15.9	9	1	10.3	11	11	(0)	-3.2	11	1	5.2

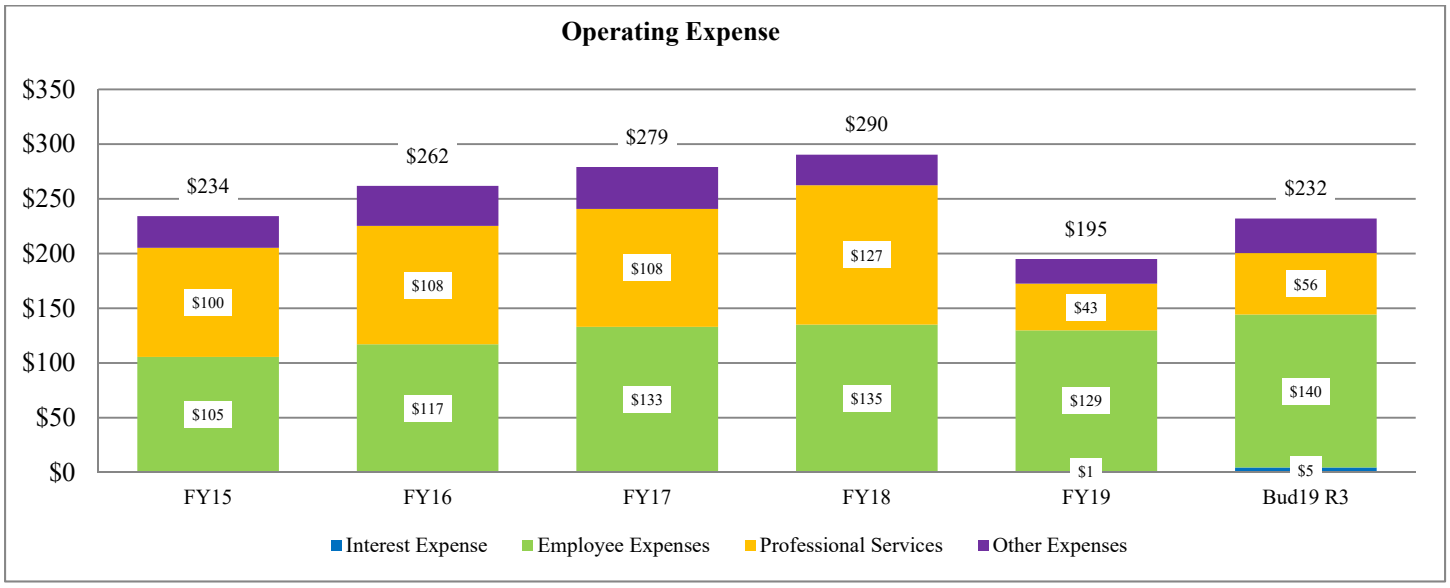
To: IFA and IADD Board Members
From: Ksenia Gardino
Date January 14, 2019
Re: December 2018 YTD Financial Results

Iowa Agricultural Development Division Results ($ in thousands)

With the completion of the first half of FY19, IADD continued to operate favorable to budget.

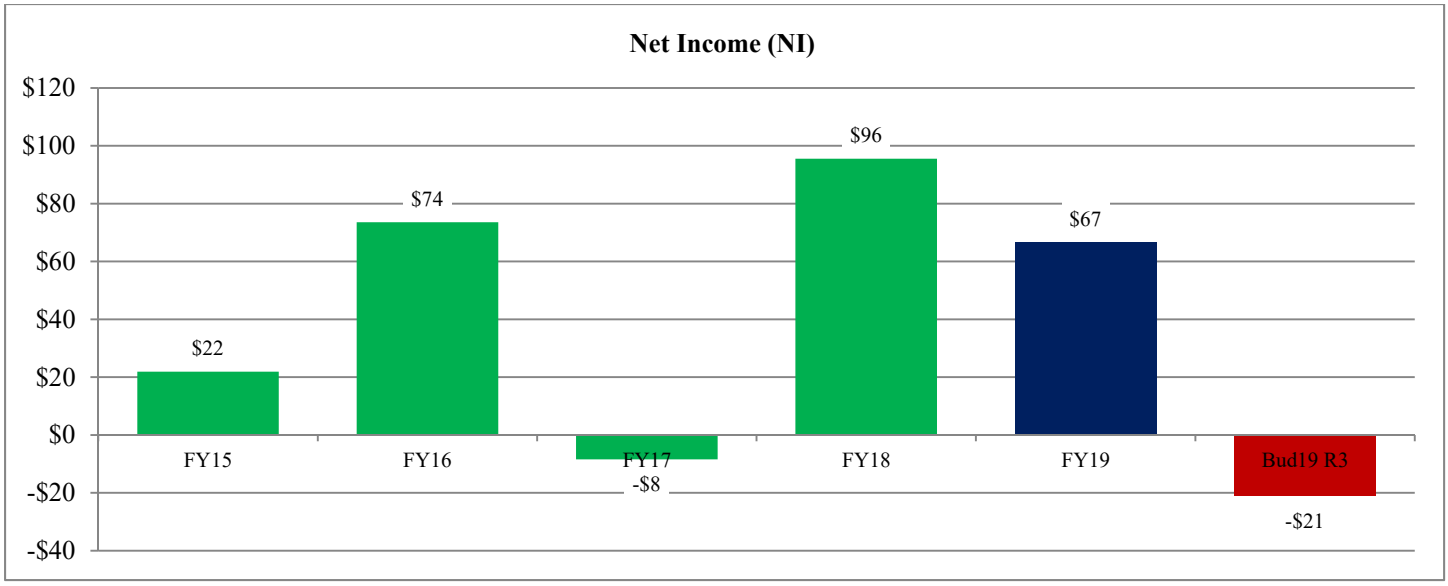


Operating Revenue was $51 or 24.0% favorable to budget but 32.2% unfavorable to last year due to a delay in fee income from BFTC. Interest Revenue was $21 or 27.7% favorable to budget. Fee Revenue was $30 or 22.0% favorable to budget. BFLP fees exceeded budget by $17 or 13.9%, while LPP fees were $10 or 64.2% unfavorable to budget.



Operating Expense was $37 or 15.9% favorable to budget and 32.8% favorable to last year. This was due to lower spending primarily on employee expenses and professional services.

Professional Legal Services were favorable to budget by $19 or 33.3%. Professional Miscellaneous Services relate to BFTC income. We will start incurring more of this expense in January of 2019.



NI was $88 or 417.9% favorable to budget but 30.3% unfavorable to last year.

Notes:

- As of December 31, 2018 there was $731 in funds available for administrative expenses.
- There was $90 in restricted Rural Rehab Trust funds (includes cash, cash equivalents, investments, and funds due from MF).
- Loan Participation Program loans (LPP) of $2,295 have been approved but not yet closed.
- A loan from IFA to IADD was approved by the IFA Board of Directors on July 12, 2017 to provide up to $1,000 in funding for the LPP program. We currently show a balance of $565 available for disbursements.
- The LPP loan balance net of reserves was $5,957 which was the principal balance of $6,017 less the reserve for loss of $60.

Income Statement	Agriculture Development Division (Rollup)													
	Dec-2018							YTD as of Dec-2018						
	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	18,302	12,445	5,857	47.1	13,079	5,223	39.9	94,565	74,055	20,510	27.7	74,545	20,020	26.9
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	47,117	22,700	24,417	107.6	23,695	23,421	98.8	167,092	137,000	30,092	22.0	311,360	(144,268)	-46.3
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	65,418	35,145	30,274	86.1	36,774	28,644	77.9	261,657	211,055	50,602	24.0	385,905	(124,248)	-32.2
Operating Expense														
Interest Expense	333	821	(488)	-59.4	-	333	0.0	1,177	4,508	(3,331)	-73.9	-	1,177	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	25,517	22,436	3,081	13.7	21,962	3,555	16.2	128,621	139,716	(11,095)	-7.9	134,998	(6,377)	-4.7
Operating Expenses	1,634	3,808	(2,174)	-57.1	2,026	(393)	-19.4	12,734	17,393	(4,659)	-26.8	12,099	635	5.3
Marketing Expense	144	1,250	(1,106)	-88.5	-	144	0.0	6,817	7,500	(683)	-9.1	4,823	1,994	41.3
Professional Services	9,939	9,777	162	1.7	13,601	(3,663)	-26.9	42,685	56,175	(13,490)	-24.0	127,465	(84,780)	-66.5
Claim and Loss Expenses	1,000	1,107	(107)	-9.6	6,000	(5,000)	-83.3	3,000	6,722	(3,722)	-55.4	11,000	(8,000)	-72.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Expense	38,566	39,198	(633)	-1.6	43,590	(5,024)	-11.5	195,034	232,015	(36,980)	-15.9	290,385	(95,350)	-32.8
Net Operating Income (Loss) Before Grants	26,853	(4,054)	30,906	-762.4	(6,815)	33,668	-494.0	66,622	(20,960)	87,582	-417.9	95,520	(28,898)	-30.3
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	26,853	(4,054)	30,906	-762.4	(6,815)	33,668	-494.0	66,622	(20,960)	87,582	-417.9	95,520	(28,898)	-30.3
Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	26,853	(4,054)	30,906	-762.4	(6,815)	33,668	-494.0	66,622	(20,960)	87,582	-417.9	95,520	(28,898)	-30.3
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)	0.0	2	(0)	0.0	2	2	(0)	0.0	3	(0)	-11.5

Balance Sheet	Agriculture Development Division (Rollup)						
	Dec-2018						
	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	520,204	450,961	69,243	15.4	608,569	(88,365)	-14.5
Investments	237,775	235,367	2,408	1.0	233,796	3,979	1.7
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	5,957,098	6,600,722	(643,624)	-9.8	5,421,596	535,502	9.9
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	237,492	75,021	162,472	216.6	62,813	174,680	278.1
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	6,952,568	7,362,070	(409,502)	-5.6	6,326,773	625,795	9.9
Liabilities, Deferred Inflows, and Equity							
Debt	435,000	985,000	(550,000)	-55.8	-	435,000	0.0
Interest Payable	-	6,321	(6,321)	-100.0	-	-	0.0
Unearned Income	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	47,507	74,215	(26,708)	-36.0	51,749	(4,242)	-8.2
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	482,507	1,065,536	(583,029)	-54.7	51,749	430,758	832.4
Equity							
YTD Earnings(Loss)	66,622	(20,960)	87,582	-417.9	95,520	(28,898)	-30.3
Prior Years Earnings	6,403,439	6,317,494	85,945	1.4	6,179,504	223,935	3.6
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	6,470,061	6,296,534	173,527	2.8	6,275,025	195,037	3.1
Total Liabilities, Deferred Inflows, and Equity	6,952,568	7,362,070	(409,502)	-5.6	6,326,773	625,795	9.9

Income Statement	Agriculture Development Division (Rollup)													
	Dec-2018							YTD as of Dec-2018						
	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%
Operating Income														
Interest Revenue - Loans	16,547	11,677	4,870	41.7%	11,508	5,039	44%	88,046	68,914	19,132	28%	63,002	25,045	40%
Interest Revenue - CE & Inv	1,754	768	987	128.6%	1,571	183	12%	6,519	5,141	1,378	27%	11,544	(5,025)	-44%
Fee Inc - BFLP	23,417	19,000	4,417	23.2%	19,045	4,371	23%	138,967	122,000	16,967	14%	122,981	15,986	13%
Fee Inc - LPP	2,350	3,700	(1,350)	-36.5%	3,750	(1,400)	-37%	5,375	15,000	(9,625)	-64%	15,129	(9,754)	-64%
Fee Inc - BFTC	300	-	300	0.0%	900	(600)	-67%	1,700	-	1,700	0%	167,750	(166,050)	-99%
Fee Inc - BFCH TC	21,050	-	21,050	0.0%	-	21,050	0%	21,050	-	21,050	0%	5,500	15,550	283%
Total Operating Income	65,418	35,145	30,274	86.1%	36,774	28,644	78%	261,657	211,055	50,602	24%	385,905	(124,248)	-32%
Operating Expense														
Employee Expenses	25,517	22,436	3,081	13.7%	21,962	3,555	16%	128,621	139,716	(11,095)	-8%	134,998	(6,377)	-5%
Operating Expenses	1,634	3,808	(2,174)	-57.1%	2,026	(393)	-19%	12,734	17,393	(4,659)	-27%	12,099	635	5%
Marketing Expense	144	1,250	(1,106)	-88.5%	-	144	0%	6,817	7,500	(683)	-9%	4,823	1,994	41%
Professional Services	9,939	9,777	162	1.7%	13,601	(3,663)	-27%	42,685	56,175	(13,490)	-24%	127,465	(84,780)	-67%
Claim and Loss Expenses	1,000	1,107	(107)	-9.6%	6,000	(5,000)	-83%	3,000	6,722	(3,722)	-55%	11,000	(8,000)	-73%
Operating Expense	38,566	39,198	(633)	-1.6%	43,590	(5,024)	-12%	195,034	232,015	(36,980)	-16%	290,385	(95,350)	-33%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	26,853	(4,054)	30,906	-762.4%	(6,815)	33,668	-494%	66,622	(20,960)	87,582	-418%	95,520	(28,898)	-30%

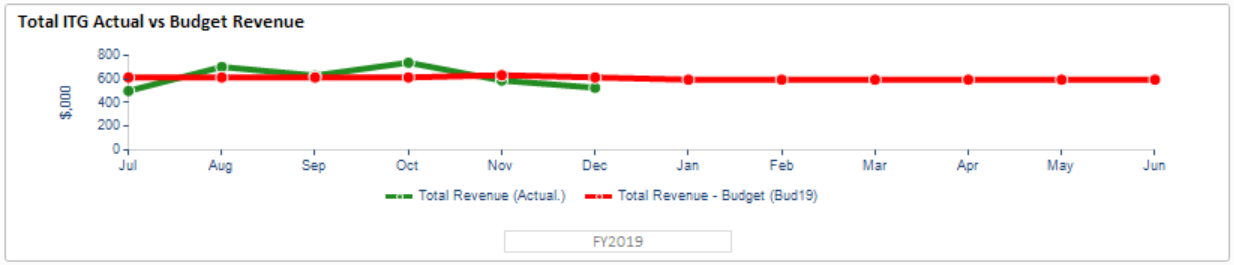
Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivelents	490,646	29,558	520,204
Investments	237,775	-	237,775
Loans - net of reserves	422,965	5,534,133	5,957,098
Other Assets	5,511	231,982	237,492
Total Assets	1,156,896	5,795,672	6,952,568
Liabilities and Equity			
A/P - STATE	5,099	-	5,099
A/P - IFA	37,568	-	37,568
A/P - MISC	4,840	-	4,840
Total Liabilities	482,507	-	482,507
Current Years Earnings	(17,222)	83,844	66,622
Prior Years Earnings	691,611	5,711,828	6,403,439
Equity	674,389	5,795,672	6,470,061
Total Liabilities and Equity	1,156,896	5,795,672	6,952,568

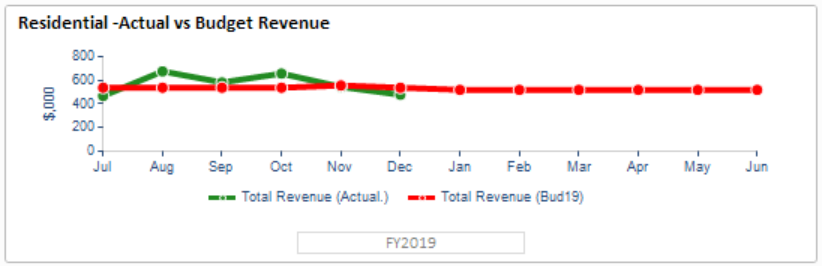
Iowa Title Guaranty

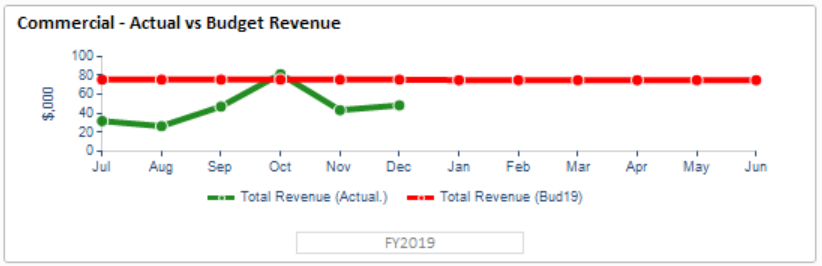
Monthly Reporting Package

December 31, 2018

Iowa Title Guaranty Revenue





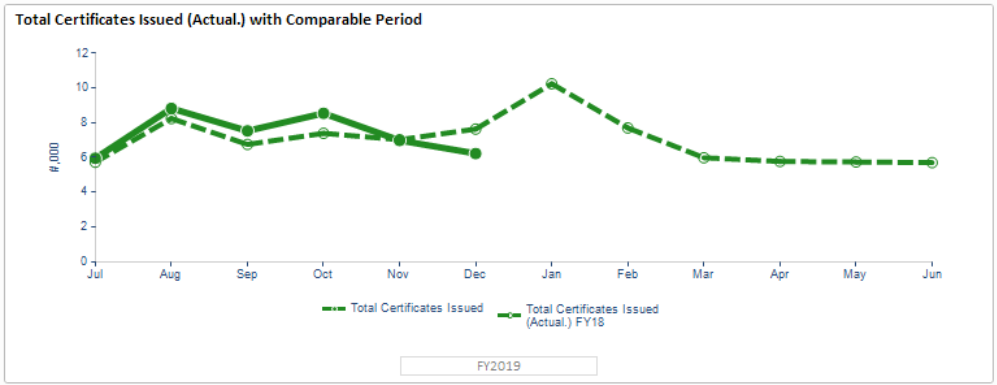


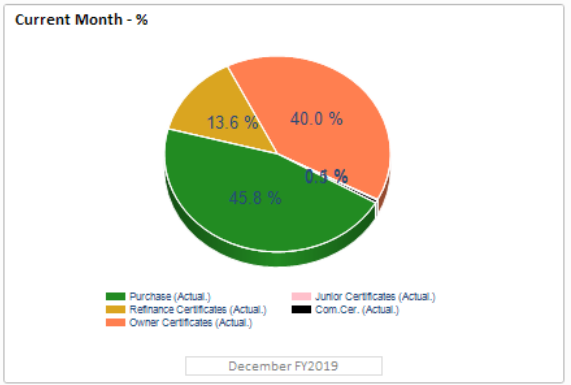
Iowa Title Guaranty Revenue Scorecard

Metric	Current Month					Year to Date				
	Dec FY19 Actual	Dec FY19 Bud19	Dec FY19 Variance	Dec FY18 Actual	Dec FY18 to... Variance	FY2019 Actual	FY2019 Bud19	FY2019 Variance	FY2018 Actual	FY2018 to FY... Variance
Residential Revenue	$476.2 k	$536.2 k	-$60 k	$624.2 k	-$148 k	$3.4 M	$3.2 M	$158.2 k	$3.5 M	-$132.2 k
Commercial Revenue	$48.4 k	$75.5 k	-$27.1 k	$68.3 k	-$19.9 k	$278.6 k	$453 k	-$174.4 k	$485.9 k	-$207.3 k
Total Revenue	$524.6 k	$611.7 k	-$87.1 k	$692.5 k	-$167.9 k	$3.7 M	$3.7 M	-$16.3 k	$4 M	-$339.6 k

December FY2019

Iowa Title Guaranty Transaction Activity



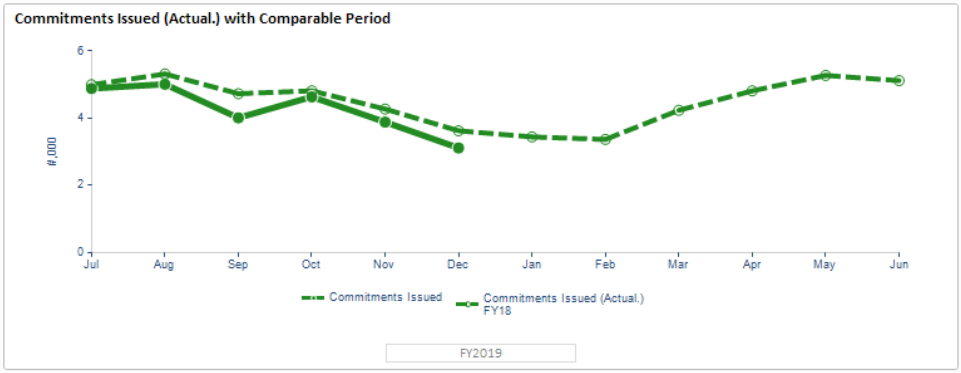


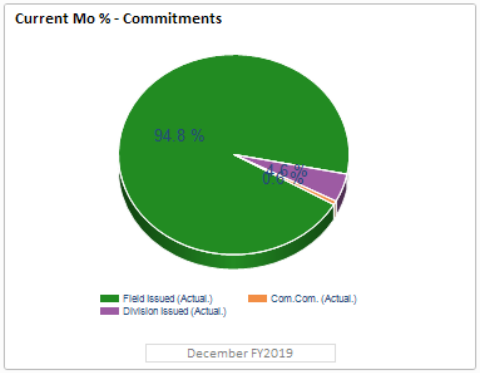
Iowa Title Guaranty Certifcates Issued Scorecard

Metric	Month				YTD			
	Dec FY19 Actual	Dec FY18 Actual	Dec FY18 to Dec FY19 Variance	Dec FY18 to Dec FY19 Var %	FY2019 Actual	FY2018 Actual	FY2018 to FY2019 Variance	FY2018 to FY2019 Var %
Purchase Certificates	2,851	3,227	-376	-11.7%	20,067	19,115	952	5.0%
Refinance Certificates	844	1,768	-924	-52.3%	6,380	8,993	-2,613	-29.1%
Owner Certificates	2,493	2,622	-129	-4.9%	17,452	14,493	2,959	20.4%
Junior Certificates	8	7	1	14.3%	37	32	5	15.6%
Commercial Certificates	31	11	20	181.8%	127	138	-11	-8.0%
Total Certificates Issued	6,227	7,635	-1,408	-18.4%	44,063	42,771	1,292	3.0%
Field Issued Certificates	5,749	7,033	-1,284	-18.3%	40,990	39,472	1,518	3.8%
Division Issued Certificates	447	591	-144	-24.4%	2,946	3,161	-215	-6.8%
Commercial Certificates	31	11	20	181.8%	127	138	-11	-8.0%
Total Certificates Issued	6,227	7,635	-1,408	-18.4%	44,063	42,771	1,292	3.0%

December FY2019

Iowa Title Guaranty Commitments Issued



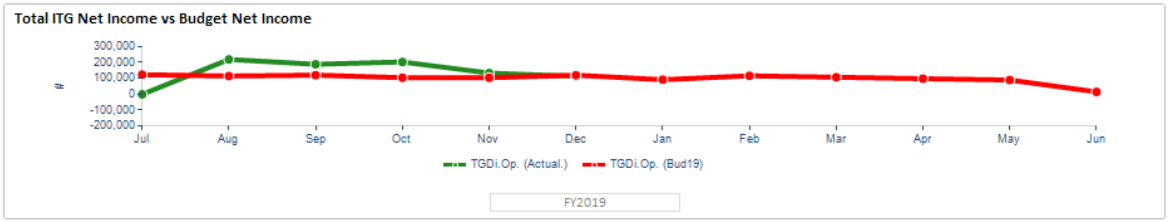


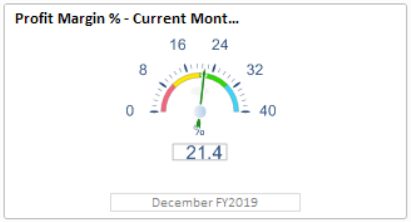
Iowa Title Guaranty Commitments Issued Scorecard

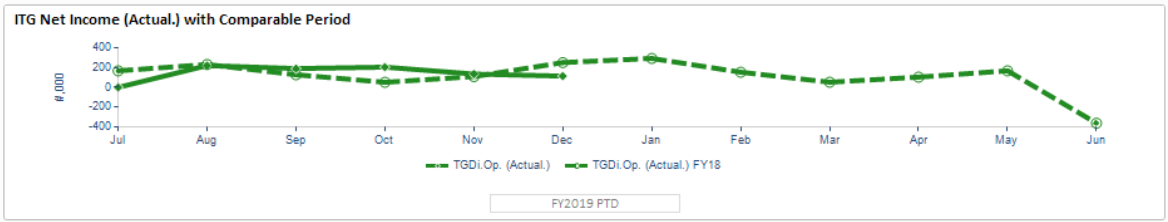
Metric	Month				YTD			
	Dec FY19 Actual	Dec FY18 Actual	Dec FY18 to Dec FY19 Variance	Dec FY18 to Dec FY19 Var %	FY2019 Actual	FY2018 Actual	FY2018 to FY2019 Variance	FY2018 to FY2019 Var %
Commitments Commercial	19	18	1	5.6%	133	127	6	4.7%
Commitments Field Issued	2,950	3,461	-511	-14.8%	24,157	26,389	-2,232	-8.5%
Commitments Division Issued	142	144	-2	-1.4%	1,243	1,236	7	0.6%
Total Commitments Issued	3,111	3,623	-512	-14.1%	25,533	27,752	-2,219	-8.0%

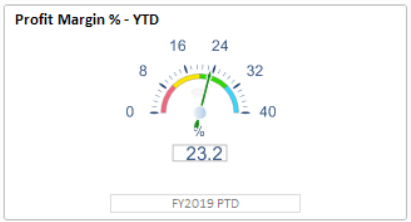
December FY2019

Iowa Title Guaranty Profitabilty









Iowa Title Guaranty Profitabiltiy

Metric	Current Month					YTD				
	Dec FY19 Actual	Dec FY19 Bud19	Dec FY19 Variance	Dec FY18 Actual	Dec FY18 to Dec... Variance	FY2019 Actual	FY2019 Bud19	FY2019 Variance	FY2018 Actual	FY2018 to FY2019 Variance
Residential Net Income	104.3 k	91.3 k	13 k	223.3 k	-118.9 k	832.8 k	515.3 k	317.5 k	712.3 k	120.5 k
Commercial Net Income	8.1 k	27.7 k	-19.6 k	25.1 k	-17.1 k	19.2 k	165.8 k	-146.5 k	213.4 k	-194.1 k
Total ITG Net Income	112.4 k	119 k	-6.6 k	248.4 k	-136 k	852 k	681.1 k	170.9 k	925.7 k	-73.7 k
Residential Profit Margin %	21.9%	17%	4.9%	35.8%	-13.9%	24.5%	15.9%	8.6%	20.2%	4.3%
Commercial Profit Margin %	16.7%	36.6%	-20%	36.8%	-20.1%	6.9%	36.6%	-29.7%	43.9%	-37%
Total ITG Profit Margin %	21.4%	19.4%	2%	35.9%	-14.4%	23.2%	18.5%	4.7%	23.1%	0.1%
Transfers to Housing Assistance	$260.3 k	$256 k	$4.3 k	$255.8 k	$4.5 k	$316.3 k	$286 k	$30.3 k	$291.5 k	$24.8 k

December FY2019

IOWA TITLE GUARANTY

To: ITG Board Members

From: Randal Ambrozic

Date: January 16, 2019

Subject: Iowa Title Guaranty – A Division of the Iowa Finance Authority – December 2018

Mission Statement: To provide guaranties of Iowa real property titles to facilitate lenders' participation in the secondary market and to add to the integrity of the Iowa land-transfer system. Surplus funds are re-invested to support affordable home ownership.

Revenue

During the six months ended December 31, 2018, total operating revenue was approximately $3,672,500. Revenue decreased $16,300, or 0.4%, during the six months ended December 31, 2018 compared to revenue budgeted for the period. Total revenue decreased $339,600, or 8.5%, compared to revenues from the six months ended December 31, 2017.

(000's)	Actual	Budget	Variance from Budget - $	Last Year	Variance from Last Year - $
Premium Fees - Residential	**$3,294.0**	$3,146.1	$147.9	$3,432.9	($138.9)
Premium Fees - Commercial	**$190.8**	$354.0	($163.2)	$404.1	($213.3)
Conference Registration Fees	**$5.9**	$19.0	($13.1)	$18.7	($12.8)
Annual Participant Fees	**$19.3**	$26.3	($7.0)	$24.1	($4.8)
Escrow Fees	**$85.4**	$92.4	($7.0)	$98.5	($13.1)
Other Income	**$113.4**	$88.5	$24.9	$111.7	$1.7
Reinsurance	**($36.3)**	($37.5)	$1.2	($77.9)	$41.6
Net Operating Revenue	**$3,672.5**	$3,688.8	($16.3)	$4,012.1	($339.6)

Total Operating Expenses

Total Operating Expense was approximately $2,820,500 for the six months ended December 31, 2018, a decrease of $187,100 compared to the budget and a decrease of $265,800 compared to last year. The decrease compared to budget was due to lower Employee Expenses, lower Operating Expense and lower Other Professional Services offset by higher Field Issuer Incentives and Claims Activity Expense.

(000's)	Actual	Budget	Variance from Budget - $	Last Year	Variance from Last Year - $
Employee Expenses	**$916.4**	$1,119.3	($202.9)	$1,067.8	($151.4)
Operating Expenses	**$204.9**	$251.5	($46.6)	$215.2	($10.3)
Sales & Marketing	**$56.4**	$65.5	($9.1)	$66.5	($10.1)
Field Issuer Incentives	**$1,493.6**	$1,427.0	$66.6	$1,559.9	($66.3)
Other Professional Services	**$39.7**	$54.5	($14.8)	$67.5	($27.8)
Claims Activity Expenses	**$109.5**	$89.8	$19.7	$109.4	$0.1
Total Operating Expenses	**$2,820.5**	$3,007.6	($187.1)	$3,086.3	($265.8)

Net Operating Income

Net Operating Income for the six months ended December 31, 2018 was approximately $852,000; an increase of $170,900 compared to net operating income budgeted for the six months. Net Operating Income for the six months ended December 31, 2018 decreased $73,700 compared to the net operating income from the six months ended December 31, 2017.

(000's)	Actual	Budget	Variance from Budget - $	Last Year	Variance from Last Year - $
Residential	**$832.8**	$515.3	$317.5	$712.3	$120.5
Commercial	**$19.2**	$165.8	($146.6)	$213.4	($194.2)
Total Net Operating Income	**$852.0**	$681.1	$170.9	$925.7	($73.7)

Field Issuer Incentives

During the six months ended December 31, 2018, Field Issuer Incentives increased by approximately $66,600 compared to budget and decreased $66,300 compared to prior year. Field Issuer Incentives vary in direct proportion with changes in Residential Premium Fees. Field Issuer Incentives were 45.3% of Residential Premiums during the six months ended December 31, 2018 compared to 45.4% budgeted. Field Issuer Incentives were 45.4% of Residential Premiums during the six months ended December 31, 2017.

(000's)	Actual	Budget	Variance from Budget - $	Last Year	Variance from Last Year - $
Field Issuer Incentives	**$1,493.6**	$1,427.0	$66.6	$1,559.9	($66.3)
Premium Fee Income - Res.	**$3,294.0**	$3,146.1	$147.9	$3,432.9	($138.9)
Percent of Income	**45.3%**	45.4%	0.0%	45.4%	-0.1%

Claims Expense

Total claims expense was $109,500 for the six months ended December 31, 2018, an increase of $19,600 compared to budgeted expense and an increase of $100 compared to expense during the six months ended December 31, 2017.

(000's)	Actual	Budget	Variance from Budget - $	Last Year	Variance from Last Year - $
Estimated Claim Expense and IBNR	$32.0	$53.9	($21.9)	$20.1	$11.9
Claims Paid Expense	$77.5	$36.0	$41.5	$89.3	($11.8)
Total Claims Expense	**$109.5**	$89.9	$19.6	$109.4	$0.1

Total Claim Reserves

Total claim loss reserves are approximately $853,500 at December 31, 2018, an increase of $370,700 compared to reserves at December 31, 2017.

(000's)	12/31/2018	12/31/2017	Change
Estimated Incurred But Not Reported Claims	**$671.4**	$403.2	$268.2
Known Claim Reserves	**$182.1**	$79.6	$102.5
Total Reserves	**$853.5**	$482.8	$370.7
Outstanding claims - count	**56**	34	22

Transfers to Iowa Housing Assistance Program

Since its inception, Iowa Title Guaranty has contributed over $58.9 million to Iowa's Housing Programs. During the six months ended December 31, 2018, ITG transferred $250,000 to Iowa's Housing Assistance Program. ITG also earned interest of $66,301 on its funds held with the State Treasurer and these earnings were deposited into the Iowa Housing Program accounts as required by statute.

Performance Targets*:*

Title Guaranty	6/30/2013	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018	Budget 6/30/2019
Revenue	8,347,435	6,582,561	5,536,999	7,413,360	8,303,046	7,830,404	7,247,093
Transfer to Iowa Housing Assistance Program	2,517,000	1,169,000	1,012,000	1,230,353	1,354,124	1,235,620	1,000,000

Summary Financial Information*:*

	Current Month				Year to Date			
	Current Month -December				Fiscal Year to Date 12/31/2018			
Title Guaranty	Actual	Budget	Var	%	Actual	Budget	Var	%
Revenue	524,602	611,699	(87,097)	-14.2%	3,672,456	3,688,735	(16,279)	-0.4%
Net Operating Income	112,402	118,962	(6,560)	-5.5%	851,999	681,084	170,915	25.1%
Transfers to IHAP	260,253	256,000	4,253	1.7%	316,301	286,000	30,301	10.6%

IOWA TITLE GUARANTY
800- COMBINED
INCOME STATEMENT
DECEMBER 31, 2018

	Dec-2018			Dec-2017		YTD as of Dec-2018			YTD as of Dec-2017	
	Actuals	Bud18	ACT - BUD	Actuals	CMA - PMA	Actuals	Bud18	ACT - BUD	Actuals	CYA - PYA
Operating Income										
5400-000 FEE INC - TG PREMIUM	427,899	499,800	(71,901)	570,052	(142,153)	3,015,414	2,998,380	17,034	3,325,109	(309,695)
5400-001 FEE INC - TG ENDORSEMENTS	27,315	29,943	(2,628)	25,980	1,335	142,645	179,643	(36,998)	161,455	(18,810)
5400-004 FEE INC - TG CPL	40,675	53,685	(13,010)	65,775	(25,100)	326,750	322,086	4,664	350,425	(23,675)
5400-005 FEE INC - TG MORTGAGE RELEASE	1,200	1,400	(200)	1,400	(200)	8,400	8,400		8,900	(500)
5400-006 FEE INC - TG APPLICATION										
5400-007 FEE INC - TG ANNUAL PARTICIPANT FEES	5,900	4,375	1,525	3,850	2,050	19,250	26,250	(7,000)	24,050	(4,800)
5400-010 FEE INC - TG REINSURANCE	(5,542)	(6,254)	712	(12,884)	7,342	(36,267)	(37,524)	1,257	(77,921)	41,654
5400-015 FEE INC - TG ESCROW SERVICES	12,955	15,400	(2,445)	24,460	(11,505)	85,360	92,400	(7,040)	98,465	(13,105)
5400-020 FEE INC - TG REGISTRATION						5,900	19,000	(13,100)	18,733	(12,833)
5500-000 OTHER INCOME	3,947	7,350	(3,403)	8,127	(4,180)	38,704	44,100	(5,396)	61,288	(22,584)
5000-050 INT INC - PROGRAM ACCT	10,253	6,000	4,253	5,780	4,472	66,301	36,000	30,301	41,504	24,797
	524,602	611,699	(87,097)	692,541	(167,939)	3,672,456	3,688,735	(16,279)	4,012,007	(339,551)
Employee Expenses										
7100-009 IFA TRANSFERRED COMPENSATION	13,062	4,866	8,196	6,520	6,543	45,086	30,354	14,733	29,198	15,889
7100-010 SALARIES & BENEFITS TOTAL	125,991	170,860	(44,869)	163,137	(37,146)	842,942	1,062,419	(219,477)	1,014,738	(171,796)
7100-011 TEMPORARY EMPLOYMENT SERVICES	2,582	1,000	1,582	(267)	2,849	9,771	6,000	3,771	6,278	3,493
7100-013 EMP EXP - GASB 68 PENSION ADJUSTMENT										
7100-014 EMP EXP - OPEB										
7100-021 TRAVEL	855	2,368	(1,513)	564	292	11,883	14,208	(2,325)	11,221	662
7100-022 DO NOT USE (formerly travel)										
7100-025 EDUCATION AND TRAINING		1,050	(1,050)	199	(199)	6,743	6,300	443	6,399	345
	142,491	180,144	(37,653)	170,152	(34,203)	916,426	1,119,281	(202,855)	1,067,833	(151,407)
7100-030 OFFICE SUPPLIES EXPENSE	783	1,406	(623)	1,101	(318)	4,646	8,439	(3,793)	3,940	706
7100-031 POSTAGE	855	525	330	927	(72)	4,038	3,151	887	5,298	(1,260)
7100-032 SUBSCRIPTIONS AND BOOKS	1,733	1,105	628	1,553	180	4,693	5,230	(537)	5,188	(495)
7100-033 DO NOT USE (formerly stationary)										
7100-050 TELEPHONE & DATA EXPENSE	5,148	3,132	2,016	2,012	3,135	27,475	18,792	8,683	18,856	8,619
7100-055 UTILITIES EXPENSE	905		905	802	102	7,992	3,610	4,382	6,538	1,454
7100-058 INSURANCE EXPENSE	9,851	10,467	(615)	9,679	172	58,247	62,801	(4,553)	58,075	172
7100-059 BUILDING MAINTENANCE EXPENSE	1,493	4,352	(2,860)	1,808	(315)	10,082	18,394	(8,313)	9,912	169
7100-060 RENT EXPENSE										
7100-065 SOFTWARE & SOFTWARE MAINT EXP	261	660	(399)	261		1,752	3,960	(2,208)	261	1,492
7100-070 OFFICE EQUIP MAINT AGREEMENT EXPENSE	423	2,470	(2,047)	4,029	(3,606)	6,756	14,818	(8,062)	11,609	(4,853)
7100-075 DO NOT USE (formerly equipment expense)										
7100-077 DEPRECIATION - FIXED ASSETS	3,623	12,881	(9,258)	3,427	197	21,737	49,745	(28,009)	19,578	2,158
7100-085 STATE INDIRECT COST ALLOCATION	813	3,432	(2,619)	930	(117)	18,414	20,593	(2,178)	18,305	109
7100-300 MISCELLANEOUS EXPENSES	5,112	7,000	(1,888)	7,395	(2,284)	39,044	42,000	(2,956)	57,649	(18,605)
	31,001	47,431	(16,430)	33,925	(2,925)	204,877	251,533	(46,657)	215,209	(10,333)
Sales & Marketing Expenses										
7100-026 MEETING EXPENSES	327	255	72		327	1,746	1,530	216	468	1,278
7100-035 DUES & MEMBERSHIPS	1,960	1,950	10	2,622	(662)	12,260	12,110	150	11,254	1,005
7100-036 LICENSE FEE EXPENSE	1,674	1,675	(1)	1,975	(301)	10,043	10,048	(6)	11,847	(1,805)
7100-041 ADVERTISING & PUBLICITY EXPENSE										
7100-042 CONFERENCE HOSTING EXPENSE	2,782		2,782	1,408	1,374	11,857	26,500	(14,643)	25,853	(13,995)
7100-045 MARKETING	424	2,550	(2,126)		424	20,434	15,300	5,134	17,079	3,355
	7,168	6,430	738	6,005	1,163	56,340	65,488	(9,148)	66,501	(10,161)
Professional Services Expense										
7100-066 SOFTWARE CITRIX FILE SHARE										
7100-101 PROF SERV - FINANCIAL AUDIT FEES	1,516	1,575	(59)	1,400	116	10,396	9,450	946	25,488	(15,092)
7100-103 PROF SERV - LEGAL	5,397	2,185	3,212	2,189	3,209	24,642	13,110	11,532	12,634	12,008
7100-104 PROF SERV - COMPLIANCE										
7100-106 PROF SERV - THOMSON REUTERS										
7100-108 PROF SERV - ACCOUNTING CONSULTANTS										
7100-120 PROF SERV - BANKING	957	2,150	(1,193)	1,737	(781)	5,183	12,900	(7,717)	9,693	(4,510)
7100-130 PROF SERV - FIELD ISSUER INCENTIVE	209,200	237,840	(28,640)	276,020	(66,820)	1,493,570	1,427,040	66,530	1,559,880	(66,310)
7100-150 PROF SERV - INFORMATION TECHNOLOGY									185	(185)
7100-160 PROF SERV - CONSULTANTS	(778)		(778)		(778)	(778)	19,000	(19,778)	526	(1,303)
7100-190 PROF SERV - MISCELLANEOUS				47	(47)	298		298	19,000	(18,702)
	216,293	243,750	(27,457)	281,393	(65,100)	1,533,312	1,481,500	51,812	1,627,406	(94,094)
Claims Expense										
7100-105 PROF SERV - CLAIMS DEFENSE										
7130-005 TG STATUTORY GAAP ADJ	2,051	(12,120)	14,171	(20,879)	22,930	(101,378)	(72,717)	(28,661)	(118,054)	16,676
7130-010 TG STATUTORY RESERVE EXPENSE	16,411	21,102	(4,691)	29,626	(13,215)	140,830	126,566	14,264	169,194	(28,363)
7130-020 TG KNOWN CLAIM RESERVE EXPENSE	(26,090)	6,000	(32,090)	(58,679)	32,589	(7,468)	36,000	(43,468)	(31,087)	23,619
7130-040 TG ACTUAL CLAIMS PAID EXPENSE	22,876		22,876	2,582	20,294	77,519		77,519	89,334	(11,815)
7130-050 TG OTHER CLAIMS EXPENSE										
	15,248	14,981	267	(47,350)	62,598	109,502	89,849	19,654	109,387	116
TOTAL DIRECT OPERATING EXPENSES	412,200	492,737	(80,537)	444,125	-31,925	2,820,457	3,007,651	(187,194)	3,086,336	-265,879
NET OPERATING INCOME (LOSS)	112,402	118,962	(6,560)	248,416	(136,014)	851,999	681,084	170,916	925,671	(73,672)
7210-500 TRANSFERS TO HOUSING ASSISTANCE	260,253	256,000	4,253	255,780	4,472	316,301	286,000	30,301	291,504	24,797
CHANGE IN NET POSITION	(147,851)	(137,038)	(10,813)	(7,364)	(140,487)	535,698	395,084	140,615	634,167	(98,469)

IOWA TITLE GUARANTY
020 - RESIDENTIAL
INCOME STATEMENT
DECEMBER 31, 2018

	Dec-2018			Dec-2017		YTD as of Dec-2018			YTD as of Dec-2017	
	Actuals	Bud19	ACT - BUD	Actuals	CMA - PMA	Actuals	Bud19	ACT - BUD	Actuals	CYA - PYA
Operating Revenues										
5400-000 FEE INC - TG PREMIUM	**405,737**	456,350	(50,613)	528,166	(122,429)	**2,874,092**	2,737,680	136,412	2,988,394	(114,302)
5400-001 FEE INC - TG ENDORSEMENTS	**12,555**	14,386	(1,831)	19,230	(6,675)	**93,765**	86,301	7,464	94,485	(720)
5400-004 FEE INC - TG CPL	**40,525**	53,685	(13,160)	65,775	(25,250)	**326,175**	322,086	4,089	350,025	(23,850)
5400-005 FEE INC - TG MORTGAGE RELEASE	**1,200**	1,400	(200)	1,400	(200)	**8,400**	8,400		8,900	(500)
5400-006 FEE INC - TG APPLICATION										
5400-007 FEE INC - TG ANNUAL PARTICIPANT FEES	**5,900**	4,375	1,525	3,850	2,050	**19,250**	26,250	(7,000)	24,050	(4,800)
5400-010 FEE INC - TG REINSURANCE										
5400-020 FEE INC - TG REGISTRATION						**5,900**	19,000	(13,100)	18,733	(12,833)
5500-000 OTHER INCOME										
5000-050 INT INC - PROGRAM ACCT	**10,253**	6,000	4,253	5,780	4,472	**66,301**	36,000	30,301	41,504	24,797
	476,170	536,196	(60,026)	624,201	(148,032)	**3,393,883**	3,235,717	158,166	3,526,091	(132,208)
Employee Expenses										
7100-009 IFA TRANSFERRED COMPENSATION	**10,567**	3,816	6,751	4,683	5,884	**41,775**	23,805	17,970	17,886	23,888
7100-010 SALARIES & BENEFITS TOTAL	**97,527**	139,543	(42,016)	133,606	(36,079)	**662,463**	868,829	(206,366)	842,221	(179,758)
7100-011 TEMPORARY EMPLOYMENT SERVICES TOTAL	**2,582**	500	2,082	(267)	2,849	**9,771**	3,000	6,771	6,278	3,493
7100-013 EMP EXP - GASB 68 PENSION ADJUSTMENT										
7100-014 EMP EXP - OPEB										
7100-021 TRAVEL	**855**	1,735	(880)	564	292	**6,113**	10,410	(4,297)	8,800	(2,687)
7100-022 DO NOT USE (formerly travel)										
7100-025 EDUCATION AND TRAINING		850	(850)	199	(199)	**2,311**	5,100	(2,789)	5,454	(3,143)
	111,532	146,444	(34,912)	138,784	(27,252)	**722,433**	911,143	(188,710)	880,639	(158,206)
Operating Expenses										
7100-030 OFFICE SUPPLIES EXPENSE	**692**	1,132	(439)	984	(292)	**4,030**	6,790	(2,760)	3,430	600
7100-031 POSTAGE	**551**	423	128	519	31	**2,956**	2,535	420	3,521	(565)
7100-032 SUBSCRIPTIONS AND BOOKS	**1,633**	1,045	588	1,553	80	**4,293**	4,870	(577)	5,188	(895)
7100-033 DO NOT USE (formerly stationary)										
7100-050 TELEPHONE & DATA EXPENSE	**4,320**	2,520	1,800	1,822	2,499	**23,206**	15,120	8,086	16,488	6,718
7100-055 UTILITIES EXPENSE	**727**		727	663	64	**6,424**	2,905	3,519	5,405	1,019
7100-058 INSURANCE EXPENSE	**9,818**	10,313	(495)	9,679	138	**58,213**	61,877	(3,664)	58,075	138
7100-059 BUILDING MAINTENANCE EXPENSE	**1,200**	3,502	(2,302)	1,494	(294)	**8,104**	14,800	(6,696)	8,195	(91)
7100-060 RENT EXPENSE										
7100-065 SOFTWARE & SOFTWARE MAINT EXP		300	(300)			**782**	1,800	(1,018)		782
7100-070 OFFICE EQUIP MAINT AGREEMENT EXPENSE	**340**	1,987	(1,647)	3,247	(2,907)	**5,380**	11,923	(6,542)	8,327	(2,947)
7100-075 DO NOT USE (formerly equipment expense)										
7100-077 DEPRECIATION - FIXED ASSETS	**3,019**	10,364	(7,345)	2,582	437	**18,111**	40,024	(21,913)	15,960	2,152
7100-085 STATE INDIRECT COST ALLOCATION	**653**	2,761	(2,108)	769	(116)	**14,802**	16,569	(1,767)	15,133	(331)
7100-300 MISCELLANEOUS EXPENSES	**200**		200	220	(20)	**1,130**		1,130	1,707	(577)
	23,154	34,346	(11,193)	23,533	(379)	**147,432**	179,212	(31,780)	141,428	6,004
Sales & Marketing Expenses										
7100-026 MEETING EXPENSES	**327**	255	72		327	**1,746**	1,530	216	438	1,308
7100-035 DUES & MEMBERSHIPS	**1,960**	1,950	10	2,622	(662)	**12,260**	11,700	560	10,934	1,325
7100-036 LICENSE FEE EXPENSE	**1,674**	1,675	(1)	1,975	(301)	**10,043**	10,048	(6)	11,847	(1,805)
7100-041 ADVERTISING & PUBLICITY EXPENSE										
7100-042 CONFERENCE HOSTING EXPENSE	**2,782**		2,782	1,408	1,374	**11,857**	26,500	(14,643)	25,853	(13,995)
7100-045 MARKETING	**224**	2,300	(2,076)		224	**17,234**	13,800	3,434	15,711	1,523
	6,968	6,180	788	6,005	963	**53,140**	63,578	(10,438)	64,783	(11,643)
Professional Services Expense										
7100-066 SOFTWARE CITRIX FILE SHARE										
7100-101 PROF SERV - FINANCIAL AUDIT FEES	**1,516**	1,575	(59)	1,400	116	**10,396**	9,450	946	25,488	(15,092)
7100-103 PROF SERV - LEGAL	**5,397**	2,185	3,212	2,189	3,209	**24,642**	13,110	11,532	12,634	12,008
7100-104 PROF SERV - COMPLIANCE										
7100-106 PROF SERV - THOMSON REUTERS										
7100-108 PROF SERV - ACCOUNTING CONSULTANTS										
7100-120 PROF SERV - BANKING	**957**	2,000	(1,043)	835	122	**5,183**	12,000	(6,817)	5,047	135
7100-130 PROF SERV - FIELD ISSUER INCENTIVE	**209,200**	237,840	(28,640)	276,020	(66,820)	**1,493,570**	1,427,040	66,530	1,559,880	(66,310)
7100-150 PROF SERV - INFORMATION TECHNOLOGY									185	(185)
7100-160 PROF SERV - CONSULTANTS	**(778)**		(778)		(778)	**(778)**	19,000	(19,778)	19,000	(19,778)
7100-190 PROF SERV - MISCELLANEOUS				47	(47)	**298**		298	231	67
	216,293	243,600	(27,307)	280,490	(64,198)	**1,533,312**	1,480,600	52,712	1,622,465	(89,154)
Claims Expense										
7100-105 PROF SERV - CLAIMS DEFENSE										
7130-005 TG STATUTORY GAAP ADJ	**2,051**	(9,533)	11,584	(19,521)	21,572	**(101,378)**	(57,192)	(44,186)	(101,005)	(373)
7130-010 TG STATUTORY RESERVE EXPENSE	**15,057**	17,855	(2,797)	27,732	(12,674)	**136,143**	107,084	29,059	147,249	(11,105)
7130-020 TG KNOWN CLAIM RESERVE EXPENSE	**(26,090)**	6,000	(32,090)	(58,679)	32,589	**(7,468)**	36,000	(43,468)	(31,087)	23,619
7130-040 TG ACTUAL CLAIMS PAID EXPENSE	**22,876**		22,876	2,582	20,294	**77,519**		77,519	89,334	(11,815)
7130-050 TG OTHER CLAIMS EXPENSE										
	13,894	14,322	(427)	(47,887)	61,781	**104,816**	85,892	18,923	104,490	325
TOTAL DIRECT OPERATING EXPENSES	**371,840**	444,892	(73,052)	400,925	-29,085	**2,561,132**	2,720,426	(159,293)	2,813,806	(252,674)
NET OPERATING INCOME (LOSS)	**104,330**	91,304	13,026	223,277	(118,947)	**832,750**	515,291	317,459	712,285	120,466
7210-500 TRANSFERS TO HOUSING ASSISTANCE	**260,253**	**256,000**	4,253	255,780	4,472	**316,301**	286,000	30,301	291,504	24,797
CHANGE IN NET POSITION	**(155,923)**	(164,696)	8,773	(32,504)	(123,419)	**516,450**	229,291	287,158	420,780	95,669

IOWA TITLE GUARANTY
030- COMMERCIAL
INCOME STATEMENT
DECEMBER 31, 2018

	Dec-2018			Dec-2017		YTD as of Dec-2018			YTD as of Dec-2017	
	Actuals	Bud19	ACT - BUD	Actuals	CMA - PMA	Actuals	Bud19	ACT - BUD	Actuals	CYA - PYA
Operating Revenues										
5400-000 FEE INC - TG PREMIUM	22,162	43,450	(21,288)	41,886	(19,724)	141,322	260,700	(119,378)	336,715	(195,393)
5400-001 FEE INC - TG ENDORSEMENTS	14,760	15,557	(797)	6,750	8,010	48,880	93,342	(44,462)	66,970	(18,090)
5400-004 FEE INC - TG CPL	150		150		150	575		575	400	175
5400-005 FEE INC - TG MORTGAGE RELEASE										
5400-006 FEE INC - TG APPLICATION										
5400-010 FEE INC - TG REINSURANCE	(5,542)	(6,254)	712	(12,884)	7,342	(36,267)	(37,524)	1,257	(77,921)	41,654
5400-015 FEE INC - TG ESCROW SERVICES	12,955	15,400	(2,445)	24,460	(11,505)	85,360	92,400	(7,040)	98,465	(13,105)
5400-020 FEE INC - TG REGISTRATION										
5500-000 OTHER INCOME	3,947	7,350	(3,403)	8,127	(4,180)	38,704	44,100	(5,396)	61,288	(22,584)
5000-050 INT INC - PROGRAM ACCT										
	48,432	75,503	(27,071)	68,339	(19,907)	278,573	453,018	(174,445)	485,917	(207,343)
Employee Expenses										
7100-009 IFA TRANSFERRED COMPENSATION	2,495	1,050	1,445	1,837	658	3,312	6,549	(3,237)	11,311	(8,000)
7100-010 SALARIES & BENEFITS TOTAL	28,464	31,317	(2,854)	29,531	(1,067)	180,480	193,591	(13,111)	172,517	7,963
7100-011 TEMPORARY EMPLOYMENT SERVICES TOTAL		500	(500)				3,000	(3,000)		
7100-013 EMP EXP - GASB 68 PENSION ADJUSTMENT										
7100-014 EMP EXP - OPEB										
7100-021 TRAVEL		633	(633)			5,770	3,798	1,972	2,421	3,349
7100-022 DO NOT USE (formerly travel)										
7100-025 EDUCATION AND TRAINING		200	(200)			4,432	1,200	3,232	945	3,487
	30,959	33,700	(2,741)	31,368	(409)	193,993	208,138	(14,145)	187,194	6,799
Operating Expenses										
7100-030 OFFICE SUPPLIES EXPENSE	91	275	(184)	118	(27)	616	1,649	(1,033)	510	106
7100-031 POSTAGE	305	103	202	408	(103)	1,083	616	467	1,778	(695)
7100-032 SUBSCRIPTIONS AND BOOKS	100	60	40		100	400	360	40		400
7100-033 DO NOT USE (formerly stationary)										
7100-050 TELEPHONE & DATA EXPENSE	828	612	216	191	637	4,269	3,672	597	2,368	1,901
7100-055 UTILITIES EXPENSE	177		177	139	38	1,568	706	862	1,133	435
7100-058 INSURANCE EXPENSE	34	154	(120)		34	34	923	(890)		34
7100-059 BUILDING MAINTENANCE EXPENSE	293	851	(558)	313	(20)	1,978	3,594	(1,617)	1,717	260
7100-060 RENT EXPENSE										
7100-065 SOFTWARE & SOFTWARE MAINT EXP	261	360	(99)	261		970	2,160	(1,190)	261	709
7100-070 OFFICE EQUIP MAINT AGREEMENT EXPENSE	83	483	(400)	782	(699)	1,376	2,896	(1,520)	3,282	(1,906)
7100-075 DO NOT USE (formerly equipment expense)										
7100-077 DEPRECIATION - FIXED ASSETS	604	2,517	(1,913)	844	(240)	3,625	9,721	(6,096)	3,619	7
7100-085 STATE INDIRECT COST ALLOCATION	159	671	(511)	161	(2)	3,612	4,024	(412)	3,172	441
7100-300 MISCELLANEOUS EXPENSES	4,912	7,000	(2,088)	7,175	(2,264)	37,914	42,000	(4,086)	55,942	(18,028)
	7,847	13,084	(5,237)	10,393	(2,546)	57,444	72,321	(14,877)	73,781	(16,337)
Sales & Marketing Expenses										
7100-026 MEETING EXPENSES									30	(30)
7100-035 DUES & MEMBERSHIPS							410	(410)	320	(320)
7100-036 LICENSE FEE EXPENSE										
7100-041 ADVERTISING & PUBLICITY EXPENSE										
7100-042 CONFERENCE HOSTING EXPENSE										
7100-045 MARKETING	200	250	(50)		200	3,200	1,500	1,700	1,368	1,832
	200	250	(50)		200	3,200	1,910	1,290	1,718	1,482
Professional Services Expense										
7100-066 SOFTWARE CITRIX FILE SHARE										
7100-101 PROF SERV - FINANCIAL AUDIT FEES										
7100-103 PROF SERV - LEGAL										
7100-104 PROF SERV - COMPLIANCE										
7100-106 PROF SERV - THOMSON REUTERS										
7100-108 PROF SERV - ACCOUNTING CONSULTANTS										
7100-120 PROF SERV - BANKING		150	(150)	903	(903)		900	(900)	4,646	(4,646)
7100-130 PROF SERV - FIELD ISSUER INCENTIVE										
7100-150 PROF SERV - INFORMATION TECHNOLOGY										
7100-160 PROF SERV - CONSULTANTS										
7100-190 PROF SERV - MISCELLANEOUS									295	(295)
		150	(150)	903	(903)		900	(900)	4,940	(4,940)
Claims Expense										
7100-105 PROF SERV - CLAIMS DEFENSE										
7130-005 TG STATUTORY GAAP ADJ		(2,587)	2,587	(1,358)	1,358		(15,525)	15,525	(17,049)	17,049
7130-010 TG STATUTORY RESERVE EXPENSE	1,354	3,247	(1,894)	1,894	(541)	4,687	19,482	(14,795)	21,945	(17,258)
7130-020 TG KNOWN CLAIM RESERVE EXPENSE										
7130-040 TG ACTUAL CLAIMS PAID EXPENSE										
7130-050 TG OTHER CLAIMS EXPENSE										
	1,354	660	694	536	817	4,687	3,957	730	4,896	(210)
TOTAL DIRECT OPERATING EXPENSES	40,360	47,844	(7,485)	43,200	-2,840	259,325	287,226	(27,901)	272,530	(13,205)
NET OPERATING INCOME (LOSS)	8,072	27,659	(19,586)	25,140	(17,067)	19,249	165,792	(146,543)	213,387	(194,138)
7210-500 TRANSFERS TO HOUSING ASSISTANCE										
CHANGE IN NET POSITION	8,072	27,659	(19,586)	25,140	(17,067)	19,249	165,792	(146,543)	213,387	(194,138)

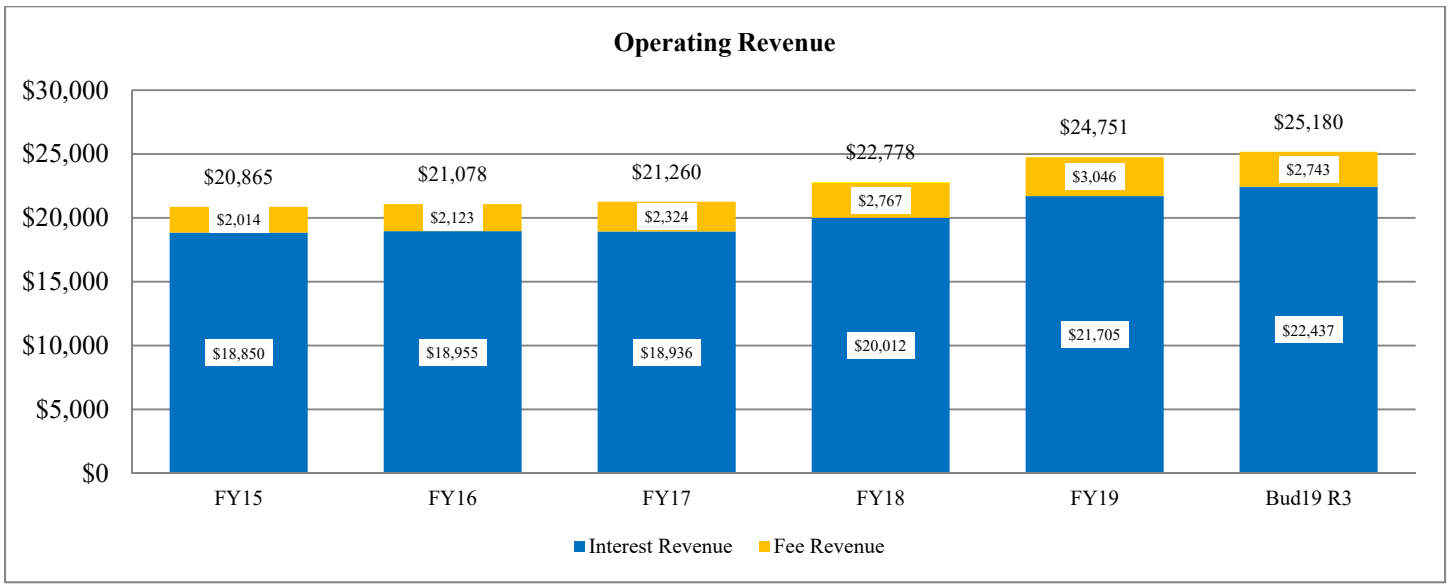
IOWA TITLE GUARANTY
BALANCE SHEET
DECEMBER 31, 2018

		December 31, 2018 - Balance Sheet - TG Combined						
		Actual	Prior Month	Variance from Prior Month - $	Variance from Prior Month - %	Same Period Last Year	Variance from Same Period Last Year - $	Variance from Same Period Last Year - %
	ASSETS							
	Current Assets:							
	Cash and Cash Equivalents:							
1002-002	**Cash - TG Dep/Great Western Bank**	**$1,833,149**	$1,630,271	$202,878	12%	$2,072,960	($239,811)	-12%
1002-005	**Cash - TG Escrow**	**$1,662,342**	$7,272,639	($5,610,297)	-77%	$1,248,779	$413,563	33%
1002-030	**Cash - State Treasurer**	**$7,629,355**	$8,087,882	($458,527)	-6%	$7,028,177	$601,178	9%
	Total Cash and Cash Equivalents	**$11,124,846**	$16,990,792	($5,865,946)	-35%	$10,349,916	$774,930	7%
	Accounts Receivable:							
1240-001	**Accounts Receivable - Trade**	**$116,629**	$139,047	($22,418)	-16%	$199,713	($83,084)	-42%
1240-000	**Misc Receivables**	**$42,528**	$19,921	$22,607	113%	$21,757	$20,771	95%
1240-009	**Less Reserve for Doubtful Accounts**	**($16,846)**	($16,846)	$0	0%	($16,846)	$0	0%
1260-001	**Due From General Fund**	**$0**	$0	$0			$0	**
	Accounts Receivable - Net	**$142,311**	$142,122	$189	0%	$204,624	($62,313)	-30%
1400-019	**Prepaid Expenses**	**$91,682**	$111,253	($19,571)	-18%	$84,422	$7,260	9%
1250-000	**Due From AP**	**$0**	$0	$0	**	$0	$0	**
	Other Current Assets	**$0**	$0	$0	**	$0	$0	**
	Total Current Assets	**$11,358,839**	$17,244,167	($5,885,328)	-34%	$10,638,962	$719,877	7%
	Fixed Assets:							
1310-000	**Building & Leasehold Impr**	**$0**	$0	$0	**	$0	$0	**
1320-000	**Capital Assets in Progress**	**$0**	$0	$0	**	$0	$0	**
1310-010	**Equipment & Other Fixed Assets**	**$81,914**	$81,914	$0	0%	$100,452	($18,538)	-18%
	Total Fixed Assets	**$81,914**	$81,914	$0	0%	$100,452	($18,538)	-18%
1300-011	**Less Accumulated Depreciation**	**($79,771)**	($79,743)	($28)	0%	($79,745)	($26)	0%
	Fixed Assets - Net	**$2,143**	$2,171	($28)	-1%	$20,707	($18,564)	-90%
1520-002	**Deferred Outflows - Pension**	**$375,800**	$375,800	$0	0%	$283,103	$92,697	33%
1520-003	**Deferred Outflows -OPEB**	**$17,380**	$17,380	$0	0%	$0	$17,380	**
								**
	Total Assets	**$11,754,162**	$17,639,518	($5,885,356)	-33%	$10,942,772	$811,390	7%
	LIABILITIES AND CAPITAL							
	Current Liabilities:							
2510-000	**Escrow Obligations**	**$1,662,342**	$7,272,639	($5,610,297)	-77%	$1,248,779	$413,563	33%
1260-001	**Due To General Fund**	**$57,076**	$59,826	($2,750)	-5%	$39,100	$17,976	46%
	Claims Reserves:			$0	**		$0	**
2310-005	**Claims Reserve - TG GAAP Adjustment**	**($5,309,061)**	($5,311,112)	$2,051	0%	($5,279,833)	($29,228)	1%
2310-010	**Claims Reserve - TG Residential Statutory**	**$4,651,225**	$4,636,167	$15,058	0%	$4,382,910	$268,315	6%
2310- 015	**Claims Reserve - TG Commercial Statutory**	**$329,211**	$327,857	$1,354	0%	$300,113	$29,098	10%
2310-020	**Claims Reserve - TG Known**	**$182,109**	$208,200	($26,091)	-13%	$79,628	$102,481	129%
2310-030	**Claims Reserve - TG Closing Letter**	**$1,000,000**	$1,000,000	$0	0%	$1,000,000	$0	0%
	Total Claims Reserves	**$853,484**	$861,112	($7,628)	-1%	$482,818	$370,666	77%
2400-015	**Accrued Liabilities - TG Commitments**	**$509,144**	$525,901	($16,757)	-3%	$474,437	$34,707	7%
2610-000	**Deferred Commitment Fees**	**$0**	$0	$0	**	$0	$0	**
2400-020	**Accrued Payroll Expenses**	**$164,548**	$235,586	($71,038)	-30%	$271,037	($106,489)	-39%
2400-010	**Misc Accrued Expenses**	**$315,636**	$344,671	($29,035)	-8%	$448,695	($133,059)	-30%
	Current Portion of LTD	**$0**	$0	$0	**	$0	$0	**
	Total Current Liabilities	**$3,562,230**	$9,299,735	($5,737,505)	-62%	$2,964,866	$597,364	20%
2700-002	**OPEB Liability**	**$188,980**	$188,980				$188,980	
2700-003	**Net Pension Liability**	**$1,258,730**	$1,258,730	$0	0%	$1,063,879	$194,851	18%
2900-000	**Deferred Inflows - Pension**	**$64,262**	$64,262	$0	0%	$62,746	$1,516	2%
3900-003	**Defered Inflows - OPEB**	**$880**	$880	$0	0%	$0	$880	**
	Total Liabilities	**$5,075,082**	$10,812,587	($5,737,505)	-53%	$4,091,491	$983,591	24%
	Capital:							
4000-100	**Restricted Fund balance**	**$7,125,250**	$7,125,250	$0	0%	$7,039,042	$86,208	1%
4000-104	**Effect of GASB 68 Accounting Change**	**($821,928)**	($821,928)	$0	0%	($821,928)	$0	0%
400-1005	**GASB 75 Reclassification**	**($159,940)**	($159,940)				($159,940)	
7210-500	**Transfers to Iowa Housing Assistance program**	**($316,301)**	($56,048)	($260,253)	464%	($291,504)	($24,797)	9%
	Current Period Income	**$851,999**	$739,597	$112,402	15%	$925,671	($73,672)	-8%
	Total Capital	**$6,679,080**	$6,826,931	($147,851)	-2%	$6,851,281	($172,201)	-3%
	Total Liabilities and Capital	**$11,754,162**	$17,639,518	($5,885,356)	-33%	$10,942,772	$811,390	7%

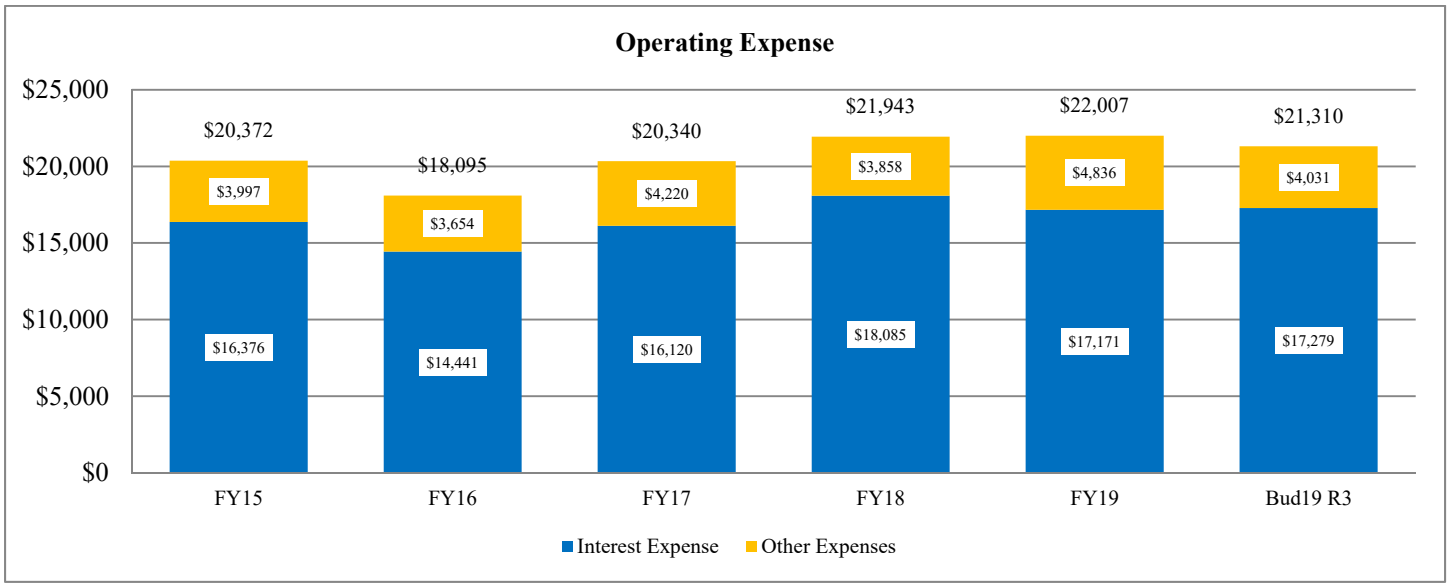
To: IFA Board Members
From: Michelle Thomas
Date January 16, 2019
Re: December 2018 YTD Financial Results

State Revolving Fund Results ($ in thousands)

With the completion of the first half of FY19, SRF was operating favorable to budget.

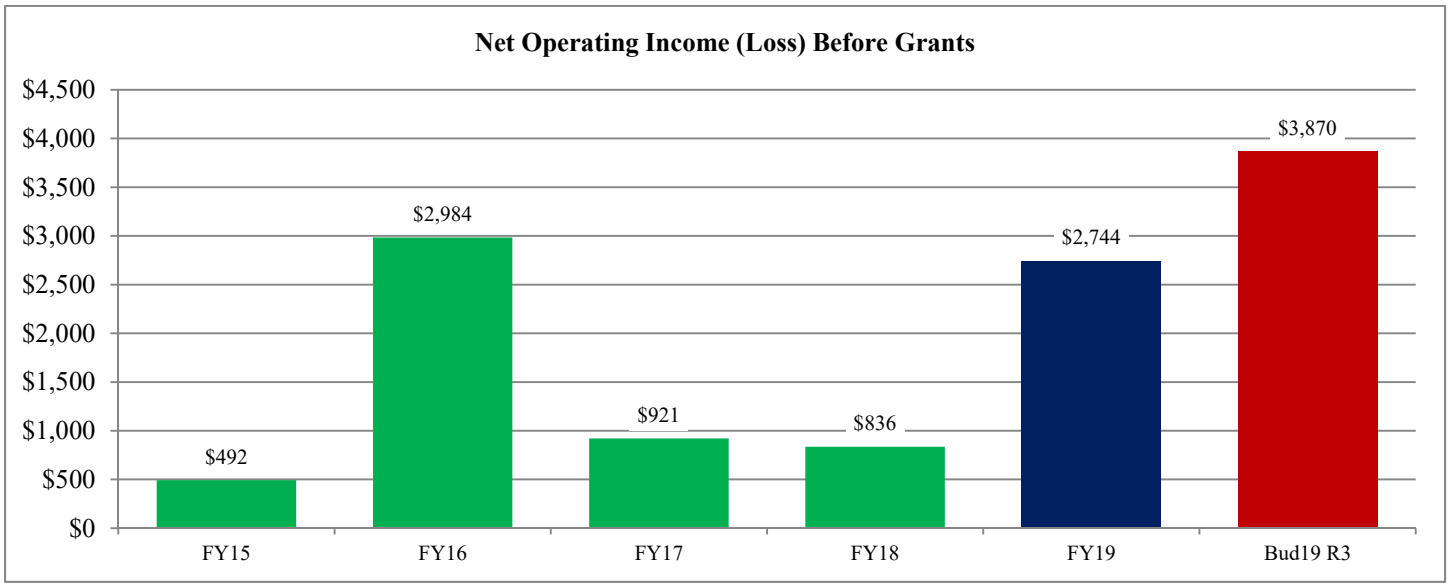


Operating Revenue was $429 or 1.7% unfavorable to budget but 8.7% favorable to last year.

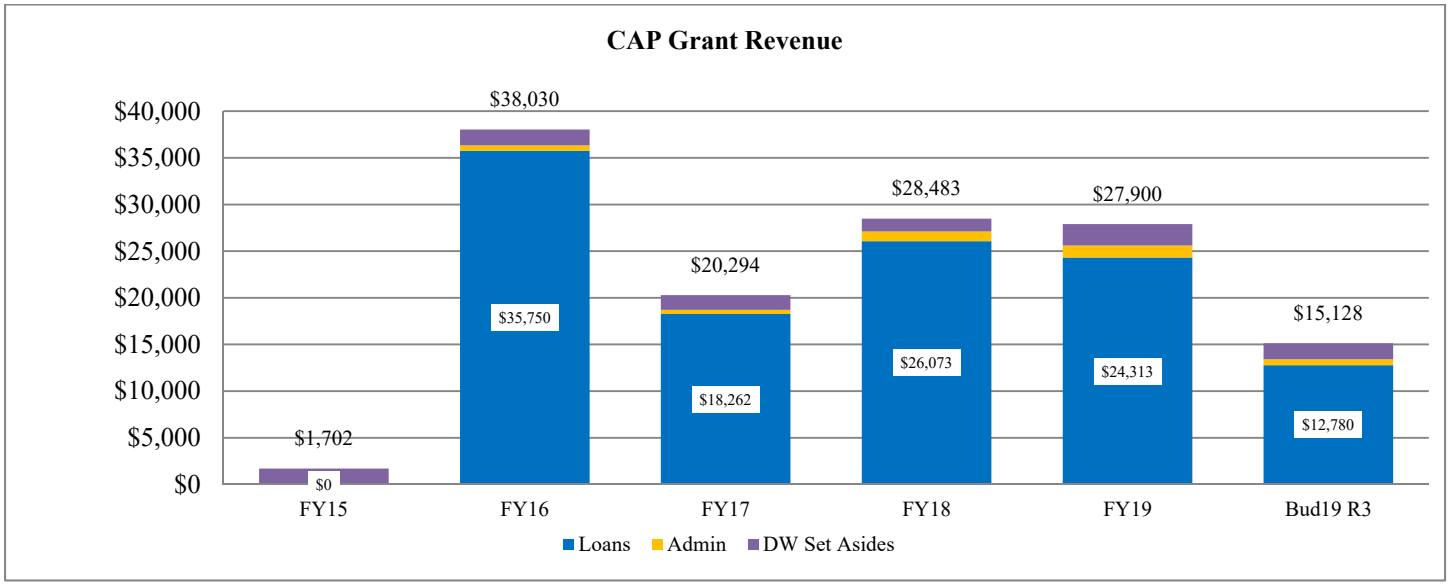


Operating Expense was $697 or 3.3% unfavorable to budget and 0.3% unfavorable to last year.

Interest Expense relating to bonds was favorable to budget by $109 while Miscellaneous Operating Expense which accounts for administrative expenses was unfavorable to budget by $838.

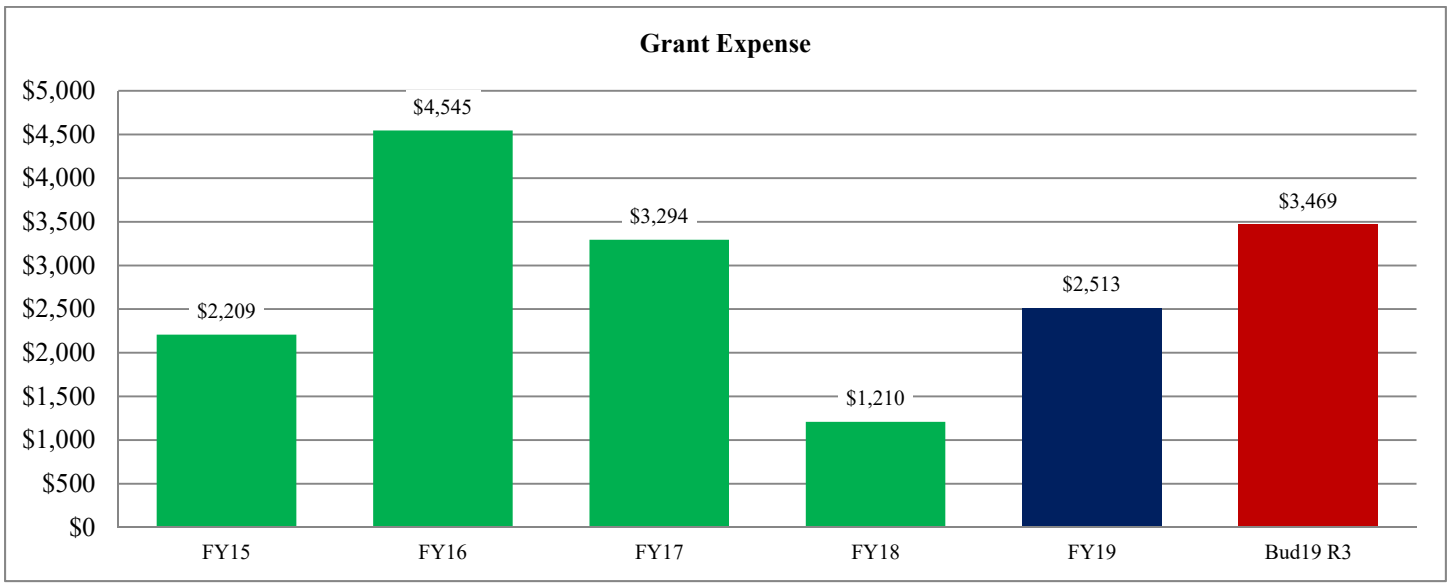


NOIBG was $1,126 or 29.1% unfavorable to budget but 228.5% favorable to last year.



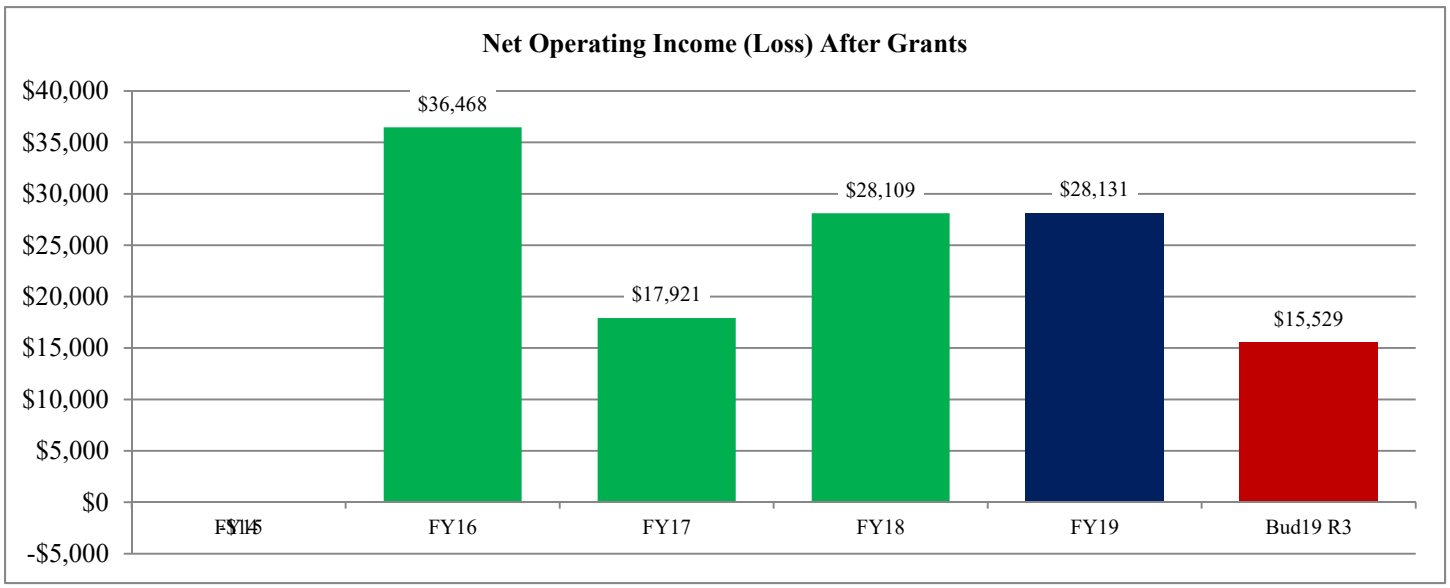
CAP Grant Revenue was $12,772 or 84.4% favorable to budget but 2.0% unfavorable to last year.

The 2018 CAP Grant funds were available beginning October 2018 and were drawn at a faster rate than was anticipated and budgeted.

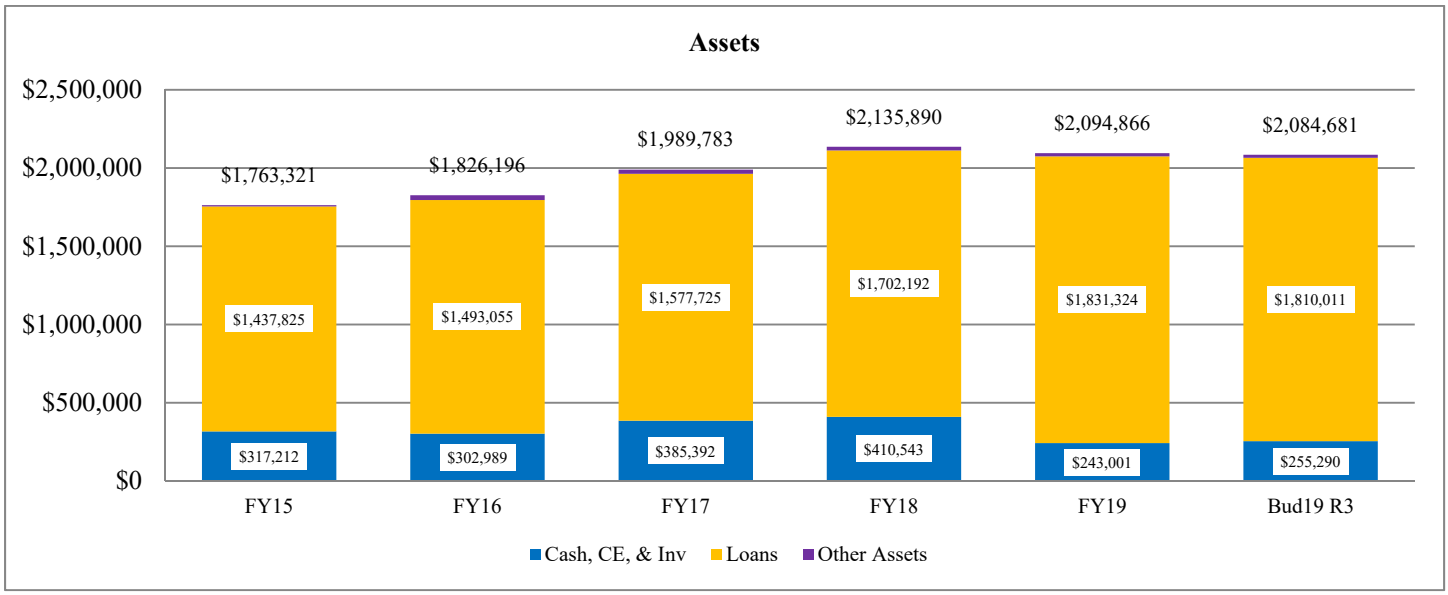


Grant Expense was $956 or 27.6% favorable to budget but 107.7% unfavorable to last year.

Grant Expense relates to the forgivable portion of specific SRF loans. Slower finalization of forgivable loans as compared to budget accounted for the variance.

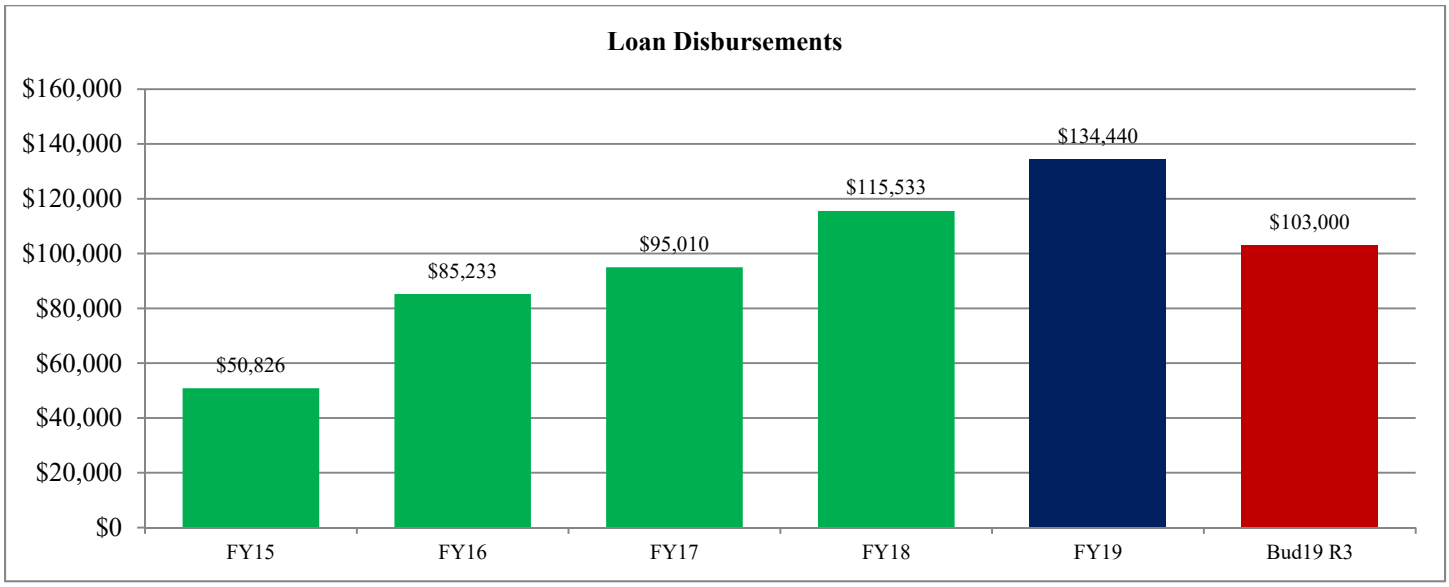


NOIAG was $12,603 or 81.2% favorable to budget and 0.1% favorable to last year.



Assets were $10,184 or 0.5% favorable to budget but 1.9% unfavorable to last year.

The 2018 Cap Grant funds were available for loan disbursements beginning in October 2018.



- Loan commitments were $372,045.

Equity/Program/Admin Fund Balances

Program	Uses	Account	Balance at 6/30/2018	Net Cash Inflows	Balance at 12/31/2018
Equity Fund	Construction Loans				
Clean Water		12069250/1	112,599	(85,637)	26,962
Drinking Water		12069253/4	72,500	774	73,274
			185,099	(84,863)	100,236
Program Fund	P&D, CW GNPS, DW SWP				
Clean Water		22546000	32,820	1,079	33,899
Drinking Water		22546001	9,847	(234)	9,613
			42,667	845	43,512
Administration Fund	Administrative Expenses				
Clean Water		22546002	10,130	(764)	9,366
Drinking Water		22546003	13,223	69	13,292
			23,353	(695)	22,658

Federal Capitalization Grants

As of 12/31/18

	Clean Water		Drinking Water		Total SRF	
Grant Award Year	EPA Awards	Remaining	EPA Awards	Remaining	EPA Awards	Remaining
Prior Years	536,251	-	284,755	-	821,006	-
2016	18,083	-	12,382	606	30,465	606
2017	17,944	-	12,206	373	30,150	373
2018	21,723	2,369	17,348	11,590	39,071	13,959
	594,001	2,369	326,691	12,569	920,692	14,938

Total federal capitalization grants received to date: $ 905,754

Available for Loan Draws	Clean Water	Drinking Water	Total	Available for Set-asides	
2017	-	-	-	Clean Water	2,369
2018	-	5,899	5,899	Drinking Water	6,670
	-	5,899	5,899		9,039

SRF Loan Portfolio	6/30/2016	6/30/2017	6/30/2018	12/31/2018	YTD Increase
Clean Water	1,102,345	1,152,472	1,245,967	1,354,030	8.7%
Drinking Water	420,889	464,826	483,827	496,927	2.7%
Total SRF Loan Portfolio	1,523,234	1,617,298	1,729,794	1,850,957	7.0%

Income Statement	State Revolving Fund (Rollup)													
	Dec-2018							YTD as of Dec-2018						
	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	4,027,075	3,751,318	275,757	7.4	3,561,261	465,814	13.1	21,704,609	22,436,944	(732,335)	-3.3	20,011,641	1,692,968	8.5
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	348,499	465,305	(116,806)	-25.1	520,309	(171,809)	-33.0	3,046,470	2,742,821	303,649	11.1	2,766,737	279,733	10.1
Other Revenue	-	-	-	0.0	-	-	0.0	4	-	4	0.0	4	-	0.0
Total Operating Revenue	4,375,574	4,216,623	158,951	3.8	4,081,569	294,005	7.2	24,751,083	25,179,765	(428,681)	-1.7	22,778,382	1,972,701	8.7
Operating Expense														
Interest Expense	2,842,383	2,849,669	(7,286)	-0.3	4,646,242	(1,803,859)	-38.8	17,170,531	17,279,232	(108,701)	-0.6	18,084,803	(914,272)	-5.1
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	52,381	59,274	(6,893)	-11.6	61,543	(9,162)	-14.9	375,671	369,606	6,065	1.6	370,151	5,520	1.5
Operating Expenses	11,148	13,468	(2,320)	-17.2	6,613	4,535	68.6	58,960	43,790	15,170	34.6	24,751	34,209	138.2
Marketing Expense	368	1,667	(1,299)	-78.0	-	368	0.0	4,339	10,000	(5,661)	-56.6	14,085	(9,745)	-69.2
Professional Services	33,254	44,849	(11,596)	-25.9	48,759	(15,505)	-31.8	224,783	271,812	(47,029)	-17.3	241,665	(16,882)	-7.0
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	954,785	547,000	407,785	74.5	627,895	326,891	52.1	4,119,538	3,282,000	837,538	25.5	3,161,474	958,064	30.3
Overhead Allocation	7,600	8,565	(966)	-11.3	7,669	(69)	-0.9	52,883	53,418	(535)	-1.0	45,899	6,984	15.2
Total Operating Expense	3,901,918	3,524,492	377,426	10.7	5,398,720	(1,496,802)	-27.7	22,006,706	21,309,859	696,847	3.3	21,942,829	63,876	0.3
Net Operating Income (Loss) Before Grants	473,657	692,131	(218,474)	-31.6	(1,317,151)	1,790,807	-136.0	2,744,378	3,869,906	(1,125,528)	-29.1	835,553	1,908,825	228.5
Net Grant (Income) Expense														
Grant Revenue	(1,568,622)	(2,482,000)	913,378	-36.8	(4,734,113)	3,165,491	-66.9	(27,899,810)	(15,128,000)	(12,771,810)	84.4	(28,483,146)	583,336	-2.0
Grant Expense	100,421	578,167	(477,745)	-82.6	318,024	(217,603)	-68.4	2,512,715	3,469,000	(956,285)	-27.6	1,209,593	1,303,123	107.7
Total Net Grant (Income) Expense	(1,468,201)	(1,903,833)	435,632	-22.9	(4,416,089)	2,947,888	-66.8	(25,387,095)	(11,659,000)	(13,728,095)	117.7	(27,273,553)	1,886,458	-6.9
Net Operating Income (Loss) After Grants	1,941,857	2,595,964	(654,107)	-25.2	3,098,939	(1,157,081)	-37.3	28,131,473	15,528,906	12,602,567	81.2	28,109,106	22,367	0.1
Non-Operating (Income) Expense	(146,741)	-	(146,741)	0.0	62,100	(208,841)	-336.3	(169,908)	-	(169,908)	0.0	268,406	(438,314)	-163.3
Net Income (Loss)	2,088,599	2,595,964	(507,366)	-19.5	3,036,839	(948,241)	-31.2	28,301,380	15,528,906	12,772,474	82.2	27,840,700	460,681	1.7
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	-	0.0	4	-	0.0
FTE Staff Count	5	5	(1)	-15.7	6	(1)	-16.7	6	5	0	6.0	5	1	11.6

Balance Sheet	State Revolving Fund (Rollup)						
	Dec-2018						
	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	209,733,314	179,473,899	30,259,415	16.9	332,064,112	(122,330,798)	-36.8
Investments	33,267,574	75,816,005	(42,548,432)	-56.1	78,478,537	(45,210,964)	-57.6
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	1,831,324,109	1,810,010,696	21,313,413	1.2	1,702,191,950	129,132,158	7.6
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	6,279,105	5,119,475	1,159,630	22.7	5,675,857	603,248	10.6
Deferred Outflows	14,261,636	14,261,168	468	0.0	17,479,718	(3,218,082)	-18.4
Total Assets and Deferred Outflows	2,094,865,737	2,084,681,243	10,184,494	0.5	2,135,890,174	(41,024,437)	-1.9
Liabilities, Deferred Inflows, and Equity							
Debt	1,125,668,118	1,126,079,967	(411,849)	0.0	1,201,445,858	(75,777,740)	-6.3
Interest Payable	19,144,127	19,043,223	100,903	0.5	13,779,305	5,364,822	38.9
Unearned Income	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	1,178,082	965,212	212,869	22.1	1,339,970	(161,888)	-12.1
Other liabilities	493,705	464,565	29,140	6.3	322,989	170,716	52.9
Deferred Inflows	23,611	23,718	(107)	-0.5	19,049	4,562	23.9
Total Liabilities and Deferred Inflows	1,146,507,643	1,146,576,686	(69,043)	0.0	1,216,907,170	(70,399,528)	-5.8
Equity							
YTD Earnings(Loss)	28,301,380	15,528,906	12,772,474	82.2	27,840,700	460,681	1.7
Prior Years Earnings	920,056,714	922,575,652	(2,518,938)	-0.3	891,142,304	28,914,410	3.2
Transfers	(0)	-	(0)	0.0	(0)	0	0.0
Total Equity	948,358,094	938,104,558	10,253,536	1.1	918,983,003	29,375,091	3.2
Total Liabilities, Deferred Inflows, and Equity	2,094,865,737	2,084,681,243	10,184,494	0.5	2,135,890,174	(41,024,437)	-1.9

Income Statement	Clean Water Programs (Rollup)													
	Dec-2018							YTD as of Dec-2018						
	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	2,856,359	2,652,063	204,296	7.7	2,531,619	324,740	12.8	15,511,487	15,863,118	(351,632)	-2.2	14,238,921	1,272,566	8.9
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	296,398	344,608	(48,210)	-14.0	410,813	(114,415)	-27.9	2,343,251	2,031,585	311,665	15.3	2,025,343	317,907	15.7
Other Revenue	-	-	-	0.0	-	-	0.0	4	-	4	0.0	4	-	0.0
Total Operating Revenue	3,152,757	2,996,671	156,086	5.2	2,942,432	210,325	7.1	17,854,741	17,894,704	(39,962)	-0.2	16,264,268	1,590,473	9.8
Operating Expense														
Interest Expense	2,097,886	2,106,175	(8,289)	-0.4	3,426,393	(1,328,507)	-38.8	12,663,642	12,763,316	(99,674)	-0.8	13,448,979	(785,337)	-5.8
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	36,534	41,071	(4,537)	-11.0	40,193	(3,659)	-9.1	252,175	256,092	(3,917)	-1.5	247,468	4,707	1.9
Operating Expenses	7,948	11,094	(3,145)	-28.4	4,831	3,117	64.5	42,119	31,931	10,188	31.9	18,250	23,869	130.8
Marketing Expense	316	1,200	(884)	-73.7	-	316	0.0	3,428	7,202	(3,774)	-52.4	10,505	(7,076)	-67.4
Professional Services	21,279	31,302	(10,023)	-32.0	36,354	(15,075)	-41.5	150,481	189,715	(39,234)	-20.7	170,305	(19,824)	-11.6
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	418,883	255,000	163,883	64.3	356,512	62,371	17.5	1,764,407	1,530,000	234,407	15.3	1,821,549	(57,141)	-3.1
Overhead Allocation	5,300	5,934	(634)	-10.7	5,004	297	5.9	35,482	37,010	(1,528)	-4.1	30,564	4,918	16.1
Total Operating Expense	2,588,146	2,451,776	136,370	5.6	3,869,287	(1,281,140)	-33.1	14,911,735	14,815,267	96,468	0.7	15,747,619	(835,885)	-5.3
Net Operating Income (Loss) Before Grants	564,611	544,895	19,716	3.6	(926,854)	1,491,465	-160.9	2,943,007	3,079,437	(136,430)	-4.4	516,649	2,426,358	469.6
Net Grant (Income) Expense														
Grant Revenue	(270,973)	(1,500,000)	1,229,027	-81.9	-	(270,973)	0.0	(19,625,141)	(9,000,000)	(10,625,141)	118.1	(17,944,000)	(1,681,141)	9.4
Grant Expense	-	-	-	0.0	54,650	(54,650)	-100.0	60,478	-	60,478	0.0	364,905	(304,426)	-83.4
Total Net Grant (Income) Expense	(270,973)	(1,500,000)	1,229,027	-81.9	54,650	(325,622)	-595.8	(19,564,663)	(9,000,000)	(10,564,663)	117.4	(17,579,095)	(1,985,567)	11.3
Net Operating Income (Loss) After Grants	835,584	2,044,895	(1,209,311)	-59.1	(981,504)	1,817,088	-185.1	22,507,669	12,079,437	10,428,233	86.3	18,095,745	4,411,925	24.4
Non-Operating (Income) Expense	(81,434)	-	(81,434)	0.0	39,263	(120,698)	-307.4	(98,708)	-	(98,708)	0.0	148,034	(246,742)	-166.7
Net Income (Loss)	917,018	2,044,895	(1,127,876)	-55.2	(1,020,767)	1,937,785	-189.8	22,606,377	12,079,437	10,526,940	87.1	17,947,710	4,658,667	26.0
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	-	0.0	4	-	0.0
FTE Staff Count	4	4	(0)	-3.6	4	(0)	-9.1	4	4	0	6.8	4	0	8.5

Balance Sheet	Clean Water Programs (Rollup)						
	Dec-2018						
	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	120,798,102	129,490,340	(8,692,237)	-6.7	227,842,524	(107,044,422)	-47.0
Investments	18,098,555	50,503,867	(32,405,313)	-64.2	52,831,640	(34,733,086)	-65.7
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	1,347,218,267	1,297,500,500	49,717,767	3.8	1,228,457,418	118,760,849	9.7
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	4,102,363	3,341,488	760,875	22.8	3,765,181	337,181	9.0
Deferred Outflows	9,509,227	9,507,286	1,941	0.0	11,674,033	(2,164,806)	-18.5
Total Assets and Deferred Outflows	1,499,726,513	1,490,343,480	9,383,033	0.6	1,524,570,797	(24,844,283)	-1.6
Liabilities, Deferred Inflows, and Equity							
Debt	831,604,527	832,046,027	(441,501)	-0.1	884,919,534	(53,315,007)	-6.0
Interest Payable	14,095,394	13,982,493	112,901	0.8	10,213,908	3,881,486	38.0
Unearned Income	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	579,360	550,307	29,052	5.3	898,783	(319,423)	-35.5
Other liabilities	341,177	308,379	32,798	10.6	285,431	55,746	19.5
Deferred Inflows	15,824	15,744	80	0.5	16,834	(1,010)	-6.0
Total Liabilities and Deferred Inflows	846,636,282	846,902,951	(266,669)	0.0	896,334,490	(49,698,208)	-5.5
Equity							
YTD Earnings(Loss)	22,606,377	12,079,437	10,526,940	87.1	17,947,710	4,658,667	26.0
Prior Years Earnings	630,483,854	631,361,093	(877,239)	-0.1	610,289,892	20,193,962	3.3
Transfers	-	-	-	0.0	(1,296)	1,296	-100.0
Total Equity	653,090,232	643,440,530	9,649,702	1.5	628,236,306	24,853,925	4.0
Total Liabilities, Deferred Inflows, and Equity	1,499,726,513	1,490,343,480	9,383,033	0.6	1,524,570,796	(24,844,283)	-1.6

Income Statement	Drinking Water Programs (Rollup)													
	Dec-2018							YTD as of Dec-2018						
	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	1,170,716	1,099,255	71,461	6.5	1,029,642	141,074	13.7	6,193,122	6,573,825	(380,703)	-5.8	5,772,720	420,402	7.3
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	52,101	120,697	(68,596)	-56.8	109,495	(57,394)	-52.4	703,220	711,235	(8,016)	-1.1	741,394	(38,174)	-5.1
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	1,222,817	1,219,952	2,865	0.2	1,139,137	83,680	7.3	6,896,342	7,285,061	(388,719)	-5.3	6,514,114	382,228	5.9
Operating Expense														
Interest Expense	744,496	743,494	1,003	0.1	1,219,848	(475,352)	-39.0	4,506,889	4,515,916	(9,027)	-0.2	4,635,824	(128,934)	-2.8
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	15,847	18,203	(2,356)	-12.9	21,350	(5,503)	-25.8	123,496	113,514	9,982	8.8	122,683	813	0.7
Operating Expenses	3,200	2,375	825	34.8	1,782	1,418	79.6	16,841	11,859	4,982	42.0	6,501	10,339	159.0
Marketing Expense	51	466	(415)	-89.0	-	51	0.0	911	2,798	(1,887)	-67.4	3,580	(2,669)	-74.6
Professional Services	11,975	13,547	(1,573)	-11.6	12,405	(430)	-3.5	74,302	82,096	(7,794)	-9.5	71,360	2,942	4.1
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	535,902	292,000	243,902	83.5	271,382	264,520	97.5	2,355,131	1,752,000	603,131	34.4	1,339,926	1,015,205	75.8
Overhead Allocation	2,299	2,631	(331)	-12.6	2,665	(366)	-13.7	17,401	16,408	993	6.1	15,335	2,066	13.5
Total Operating Expense	1,313,772	1,072,716	241,056	22.5	1,529,433	(215,662)	-14.1	7,094,971	6,494,592	600,379	9.2	6,195,210	899,761	14.5
Net Operating Income (Loss) Before Grants	(90,955)	147,236	(238,191)	-161.8	(390,296)	299,342	-76.7	(198,629)	790,469	(989,098)	-125.1	318,904	(517,533)	-162.3
Net Grant (Income) Expense														
Grant Revenue	(1,297,649)	(982,000)	(315,649)	32.1	(4,734,113)	3,436,464	-72.6	(8,274,670)	(6,128,000)	(2,146,670)	35.0	(10,539,146)	2,264,476	-21.5
Grant Expense	100,421	578,167	(477,745)	-82.6	263,374	(162,953)	-61.9	2,452,237	3,469,000	(1,016,763)	-29.3	844,688	1,607,549	190.3
Total Net Grant (Income) Expense	(1,197,228)	(403,833)	(793,395)	196.5	(4,470,739)	3,273,511	-73.2	(5,822,432)	(2,659,000)	(3,163,432)	119.0	(9,694,458)	3,872,025	-39.9
Net Operating Income (Loss) After Grants	1,106,273	551,069	555,204	100.8	4,080,443	(2,974,169)	-72.9	5,623,803	3,449,469	2,174,334	63.0	10,013,361	(4,389,558)	-43.8
Non-Operating (Income) Expense	(65,307)	-	(65,307)	0.0	22,836	(88,143)	-386.0	(71,200)	-	(71,200)	0.0	120,372	(191,572)	-159.1
Net Income (Loss)	1,171,580	551,069	620,511	112.6	4,057,606	(2,886,026)	-71.1	5,695,003	3,449,469	2,245,534	65.1	9,892,989	(4,197,986)	-42.4
IFA Home Dept Staff Count	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
FTE Staff Count	1	2	(1)	-44.9	1	(1)	-38.7	2	2	0	4.2	1	0	20.0

Balance Sheet	Drinking Water Programs (Rollup)						
	Dec-2018						
	Actuals	Bud19 R3	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	88,935,212	49,983,560	38,951,652	77.9	104,221,589	(15,286,377)	-14.7
Investments	15,169,019	25,312,138	(10,143,119)	-40.1	25,646,897	(10,477,878)	-40.9
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	484,105,842	512,510,196	(28,404,354)	-5.5	473,734,532	10,371,310	2.2
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	2,176,742	1,777,987	398,755	22.4	1,910,675	266,066	13.9
Deferred Outflows	4,752,409	4,753,882	(1,473)	0.0	5,805,685	(1,053,276)	-18.1
Total Assets and Deferred Outflows	595,139,224	594,337,763	801,461	0.1	611,319,377	(16,180,154)	-2.6
Liabilities, Deferred Inflows, and Equity							
Debt	294,063,592	294,033,940	29,652	0.0	316,526,324	(22,462,732)	-7.1
Interest Payable	5,048,733	5,060,730	(11,998)	-0.2	3,565,396	1,483,336	41.6
Unearned Income	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	598,722	414,905	183,817	44.3	441,187	157,535	35.7
Other liabilities	152,528	156,186	(3,658)	-2.3	37,558	114,970	306.1
Deferred Inflows	7,787	7,974	(187)	-2.3	2,215	5,572	251.6
Total Liabilities and Deferred Inflows	299,871,361	299,673,735	197,626	0.1	320,572,680	(20,701,319)	-6.5
Equity							
YTD Earnings(Loss)	5,695,003	3,449,469	2,245,534	65.1	9,892,989	(4,197,986)	-42.4
Prior Years Earnings	289,572,859	291,214,559	(1,641,699)	-0.6	280,852,412	8,720,448	3.1
Transfers	(0)	-	(0)	0.0	1,296	(1,296)	-100.0
Total Equity	295,267,863	294,664,028	603,835	0.2	290,746,697	4,521,165	1.6
Total Liabilities, Deferred Inflows, and Equity	595,139,224	594,337,763	801,461	0.1	611,319,377	(16,180,154)	-2.6

IOWA FINANCE AUTHORITY[265]

Adopted and Filed

Rule making related to _____

The Iowa Finance Authority hereby amends Chapter 1, “General,” Chapter 7, “Contested Cases,” Chapter 9, “Title Guaranty DiVision,” Chapter 13, “Public Records And Fair Information Practices,” Chapter 15, “Purchasing,” Chapter 16, “Declaratory Orders,” Chapter 17, “Procedure For Rule Making,” Chapter 18, “Waivers And Variances From Administrative Rules,” Chapter 22, “Iowa Aftercare Services Rent Subsidy Program,” Chapter 30, “Qualified Midwestern DiSaster Area Bond Allocation,” Chapter 31, “Council On Homelessness,” Chapter 37, “Recovery Zone Bond Allocation,” and Chapter 44, “Iowa Agricultural Development DiVision,” Iowa Administrative Code.

Legal Authority for Rule Making

This rule making is adopted under the authority provided in Iowa Code section 16.5.

State or Federal Law Implemented

This rule making implements, in whole or in part, Iowa Code section 16.5.

Purpose and Summary

The purpose of the proposed amendments is to update the Authority’s address throughout its administrative rules.

Public Comment and Changes to Rule Making

Notice of Intended Action for this rule making was published in the Iowa Administrative Bulletin on January 2, 2019, as **ARC 4196C**.

No public comments were received.

No changes from the Notice have been made.

Adoption of Rule Making

This rule making was adopted by the IFA Board of Directors on February 6, 2019.

Fiscal Impact

This rule making has no fiscal impact to the State of Iowa.

Jobs Impact

After analysis and review of this rule making, no impact on jobs has been found.

Waivers

Any person who believes that the application of the discretionary provisions of this rule making would result in hardship or injustice to that person may petition the for a waiver of the discretionary provisions, if any.

Review by Administrative Rules Review Committee

The Administrative Rules Review Committee, a bipartisan legislative committee which oversees rule making by executive branch agencies, may, on its own motion or on written request by any individual or group, review this rule making at its regular monthly meeting or at a special meeting. The Committee’s meetings are open to the public, and interested

persons may be heard as provided in Iowa Code section 17A.8(6).

Effective Date

This rule making will become effective on April 3, 2019.

The following rule-making action is adopted:

ITEM 1. Amend subrule 1.3(1) as follows:

Item 1. Amend subrule 1.3(1) as follows:

1.3(1) *Location.* The main office of the authority is located at 2015 Grand Avenue 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50312 50315. Office hours for the authority are 8 a.m. to 4:30 p.m., Monday through Friday, excluding legal holidays.

The title guaranty division (division) of the authority is located at 2015 Grand Avenue 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50312 50315. Office hours for the division are 8 a.m. to 4:30 p.m., Monday through Friday, excluding legal holidays. Additional information concerning the division can be found in Chapter 9 of the authority's administrative rules (265—Chapter 9).

The authority's Web site website address is www.iowafinanceauthority.gov, and its telephone and facsimile numbers are: (515)725-4900 (general); 1-800-432-7230 (toll-free); 1-800-618-4718 (TTY); and (515)725-4901 (facsimile).

Item 2. Amend subrule 7.12(3) as follows:

7.12(3) *Filing—when required.* After the notice of hearing, all pleadings, motions, documents or other papers in a contested case proceeding shall be filed with the Executive Director, Iowa Finance Authority, 2015 Grand Avenue, Des Moines, Iowa 50312 at the address set forth in rule 265—1.3(16). All pleadings, motions, documents or other papers that are required to be served upon a party shall be filed simultaneously with the authority.

Item 3. Amend subrule 7.12(4) as follows:

7.12(4) *Filing—when made.* Except where otherwise provided by law, a document is deemed filed at the time it is delivered to the Iowa Finance Authority , 2015 Grand Avenue, Des Moines, Iowa 50312 at its office located at the address set forth in rule 265—1.3(16), delivered to an established courier service for immediate delivery to that office, or mailed by first-class mail or state interoffice mail to that office, so long as there is proof of mailing.

Item 4. Amend subrule 9.4(1) as follows:

9.4(1) *Location.* The office of the division is located at 2015 Grand Avenue, Des Moines, Iowa 50312 the address set forth in rule 265—1.3(16). Office hours are 8 a.m. to 4:30 p.m. Monday through Friday, excluding legal holidays. The division's Web-site website address is www.iowatitleguaranty.gov, and the division's telephone and facsimile numbers are as follows: (515)725-4900 (general telephone number); 1-800-432-7230 (toll-free telephone number); and (515)725-4901 (facsimile). The division's e-mail email address is titleguaranty@iowa.gov. Inquiries, submissions, applications and other requests for information may be directed to the division at the address set forth herein. Requests may be made personally or by telephone, fax, mail or e-mail email.

Item 5. Amend subrule 13.3(1) as follows:

13.3(1) *Location of record.* A request for access to a record should be directed to the office where the record is kept. If the location of the record is not known by the requester, the request shall be directed to Iowa Finance Authority , 2015 Grand Avenue, Des Moines, Iowa 50312 at the address set forth in rule 265—1.3(16). The Iowa finance authority will forward the request to the appropriate person.

Item 6. Amend rule 265—15.15(16) as follows:

265—15.15(16) Vendor appeals. Any vendor whose bid or proposal has been timely filed and who is aggrieved by the award of the authority may appeal the decision by filing a written notice of appeal before the Iowa Finance Authority Board , 2015 Grand Avenue, Des Moines, Iowa 50312, at the address set forth in rule 265—1.3(16) within three days of the date of the award, exclusive of Saturdays, Sundays, and state legal holidays. The notice of appeal must actually be received at this that address within the time frame specified to be considered timely. The notice of appeal shall state the grounds upon which the vendor challenges the authority's award. Following receipt of a notice of appeal which has been timely filed, the board shall notify the aggrieved vendor and the vendor who received the contract award of the procedures to be followed in the appeal. The board may appoint a designee to proceed with the appeal on its behalf.

Item 7. Amend rule 265—16.1(17A), introductory paragraph, as follows:

265—16.1(17A) Petition for declaratory order. Any person may file a petition with the authority for a declaratory order as to the applicability to specified circumstances of a statute, rule, or order within the primary jurisdiction of the authority, at Iowa Finance Authority, 2015 Grand Avenue, Des Moines, Iowa 50312 the address set forth in rule 265—1.3(16). A petition is deemed filed when it is received by that office the authority. The authority shall provide the petitioner with a file-stamped copy of the petition if the petitioner provides the authority an extra copy for this purpose. The petition must be typewritten or legibly handwritten in ink and must substantially conform to the following form:

Item 8. Amend subrule 16.3(3), introductory paragraph, as follows:

16.3(3) A petition for intervention shall be filed at Iowa Finance Authority , 2015 Grand

Avenue, Des Moines, Iowa 50312 at the address set forth in rule 265—1.3(16). Such a petition is deemed filed when it is received by that office the authority. The authority will provide the petitioner with a file-stamped copy of the petition for intervention if the petitioner provides an extra copy for this purpose. A petition for intervention must be typewritten or legibly handwritten in ink and must substantially conform to the following form:

Item 9. Amend rule 265—16.5(17A) as follows:

265—16.5(17A) Inquiries. Inquiries concerning the status of a declaratory order proceeding may be made to the Executive Director , of the Iowa Finance Authority , 2015 Grand Avenue, Des Moines, Iowa 50312 at the address set forth in rule 265—1.3(16).

Item 10. Amend subrule 16.6(2) as follows:

16.6(2) *Filing—when required.* All petitions for declaratory orders, petitions for intervention, briefs, or other papers in a proceeding for a declaratory order shall be filed with the Iowa Finance Authority , 2015 Grand Avenue, Des Moines, Iowa 50312 at the address set forth in rule 265—1.3(16). Petitions, briefs, or other papers that are required to be served upon a party shall be filed simultaneously with the authority.

Item 11. Amend subrule 17.5(1) as follows:

17.5(1) *Written comments.* For at least 20 days after publication of the Notice of Intended Action, persons may submit argument, data, and views, in writing, on the proposed rule. Such written submissions should identify the proposed rule to which they relate and should be submitted to the Executive Director , of the Iowa Finance Authority , 2015 Grand Avenue, Des Moines, Iowa 50312 at the address set forth in rule 265—1.3(16), or the person designated in the

Notice of Intended Action.

Item 12. Amend subrule 17.5(5) as follows:

17.5(5) *Accessibility.* The authority shall schedule oral proceedings in rooms accessible to and functional for persons with physical disabilities. Persons who have special requirements should contact the Executive Director , of the Iowa Finance Authority , 2015 Grand Avenue, Des Moines, Iowa 50312 at the address set forth in rule 265—1.3(16), telephone number (515)725-4900, in advance to arrange access or other needed services.

Item 13. Amend subrule 17.6(2), introductory paragraph, as follows:

17.6(2) *Mailing list.* Small businesses or organizations of small businesses may be registered on the authority's small business impact list by making a written application addressed to the Executive Director , of the Iowa Finance Authority , 2015 Grand Avenue, Des Moines, Iowa 50312 at the address set forth in rule 265—1.3(16). The application for registration shall state:

Item 14. Amend subrule 17.11(1) as follows:

17.11(1) *General.* When requested by a person, either prior to the adoption of a rule or within 30 days after its publication in the Iowa Administrative Bulletin as an adopted rule, the authority shall issue a concise statement of reasons for the rule. Requests for such a statement must be in writing and be delivered to the Executive Director , of the Iowa Finance Authority , 2015 Grand Avenue, Des Moines, Iowa 50312 at the address set forth in rule 265—1.3(16). The request should indicate whether the statement is sought for all or only a specified part of the rule. Requests will be considered made on the date received.

Item 15. Amend subrule 18.5(2) as follows:

18.5(2) *Other.* If the petition does not relate to a pending contested case, the petition may be submitted to the attention of the executive director of the Iowa Finance Authority , 2015 Grand Avenue, Des Moines, Iowa 50312 at the address set forth in rule 265—1.3(16).

Item 16. Amend **265—Chapter 18**, Exhibit A, paragraph "3," as follows:

3. All petitions for waiver or variance must be submitted in writing to the attention of the executive director of the Iowa Finance Authority , 2015 Grand Avenue, Des Moines, Iowa 50312 at the address set forth in rule 265—1.3(16). If the petition relates to a pending contested case, a copy of the petition shall also be filed in the contested case proceeding.

Item 17. Amend subrule 22.14(1) as follows:

22.14(1) An applicant whose application has been timely filed may appeal the authority's decision by filing a written notice of appeal within 14 days of the decision before the Iowa Finance Authority , 2015 Grand Avenue, Des Moines, Iowa 50312 at the address set forth in rule 265—1.3(16). The notice of appeal must actually be received at the above that address within the time frame specified in order to be considered timely.

Item 18. Amend rule 265—30.2(16) as follows:

265—30.2(16) Forms. Information and forms necessary for compliance with provisions of the law are available upon request from the Iowa Finance Authority , 2015 Grand Avenue, Des Moines, Iowa 50312 at the address set forth in rule 265—1.3(16). The telephone number of the authority is (515)725-4900. Information and forms are also available at www.iowafinanceauthority.gov.

Item 19. Amend subrule 31.1(1) as follows:

31.1(1) *Location.* The main office of the council is located at 2015 Grand Avenue, Des Moines, Iowa 50312, the offices of the Iowa Finance Authority , located at the address set forth in rule 265—1.3(16). Office hours for the council shall be 8 a.m. to 4:30 p.m., Monday through Friday, excluding legal holidays. Written requests may be submitted to the council at this address. Information about the council is available at this Web site website address: http://www.iowafinanceauthority.gov. The council's telephone numbers are: (515)725-4900 (general); 1-800-432-7230 (toll-free); 1-800-618-4718 (TTY); and (515)725-4901 (facsimile).

Item 20. Amend rule 265—37.2(16) as follows:

265—37.2(16) Forms. Information and forms necessary for compliance with provisions of the law are available upon request from the Iowa Finance Authority , 2015 Grand Avenue, Des Moines, Iowa 50312 at the address set forth in rule 265—1.3(16). The telephone number of the authority is (515)725-4900. Information and forms are also available at www.iowafinanceauthority.gov.

Item 21. Amend subrule 44.1(3) as follows:

44.1(3) *Location where public may submit requests for assistance or obtain information.* Requests for assistance or information should be directed to the Iowa Finance Authority , 2015 Grand Avenue, Des Moines, Iowa 50312 at the address set forth in rule 265—1.3(16); telephone (515)725-4900. Requests may be made personally, by telephone, U.S. mail or any other medium available, between the hours of 8 a.m. and 4:30 p.m., Monday through Friday. Special arrangements for accessibility to the authority at other times will be provided as needed.

Iowa Department of Inspections and Appeals
Division of Administrative Hearings
Wallace State Office Building – Third Floor
Des Moines, Iowa 50309

UNITED NEIGHBORS, INC.,	)	Appeal No. 18IFA0002
	)	(Home Grant # 15-HM-511)
Appellant,	)	
	)	
v.	)	
	)	
IOWA FINANCE AUTHORITY,	)	**SUMMARY JUDGMENT**
	)	**RULING**
Respondent.	)	

This matter was originally scheduled for a hearing on January 30, 2019. However, on December 28, 2018, the Iowa Finance Authority (IFA) moved for summary judgment. In support of this motion, IFA submitted a brief and Exhibits A through G. Appellant United Neighbors, Inc., did not file any resistance or other response.

The issue certified by hearing through IFA's Procedural Order of March 23, 2018, is whether IFA's decision to terminate for cause the HOME program contract between IFA and United Neighbors and demand for repayment of the funds previously disbursed under this contract was unreasonable, arbitrary, capricious, or otherwise beyond the scope of the authority delegated to IFA.

The undersigned has determined that it is not necessary for a hearing on the Motion, but rather that it is appropriate for non-oral submission. Consequently, based on the documents properly submitted, the undersigned now proceeds to make the following ruling.

Summary Judgment Standards

Motions for summary judgment are specifically contemplated in the Iowa Finance Authority's rules. *See* 265 Iowa Administrative Code (IAC) 7.15(5). Motions for summary judgment shall comply with the requirements of Iowa Rule of Civil Procedure 1.981 and shall be subject to disposition according to the requirements of that rule. *Id.*

Summary judgment is proper if the "pleadings, depositions, answers to interrogatories, and admissions on file, together with the affidavits, if any, show that there is no genuine issue as to any material fact and that the moving party is entitled to judgment as a matter of law." Iowa Rule of Civil Procedure 1.981(3). The purpose of summary judgment is to avoid useless trials or hearings when the case can be decided as a legal matter. Sorenson v. Shaklee Corp., 461 N.W.2d 324,326 (Iowa 1990).

To determine whether there is a genuine issue of material fact, the trial court must examine the pleadings, depositions, answers to interrogatories, and admissions on file, together with the affidavits, if any. Iowa Rule of Civil Procedure 1.981(3). Where the only controversy concerns legal consequences flowing from undisputed facts, summary judgment is a proper remedy. American Soil Processing, Inc. v. Iowa Comprehensive Petroleum Underground Storage Tank Fund Board, 586 N.W.2d 325, 329 (Iowa 1998).

Findings of Fact

The following facts appear undisputed in the record.

United Neighbors, Inc., is a non-profit organization located in Davenport, Iowa. IFA is a State agency that is a recipient of federal grants awarded by the U.S. Department of Housing and Urban Development's HOME Investment Partnership Program ("Home") for Tenant-Based Rental Assistance ("TBRA"). The primary purpose of this program is to fund activities that build, buy or rehabilitate affordable housing for rent or home ownership or to provide direct rental assistance to low-income persons.

On August 5, 2015, IFA awarded United Neighbors $502,560 in HOME grant money to be used for TBRA purposes. This consisted of $483,400 in grant funds and $19,160 in administrative funds.

On August 19, 2015, those parties entered into a Subrecipient Contract governing the terms of the grant. Pursuant to the terms of that contract, as the "subrecipient" of HOME funds, United Neighbors was required to ensure that many standards are met regarding the provision of TBRA. The contract also contained a variety of record keeping and documentation requirements. With this grant in hand, United Neighbors then proceeded with grant funding for individual tenant recipients under the program.

In the Fall of 2016, there were some staffing changes at United Neighbors. On October 5, 2016, a United Neighbors employee named Evelyn Nelson emailed Rita Eble, a program analyst for IFA whose job duties include the administration of TBRA grants to its subrecipients. Nelson informed Eble about certain staff changes, including that she would become United Neighbors' new executive director after the previous executive director had retired.

On October 21, 2016, Eble made a visit to the United Neighbors offices. When she arrived, she found that the doors were locked and blocked by police tape. Nelson told Eble that there was a suspicion that some former United Neighbor employees had engaged in illegal conduct concerning the TBRA program. She also told Eble that the HOME tenant files were not compliant and that United Neighbors would be recertifying all current HOME tenant files. Due to this reported non-compliance, IFA immediately suspended the HOME grant.

On February 2, 2017, IFA staff held a telephone conference with Nelson and other United Neighbors staff regarding the status of the HOME funds and compliance with

the grant. United Neighbors representatives informed IFA staff that 21 of the original 104 tenants had been recertified as eligible for the HOME program. IFA asked United Neighbors to provide files for those 21 tenants. Eble later conducted an in-depth review of five of those files to gauge their level of compliance with the terms of the grant award.

In particular, Eble determined that, of the five files, one of the tenants was income ineligible to have even received a grant. She also determined that the other four files were missing information or had inaccurate award calculations. Such missing or inaccurate information included income qualifications, rent, occupancy, landlords, third-party verifications, inspections, lead based paint requirements, leases, and lease addendums. Several of these tenants had been overpaid.

On March 6, 2017, IFA sent United Neighbors a letter noting the various discrepancies in the five files. IFA concluded that "the administration of the TBRA grant did not follow federal rules and regulations." It therefore declined to provide further funds to United Neighbors for their HOME grant. The particular discrepancies noted for each file were noted as follows:

> Tenant File 1: While the TBRA portion of the rent should have been $133 per month, this tenant was actually awarded $343. Consequently, this household was overpaid by $1,050. Also, the electric and gas costs were not in the file, the lease application was not signed, and there was no lead based paint inspection documentation.
>
> Tenant File 10: This household was actually found to be ineligible for assistance because its income exceeded the cap. There were also different TBRA award letters, each listing a different amount. The file was lacking two income affidavits and signatures. Also, there was no lead based paint inspection and the household received additional assistance that was not counted toward its income. In total, this household was overpaid $6,892.
>
> Tenant File 2: The TBRA rent portion was calculated too low. The lease did not indicate what utilities were paid by the tenant and that lease was unreadable in some areas. The file also lacked inspection documentation and the lead based paint inspection documentation.
>
> Tenant File 11: The TBRA award was miscalculated and United Neighbors paid the landlord even more than that miscalculated amount, leading to an overpayment of $655. In addition, the lease was not signed and it did not indicate what utilities the tenant was responsible for. The self-sufficiency matrix was not completed and there was no lead based paint inspection documentation.
>
> Tenant File 19: While the TBRA portion of the rent should have been $166 per month, United Neighbors actually paid this applicant $610 per month for rent, causing an overpayment of $1,776. The file also had no utility costs documented, there was no lead based paint documentation, there was no self-sufficiency matrix, and the lease documents did not show required addenda.

In a March 22, 2017, follow-up letter IFA Associate General Counsel Joanna Wilson informed United Neighbors that it was in default of the grant, noting various sections of the contract. Due to that default, IFA terminated the grant for cause and demanded repayment of $235,600, which was the full amount of HOME funds that by that time had been disbursed to United Neighbors. In particular, United Neighbors was noted to be in default for the following reasons:

- Noncompliance in that it had admitted a noncompliance and failed to correct it.
- Noncompliance in that that it had violated a requirement to provide certification of no lead based paint for tenant properties.
- Misspending in spending funds improperly to pay Tenant #10's delinquent utility bill.
- Failing to provide enforcement by failing to properly calculate rent subsidies and obtain necessary documentation to certify tenants as eligible.
- Failing to comply with laws by not following various federal rules and regulations.

On April 6, 2017, United Neighbors appealed the default and termination notice. In its appeal, United Neighbors acknowledged that a portion of the grant funds were not used for legitimate TBRA expenses. However, it submits that the Default and Termination Notice is unreasonable because the deficiencies noted are based on a small sample size and because some grant funds were provided to qualified recipients and used for their intended purpose. United Neighbors also asks for consideration of the fact that its new staff were diligent in addressing the issue with IFA and in seeking to cure the deficiencies.

In its summary judgment motion, IFA now argues that IFA's administrative rules unambiguously authorized it to terminate the grant and demand full reimbursement, and that the plain language of the grant agreement supports its decision to terminate the agreement and demand full repayment.

Conclusions of Law

Federal regulations require agencies such as IFA to ensure "that HOME funds are used in accordance with all program requirements and written agreements, and taking appropriate action when performance problems arise." 24 CFR 92.504. IFA's rules at the time of this series of events also required recipients to comply with IFA regulations and all applicable federal regulations. 265 Iowa Administrative Code (IAC) 39.8.

The Grant Agreement therefore is binding on the parties. Among other things, that agreement provides for a number of factors that would constitute a default, including material misrepresentations, noncompliance, misspending, abandonment, failure to comply with laws, and failure to fulfill subrecipient duties. *See* Contract Article 11.1. In the event of a default, IFA is authorized to temporarily withhold cash payments, disallow certain costs, or require immediate repayment of the full amount of HOME funds disbursed. *Id.* at 11.2. IFA is also authorized to terminate the contract, for cause,

in whole or in part whenever it determines that the subrecipient had failed to comply with the terms and conditions of the contract. *Id.* at 11.6(a). Upon notice, and by discretion of IFA, the subrecipient must return all costs previously paid, which are subsequently determined to be unallowable. *Id.* at 11.7(b).

In a similar vein, IFA's rules further provide that

> At any time, IFA may, for cause, find that a recipient is not in compliance with the requirements of this program. At IFA's discretion, remedies for noncompliance may include, but not be limited to, penalties up to and including the return of program funds to IFA. Reasons for a finding of noncompliance include the recipient's use of funds for activities not described in the contract, the recipient's failure to complete funded activities in a timely manner, the recipient's failure to comply with applicable state of local rule or regulations of the lack of continuing capacity of the recipient to carry out the approved activities in a timely manner.

265 Iowa Administrative Code (IAC) 39.9(9).

Federal regulations contain many specific requirements about eligibility for the grants, the amount of the grant, documentation, and type of housing. As noted above, the subrecipient, in this case United Neighbors, was required to ensure compliance with all of these standards. For example, Federal regulations speak to the permissible amount of rent subsidies, inspection requirement, documentation requirements, and housing quality standards. *See* 24 CFR 92.209, .251, and .355.

The applicable rules and regulations obligate IFA to ensure the subrecipient's compliance with those rules and regulations. IFA certainly, therefore, was within its right to inspect United Neighbor's records and gauge its level of compliance. The undisputed record in this case supports that there were vast and significant deficiencies in the amount of assistance United Neighbors was providing, its documentation of various program requirements, and the correct expenditures of funds. Although IFA did review only a small sample size of five files, the fact is that every single one of those files had serious shortcomings, including providing assistance to an ineligible household and significantly overpaying three others. That finding reasonably cast doubt on the soundness of every other grant, the correctness of the amounts, and their compliance with all standards and documentation requirements.

The rules and the contract all provide IFA the broad authority to terminate a grant and to seek recoupment of all disbursed funds. First, IFA is authorized to declare a default on upon multiple grounds, including noncompliance, misspending, and failure to fulfill subrecipient duties. The "for cause" standard in the contract applies "whenever the Authority determines that the Subrecipient has failed to comply with the terms and conditions of the Contract, and with HOME regulation . . . ." Upon termination, IFA has the discretion to order United Neighbors immediately repay the full amount of HOME funds disbursed.

No genuine issue of material fact exists as to whether any of these standards were met given the exhaustive list of noncompliance items noted above. None of the files reviewed met the standards expected of subrecipients of such funds. As a recipient of such a significant amount of public dollars, United Neighbors had high expectations of compliance. United Neighbors was noncompliant in countless respects, IFA properly declared them in default, and acted within its broad discretion to seek repayment of all funds.

Order

IFA's Motion for Summary Judgment is hereby GRANTED. IFA's decision to terminate the grant and demand full repayment of the disbursed funds is affirmed.

The hearing, previously scheduled for January 30, 2019 is canceled.

Dated this 28th day of January, 2019.

David Lindgren
Administrative Law Judge
515-281-7148
david.lindgren@dia.iowa.gov

cc: Emily Willits (by Email at emily.willits@ag.iowa.gov)
Frank Berka (by Email at frank124@mchsi.com)
Latrice Lacey (by Email at llacey21@gmail.com)

265—7.27(17A) Appeals and review.

7.27(1) Appeal by party. Any adversely affected party may appeal a proposed decision to the board of the authority within 30 days after issuance of the proposed decision.

7.27(2) Review. The board of the authority may initiate review of a proposed decision on its own motion at any time within 30 days following the issuance of such a decision.

7.27(3) Notice of appeal. An appeal of a proposed decision is initiated by filing a timely notice of appeal with the authority. The notice of appeal must be signed by the appealing party or a representative of that party and contain a certificate of service. If a

member of the authority's board or the authority initiates review of a proposed decision, the executive director shall mail a notice of review to all parties. The notice of appeal or the notice of review shall specify: a. The parties initiating the appeal; b. The proposed decision or order appealed from; c. The specific findings or conclusions to which exception is taken and any other exceptions to the decision or order; d. The relief sought; e. The grounds for relief

IOWA FINANCE AUTHORITY

To: Iowa Finance Authority Board of Directors

From: Ashley Jared, Elizabeth Krugler

Date: January 30, 2019

Re: February 2019 Board Report

Annual Report

The FY18 annual report, themed "Iowa Finance Authority Proud" is available at: Iowa-Proud.com

The report features an overview of our FY18 investments by county and congressional district as well as the impact of each program since inception.

The web site also showcases testimonials from Iowans who have benefitted from our programs and the pride they feel in accomplishing their goals with the assistance of an IFA program.

The report was sent to all IFA contacts and we will continue to share the testimonials and impact of our programs across t the state. IFA staff and Board members are encouraged to share the report and testimonials on social media using #IFAProud.

2019 Homeownership Marketing Campaign

We will be announcing the 2019 homeownership campaign at the lender luncheon on Feb. 5. The campaign theme will center on "I believe in Real Money" – this aims to break the misperceptions that our programs are too good to be true. We'll be tracking the contact information of individuals who enter their information on the campaign landing page so we can direct them to a lender and track the conversion of respondents to IFA home buyers to prove the return on investment at the conclusion of the campaign.

The media plan includes a combination of digital ads, social media, connected tv and search engine optimization to allow us to reach our target audience and meet the campaign goal of increasing loan volume by 30 percent.

News:

Jan. 21: Iowa Finance Authority and Iowa Department of Natural Resources Announce $64 Million in Water Quality Loans to 17 Communities

Upcoming Events

Feb. 6-7:	Iowa Professional Agricultural Student Organization Conference, Centerville
Feb. 12:	Beginning Farmer Workshop, Greene
Feb. 19:	Northwest Iowa Ag Outlook Conference, Spencer
March 18-19:	Iowa Bankers Association Annual Ag Conference, Ames
March 29:	Drake Real Estate Reception, Des Moines
April 3:	Iowa Mortgage Association Spring Conference, Bettendorf
April 11:	Iowa Rural Development Summit, Grinnell

IOWA FINANCE AUTHORITY

Investment Report

December 31, 2018

Table of Contents

I. IFA Investment Summary & Market Update

II. Investment Composition

III. Guaranteed Investment Contract (GIC) listing

IV. Certificates of Deposit listing

V. WAC Return vs. Treasury Benchmarks

VI. Liquidity, Asset Class & Market Value reports by Fund

- a. General Fund
- b. Single Family Restricted Housing Fund
- c. Multifamily Indentures
- d. Miscellaneous Restricted Funds
- e. SRF MTA Equity Accounts
- f. SRF Program & Admin Funds

IOWA FINANCE AUTHORITY

Finance & Investment Summary

- The Federal Reserve increased its key interest rate by 0.25% in September 2018 and December 2018. The federal funds rate is currently at the 2.25% to 2.50% target range. Current IFA money market accounts are yielding around 2.25%.

Sweep Accounts	*Fund Manager*	*Fund Type*	*S&P*	*Moodys*	*12/31//18 Yield*	*12/31/17 Yield*
General Fund	Goldman Sachs	Govt Institutional #465	NR	Aaa-mf	2.3009%	1.2025%
Single Family RHF	Goldman Sachs	Treasury Instr. #506	AAAm-G	Aaa-mf	2.2154%	1.1605%
Single Family 1991	Goldman Sachs	Treasury Instr. #506	AAAm-G	Aaa-mf	2.2154%	1.1605%
Single Family 2009	Goldman Sachs	Govt Institutional #465	AAAm-G	Aaa-mf	2.3009%	1.2025%
Multifamily	Morgan Stanley	Govt Inst. #8302	NR	Aaa-mf	2.3013%	1.2064%
SRF Program/Admin	Goldman Sachs	Govt Institutional #465	NR	Aaa-mf	2.3009%	1.2025%
SRF MTA Equity	Blackrock	Federal Sec T-Fund #60	AAAm	Aaa-mf	2.2727%	1.1789%
Misc Restricted Funds	Goldman Sachs	Govt Institutional #465	NR	Aaa-mf	2.3009%	1.2025%

- The Single Family 2018 CDE bond issue in the amount of $58,995,000 closed on October 11, 2018. During the 2nd half of 2018, IFA purchased **$64.1 million** of MRB-eligible mortgage-backed securities with the 2018 AB and 2018 CDE bond proceeds, 2018 AB contributed funds, Taxable Retired funds and recycled mortgage principal from other bond series within the 1991 Indenture.

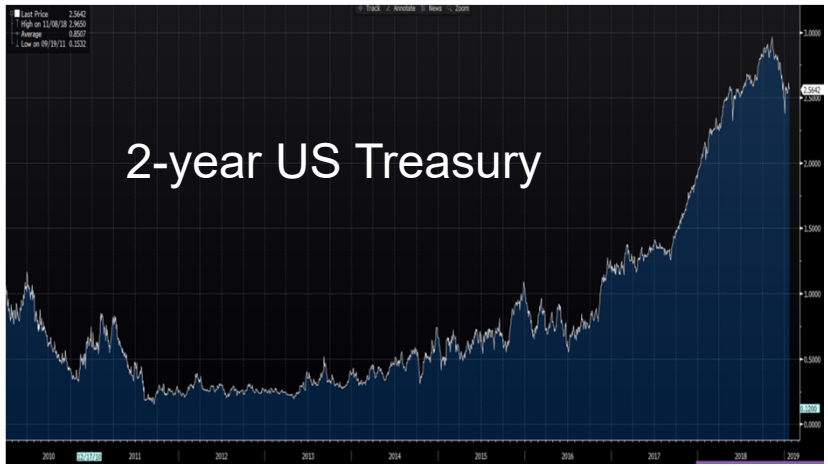
- IFA sold **$64.0 million** of mortgage-backed securities in the TBA and Specified Pool market during the2nd half of 2018 for a gain of $1.63 million. The loans were associated with Homes for Iowans loan products (non-MRB eligible), and all purchases and sales of the MBS were conducted through the 1991 Indenture Restricted Housing Fund.

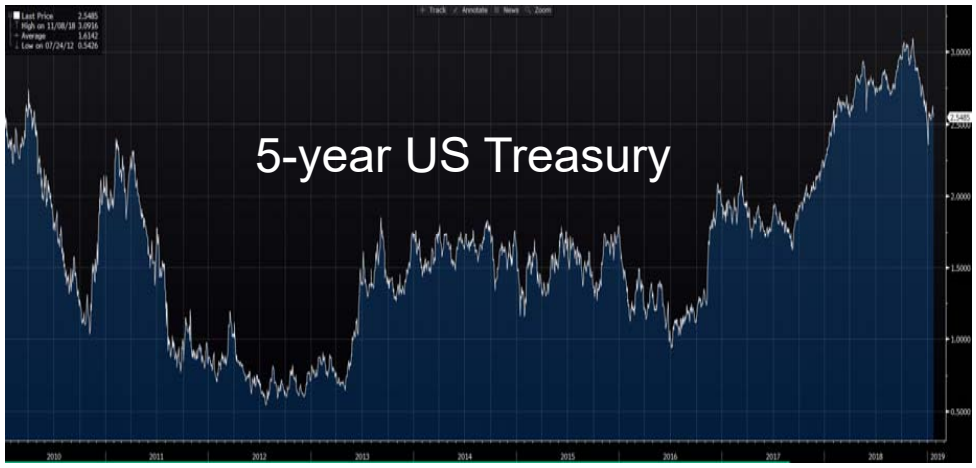
- With Board action on December 5, 2018, IFA has extended the $30 million warehouse line of credit with Idaho Housing & Finance Association to December 31, 2019. Idaho uses the Line of Credit to purchase IFA's single family loans from participating lenders. This arrangement allows IFA to earn the full mortgage rate of interest on each loan (less 0.15% fee) from the time period when the loan is purchased by Idaho to the settlement of the mortgage-backed security by IFA. IFA began the warehouse advances on 1/29/16, and has realized $**1.96 million of warehouse loan interest income** through 12/31/18.

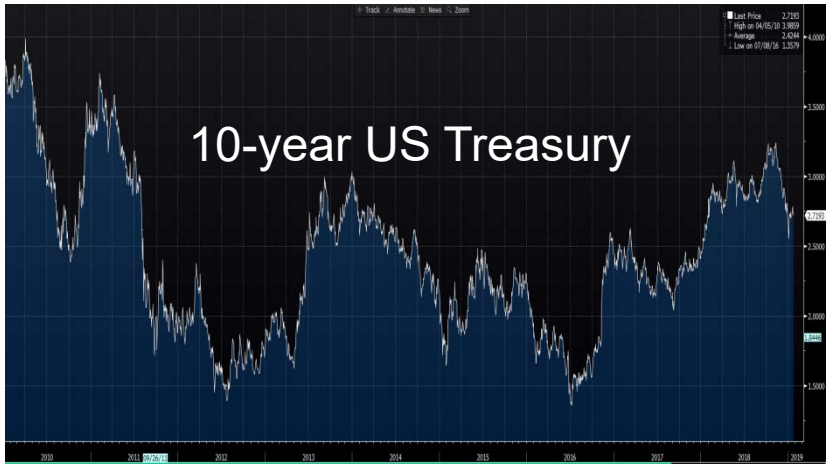
- IFA's Issuer Credit Rating from Standard & Poor's was affirmed at AA (positive outlook) during June 2018.

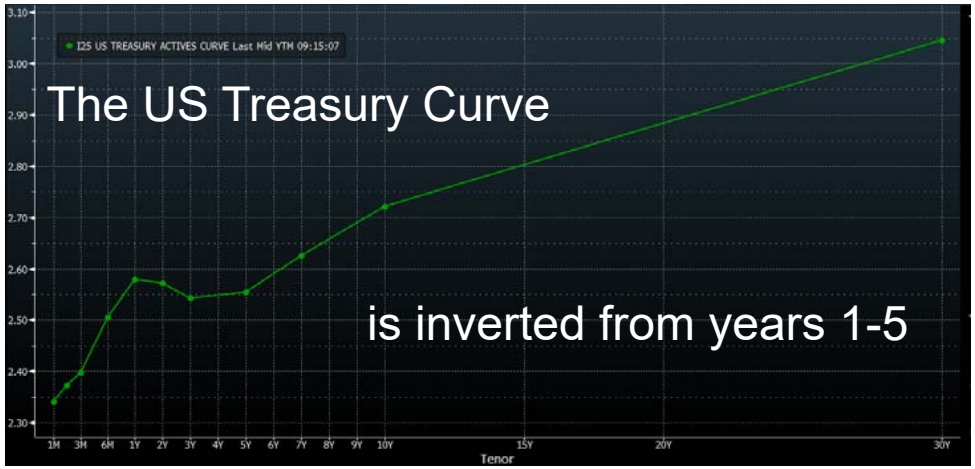
IOWA FINANCE AUTHORITY

US Treasury Yields (Jan 2010-January 2019) & Yield Curve Comparison





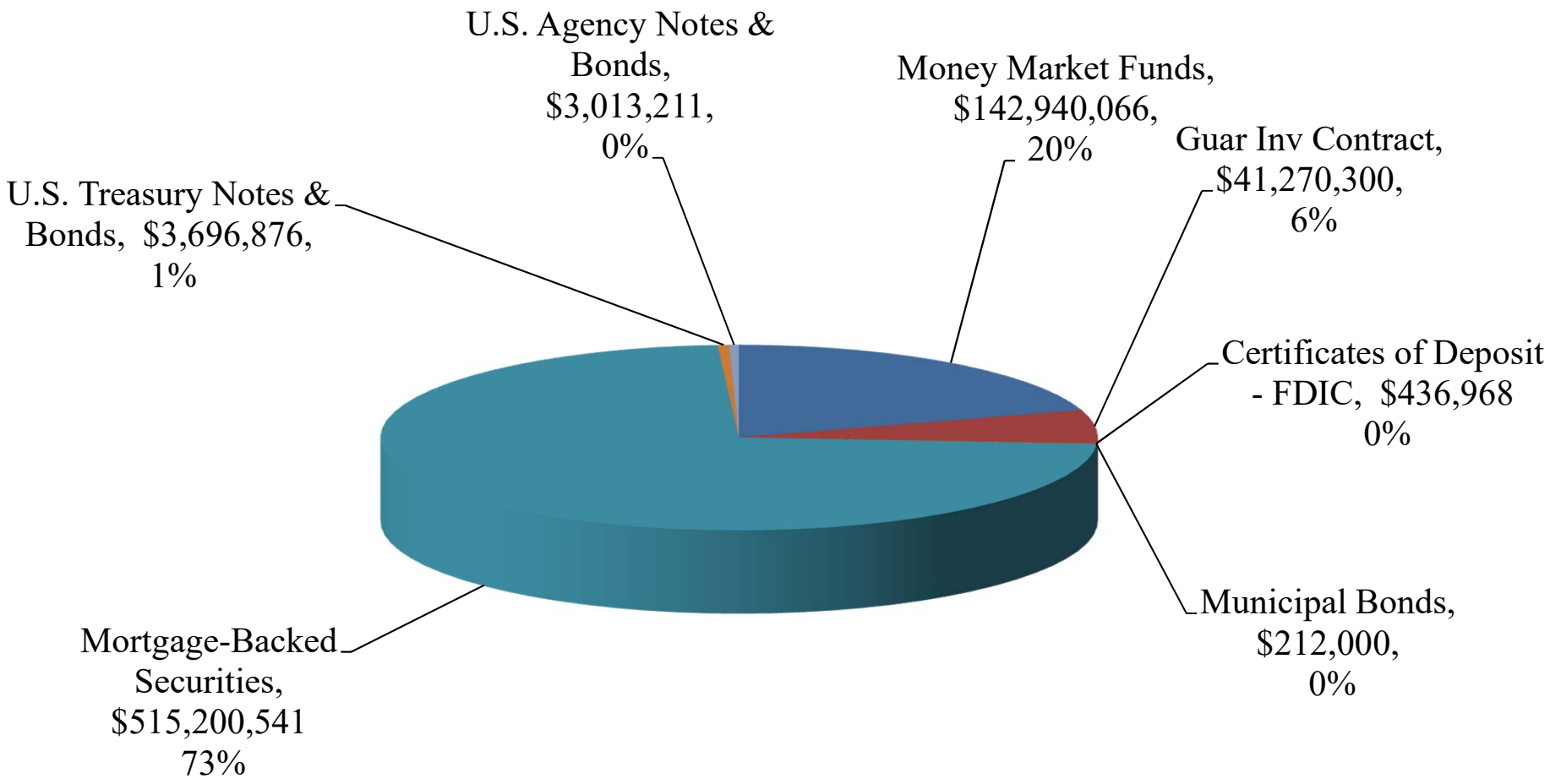




IOWA FINANCE AUTHORITY

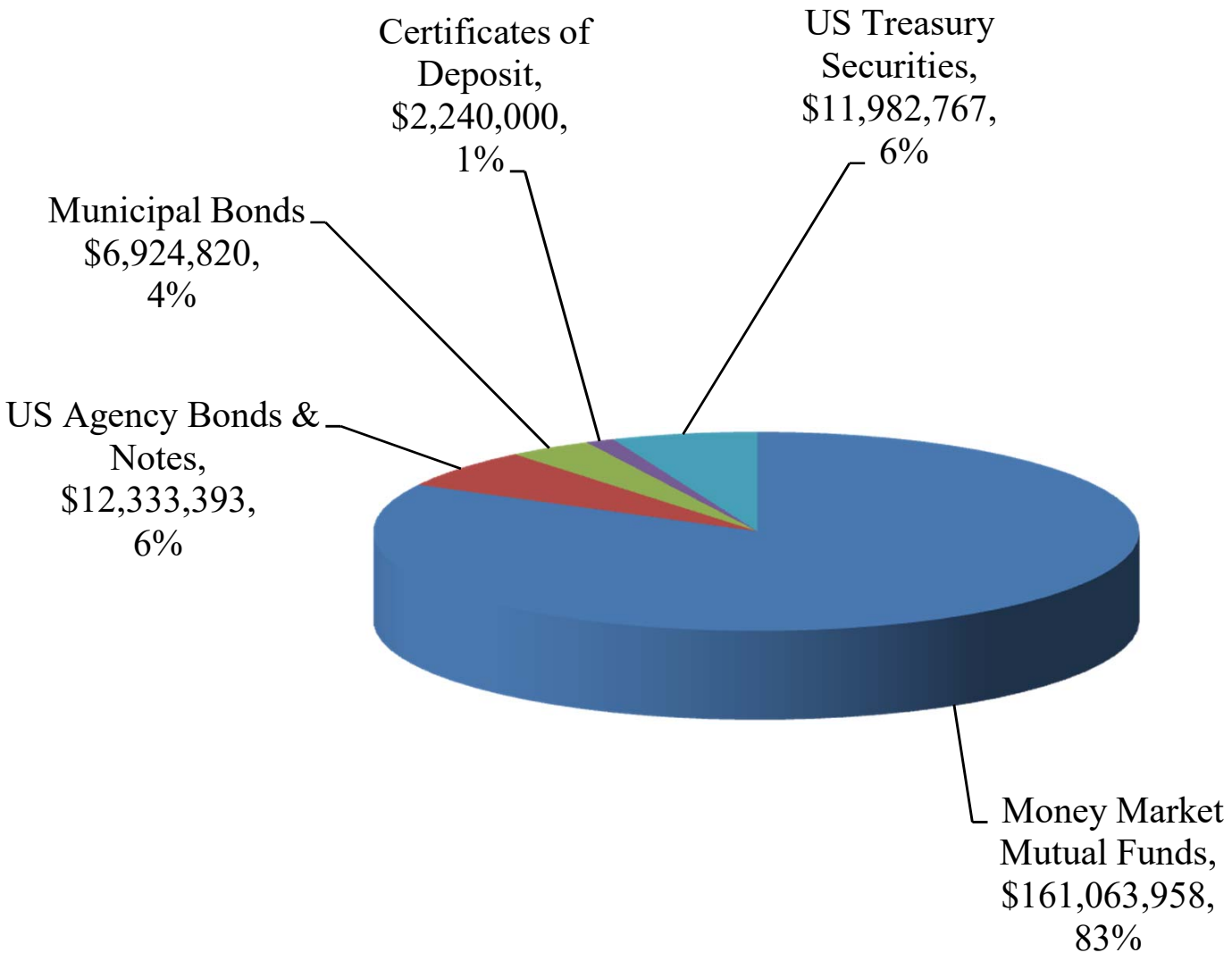
Total Housing Agency Investments = $706,769,962

Housing Agency & AG Division
Investment Composition as of 12/31/18



Total SRF Investments = $194,644,938

State Revolving Fund
Investment Composition 12/31/18



Iowa Finance Authority
Guaranteed Investment Contract Summary
12/31/18

	Provider Ratings						Outstanding GIC Balances			
	Standard & Poor's		Moody's							
Provider	Short-term	Long-term	Short-term	Long-term	Interest Rate	Bond Series	Single Family	Multifamily	Total	% of total
Societe Generale *	A-1	A	P-1	A1	7.82%	1978 A	0	41,270,300 *	41,270,300	100.0%
Totals							$ 0	$ 41,270,300	$ 41,270,300	100.0%

* Investment Agreement is collateralized at 105% with U.S. Government backed securities.

Iowa Finance Authority
Summary of Certificates of Deposit
12/31/18

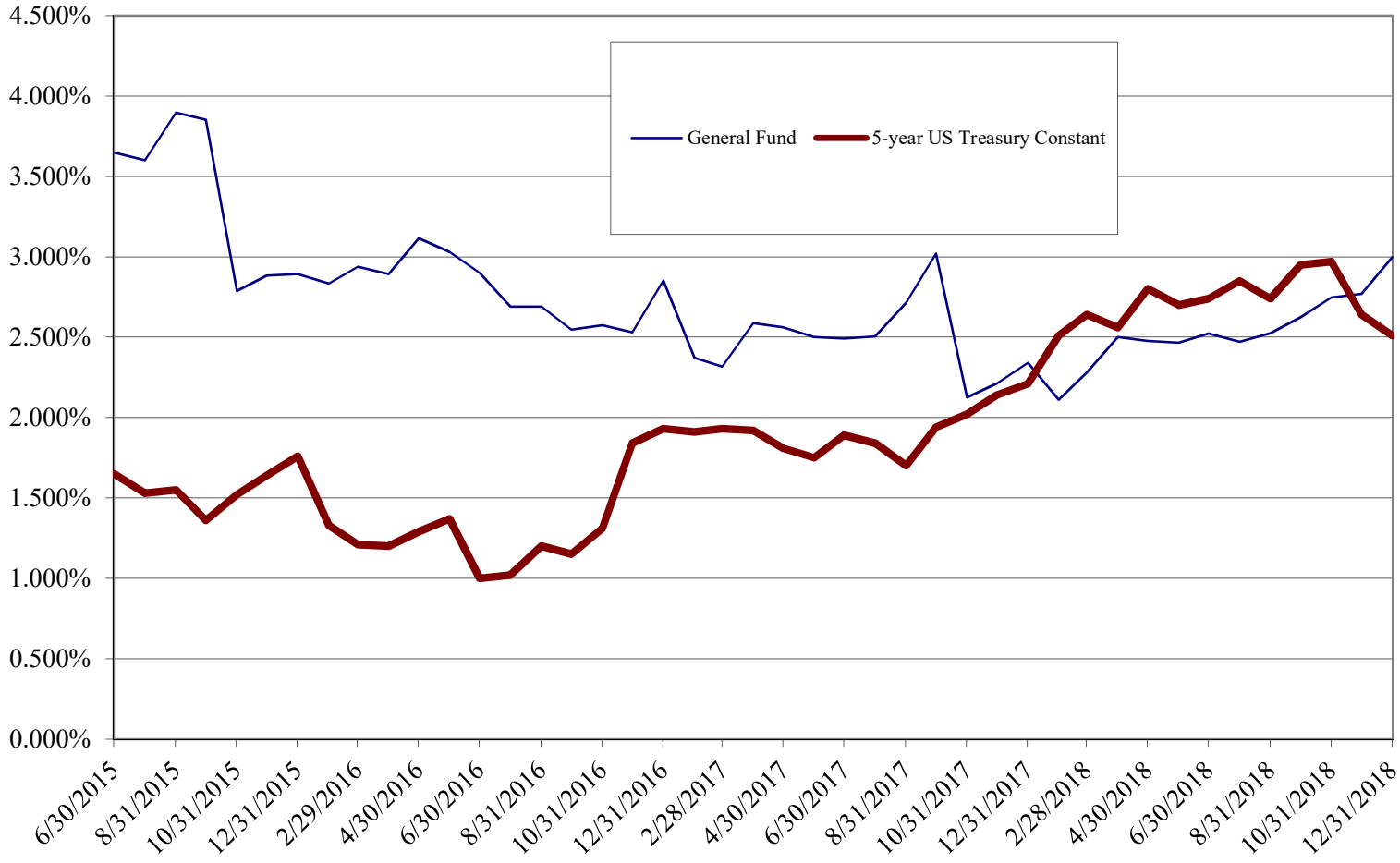
FDIC Cert #	Institution Name	City	State	Fund	Par Amount	Maturity	Moody's	S&P	Fitch
Negotiable CD's held at Wells Fargo Custodian									
35328	American Express Bank, FSB *	Salt Lake City	UT	SRF Program/Admin	$ 247,000	8/29/2022	A2 / P-1	A- / A-2	A / F1+
27471	American Express Centurion Bank *	Salt Lake City	UT	SRF Program/Admin	$ 247,000	4/5/2021	A2 / P-1	A- / A-2	A / F1+
3510	Bank of America, NA	Charlotte	NC	SRF Program/Admin	$ 246,000	8/17/2020	Aa3/P-1	A+/A-1	AA-/F1+
33954	Capital One Bank USA NA	Glen Allen	VA	SRF Program/Admin	$ 247,000	7/15/2020	Baa1/P-1	BBB+/A-2	A-/F1
7213	CitiBank, NA	Sioux Falls	SD	SRF Program/Admin	$ 246,000	7/13/2021	A1/P-1	A+/A-1	A+/F1
33778	GE Capital Bank	Salt Lake City	UT	General Fund	$ 200,000	10/2019 & 2/2020	NR	NR	NR
33124	Goldman Sachs Bank USA	New York	NY	SRF Program/Admin	$ 245,000	10/31/2023	A1 / P-1	A+ / A-1	A+ / F1+
57890	HSBC Bank USA, NA	McClean	VA	SRF Program/Admin	$ 247,000	10/24/2019	Aa3/P-1	AA-/A-1+	AA-/F1+
628	JP Morgan Chase Bank, N.A.	Columbus	OH	SRF Program/Admin	$ 125,000	8/1/2019	Aa2 / P-1	A+ / A-1	AA / F1+
32992	Morgan Stanley Bank, N.A.	Salt Lake City	UT	SRF Program/Admin	$ 245,000	11/23/2022	A1 / P-1	A+ / A-1	A+ / F1
3511	Wells Fargo Bank, N.A.	Sioux Falls	SD	SRF Program/Admin	$ 245,000	4/2020 & 7/2021	Aa2 / P-1	A+ / A-1+	AA- / F1+
			Subtotal		$ 2,540,000				
Non-Negotiable CD's held at Institution									
n/a	Veridian Community Credit Union	Waterloo	IA	Agricultural Division	$ 236,968	5/4/2019	NR	NR	NR
n/a	FHLB Des Moines	Des Moines	IA	Multifamily	$ 47,000	2/27/2019	Aaa	AA+	AAA
			Subtotal		$ 283,968				
			Grand Total		$ 2,823,968				

* Entities merged on April 1, 2018 to form American Express National Bank (A2/P-1, A-/A-2, A/F1). Prior CD issuance is still separately and fully insured.

Total Investments =
$7.0 million

WAM @ 12/31/18 =
1.71 years

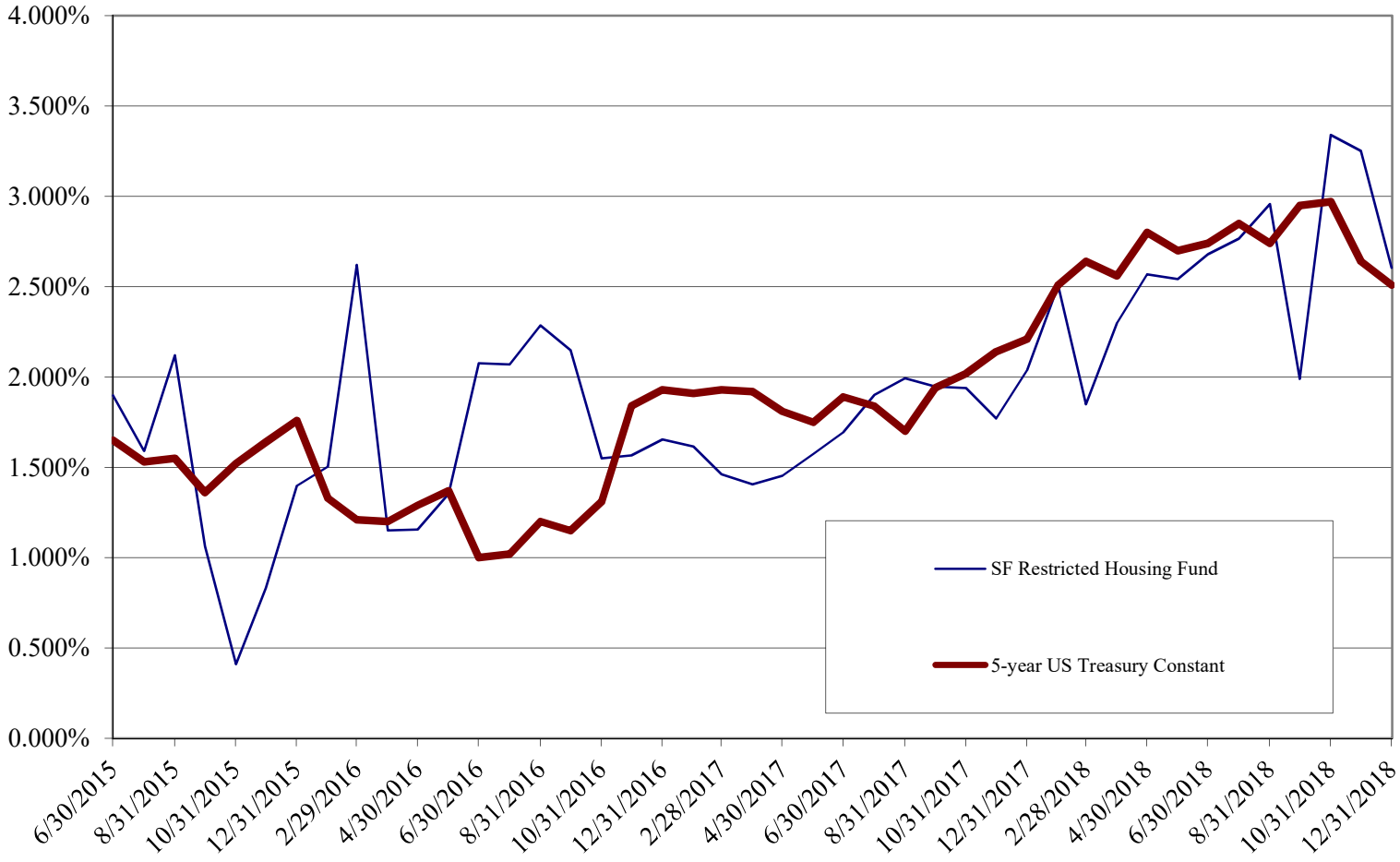
General Fund
WAC Annualized Return vs. Benchmark



Total investments = $53.5 million

SF Restricted Housing Fund + Line of Credit
WAC Annualized Return vs. Benchmark

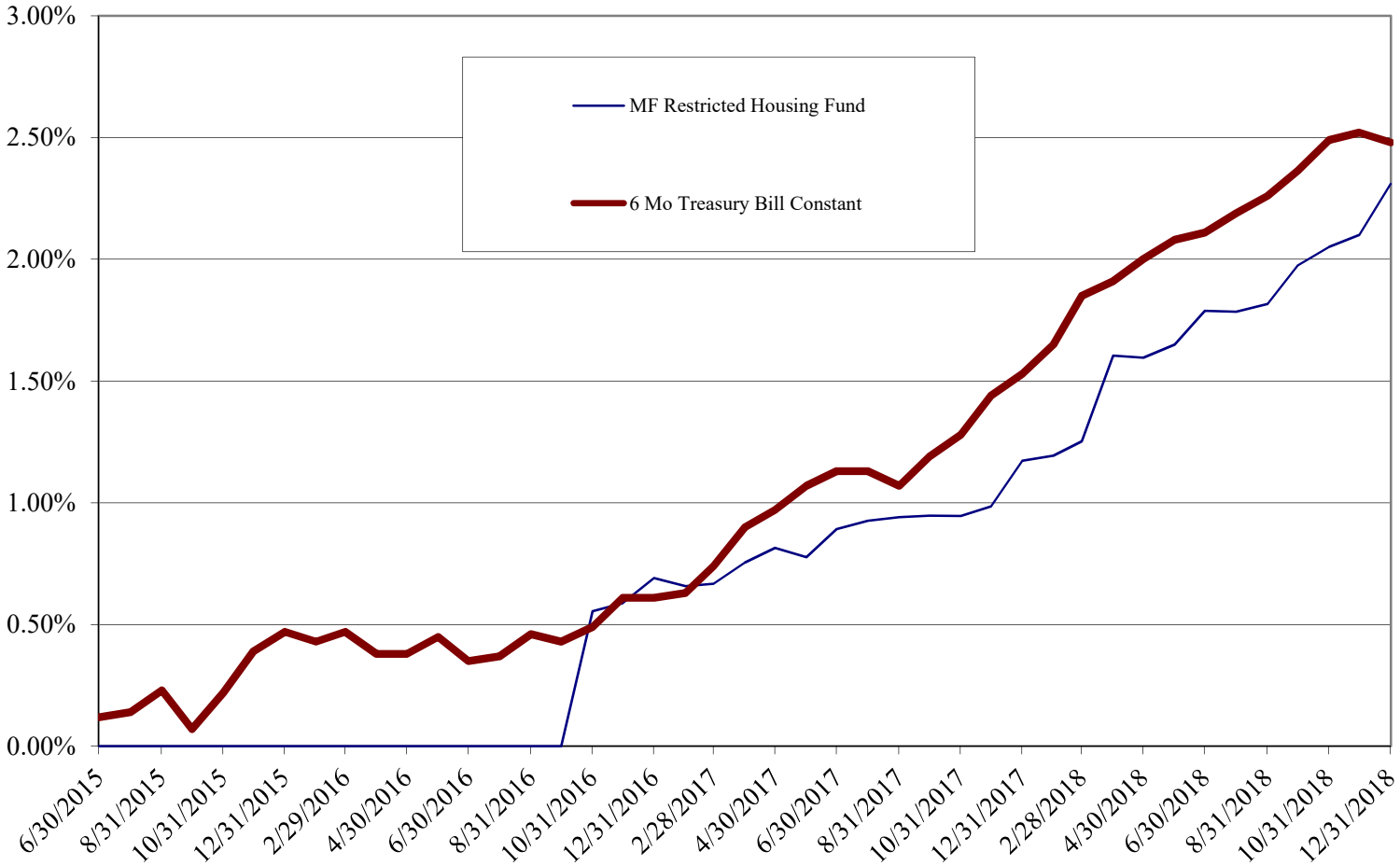
WAM @ 12/31/18 = 0.33 years



Total Investments =
$9.1 million

WAM @ 12/31/18 =
1 day

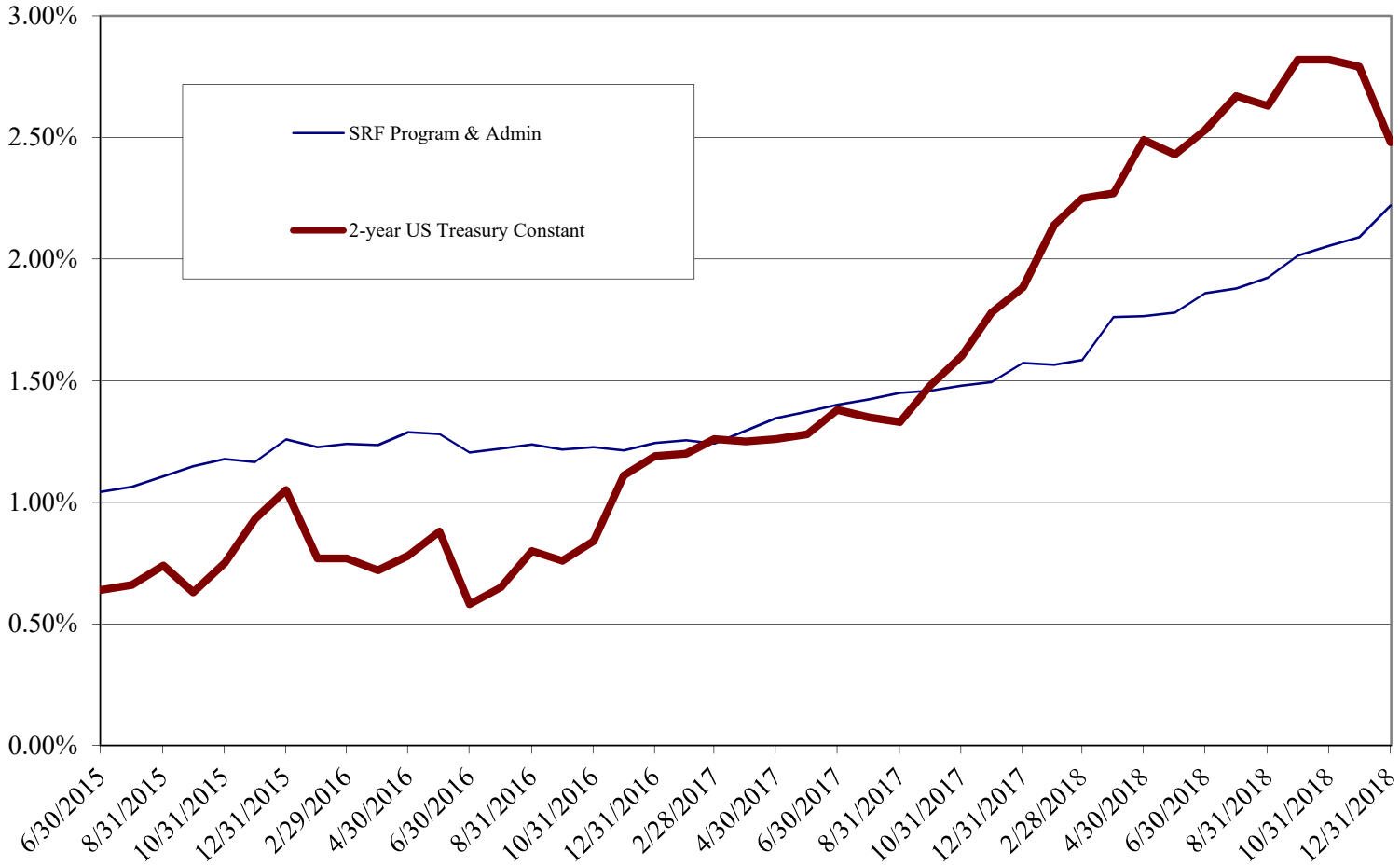
Multifamily Restricted Housing Fund
WAC Annualized Return vs. Benchmark



Total Investments =
$66.2 million

WAM @ 12/31/18 =
0.63 years

SRF Program & Admin
WAC Annualized Return vs. Benchmark

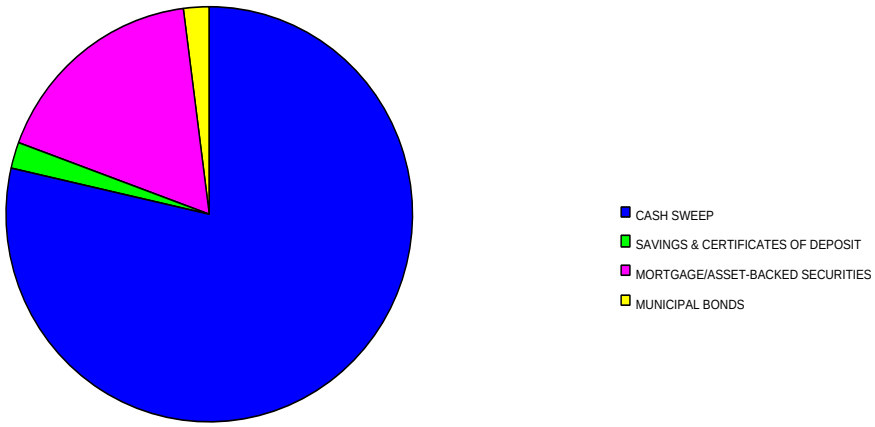


Asset Allocation Report
By Industry Class
IOWA FINANCE AUTHORITY

General Reporting
From Month End 12/31/2018
01/04/2019 04:26:40 PM AST

ACCOUNT: **IFA GENERAL FUND CUSTODY ACCT**

Asset Allocation



Asset Class	% of Total	Market Value
NET CASH		
NET CASH		
NET CASH	(.01)	($970.52)
TOTAL NET CASH	**(.01)**	**($970.52)**
CASH EQUIVALENTS		
CASH SWEEP		
NON-PROPRIETARY FUNDS	77.42	$5,422,871.47
SAVINGS & CERTIFICATES OF DEPOSIT		
DISCOUNT CERTIFICATES OF DEPOSIT	2.84	$199,102.00
TOTAL CASH EQUIVALENTS	**80.26**	**$5,621,973.47**
BONDS & NOTES		
MORTGAGE/ASSET-BACKED SECURITIES		
US GOVERNMENT MORTGAGE POOL	17.41	$1,219,499.45
MUNICIPAL BONDS		
MUNICIPAL TAXABLE	2.35	$164,386.20
TOTAL BONDS & NOTES	**19.76**	**$1,383,885.65**
TOTAL	**100.00**	**$7,004,888.60**

END OF REPORT

Market/Cost Value Comparison Report
By Industry Class
IOWA FINANCE AUTHORITY

General Reporting
From Month End 12/31/2018
01/04/2019 04:22:24 PM AST

ACCOUNT: **IFA GENERAL FUND CUSTODY ACCT**

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
NET CASH										
NET CASH										
	.0000		($970.52)	($970.52)	$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	**.0000**		**($970.52)**	**($970.52)**	**$.00**	**.00**			**.0000**	**.00**
CASH SWEEP										
NON-PROPRIETARY FUNDS										
VP5000154	5,422,871.4700		$5,422,871.47	$5,422,871.47	$.00	.00			.0000	.00
GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT INSTITUTIONAL FUND #465										
SUBTOTAL	**5,422,871.4700**		**$5,422,871.47**	**$5,422,871.47**	**$.00**	**.00**			**.0000**	**.00**
SAVINGS & CERTIFICATES OF DEPOSIT										
DISCOUNT CERTIFICATES OF DEPOSIT										
36161TUZ6	100,000.0000	10/25/2019	$99,719.00	$100,000.00	($281.00)	(.28)	N/A	N/A	.0000	.00
GE CAPITAL BANK CERT OF DEPOSIT DTD 10/25/13 2.300 10/25/2019										
36163CLH1	100,000.0000	02/28/2020	$99,383.00	$100,000.00	($617.00)	(.62)	N/A	N/A	.0000	.00
GE CAPITAL BANK CERT OF DEPOSIT DTD 02/28/14 2.200 02/28/2020										
SUBTOTAL	**200,000.0000**		**$199,102.00**	**$200,000.00**	**($898.00)**	**(.45)**			**.0000**	**.00**
MORTGAGE/ASSET-BACKED SECURITIES										
US GOVERNMENT MORTGAGE POOL										
31294CG64	80,008.8900	01/01/2030	$83,230.05	$80,008.89	$3,221.16	4.03	N/A	N/A	.0000	.00
FED HOME LN MTG CORP POOL #C35621 DTD 01/01/00 7.000 01/01/2030										
31369K3D5	7,354.0100	11/01/2024	$7,891.00	$7,354.01	$536.99	7.30	N/A	N/A	.0000	.00
FED NATL MTG ASSN POOL #213296 DTD 11/01/94 6.2500 11/01/2024										
31369K3E3	32,104.9700	09/01/2024	$32,371.76	$32,104.97	$266.79	.83	N/A	N/A	.0000	.00
FED NATL MTG ASSN POOL #213297 DTD 12/01/94 6.9000 09/01/2024										
31373TE22	15,950.1600	04/01/2025	$15,958.61	$15,950.16	$8.45	.05	N/A	N/A	.0000	.00
FED NATL MTG ASSN POOL #302653 DTD 04/01/95 6.2500 04/01/2025										
31373TEY2	11,636.3300	03/01/2025	$11,642.26	$11,636.33	$5.93	.05	N/A	N/A	.0000	.00
FED NATL MTG ASSN POOL #302651 DTD 03/01/95 6.2500 03/01/2025										
31378KJ62	10,059.7800	06/01/2030	$10,068.53	$10,059.78	$8.75	.09	N/A	N/A	.0000	.00
FEDERAL NATL MTG ASSN POOL #400885 DTD 06/01/00 06/01/2030										

ACCOUNT: IFA GENERAL FUND CUSTODY ACCT
* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
31378KJ70	25,474.6200	07/01/2030	$25,647.59	$25,474.62	$172.97	.68	N/A	N/A	.0000	.00
	FED NATL MTG ASSN POOL #400886 DTD 07/01/00 6.650 07/01/2030									
31378KJS4	2,926.8400	12/01/2027	$2,928.13	$2,926.84	$1.29	.04	N/A	N/A	.0000	.00
	FED NATL MTG ASSN POOL #400873 DTD 04/01/98 6.5500 12/01/2027									
31378KJV7	22,754.5600	11/01/2027	$22,792.79	$22,754.56	$38.23	.17	N/A	N/A	.0000	.00
	FED NATL MTG ASSN POOL #400876 DTD 11/01/98 6.150 11/01/2027									
31378KJW5	30,553.6600	02/01/2029	$30,685.35	$30,553.66	$131.69	.43	N/A	N/A	.0000	.00
	FED NATL MTG ASSN POOL #400877 DTD 2/1/99 5.950 2/1/2029									
31385SGD4	32,670.2900	09/01/2030	$32,860.10	$32,670.29	$189.81	.58	N/A	N/A	.0000	.00
	FED NATL MTG ASSN POOL #551096 DTD 09/01/00 6.650 09/01/2030									
31385SGE2	16,387.4100	09/01/2030	$16,400.52	$16,387.41	$13.11	.08	N/A	N/A	.0000	.00
	FED NATL MTG ASSN POOL #551097 DTD 09/01/00 6.650 09/01/2030									
31385SGK8	31,846.3000	12/01/2030	$32,051.39	$31,846.30	$205.09	.64	N/A	N/A	.0000	.00
	FED NATL MTG ASSN POOL #551102 DTD 12/01/00 6.650 12/01/2030									
31385SGL6	88,263.8400	01/01/2031	$94,696.51	$88,263.84	$6,432.67	7.29	N/A	N/A	.0000	.00
	FED NATL MTG ASSN POOL #551103 DTD 01/01/01 6.650 01/01/2031									
31387E4J3	48,888.4600	05/01/2031	$49,762.10	$48,888.46	$873.64	1.79	N/A	N/A	.0000	.00
	FED NATL MTG ASSN POOL #582325 DTD 05/01/01 6.275 05/01/2031									
31387E4Q7	22,290.4300	10/01/2031	$22,332.34	$22,290.43	$41.91	.19	N/A	N/A	.0000	.00
	FED NATL MTG ASSN POOL #582331 DTD 10/01/01 6.275 10/01/2031									
31389X6H1	39,043.8900	05/01/2032	$39,184.84	$39,043.89	$140.95	.36	N/A	N/A	.0000	.00
	FED NATL MTG ASSN POOL #639072 DTD 05/01/02 6.065 05/01/2032									
31418A6X1	1,187.9800	01/01/2044	$1,193.67	$1,187.98	$5.69	.48	N/A	N/A	.0000	.00
	FED NATL MTG ASSN POOL #MA1785 DTD 01/01/14 3.500 01/01/2044									
36179NM88	33,771.4600	02/20/2043	$32,693.81	$33,771.46	($1,077.65)	(3.19)	N/A	N/A	.0000	.00
	GOVT NATL MTG ASSN II POOL #MA1283 DTD 09/01/13 2.500 02/20/2043									
36200VPZ0	34,333.9100	06/15/2031	$37,200.45	$34,333.91	$2,866.54	8.35	N/A	N/A	.0000	.00
	GOVT NATL MTG ASSN POOL #573840 DTD 11/01/01 6.750 06/15/2031									
36201GNE1	148,226.6300	03/15/2032	$157,782.80	$148,226.63	$9,556.17	6.45	N/A	N/A	.0000	.00
	GOVT NATL MTG ASSN POOL #582789 DTD 03/01/02 5.625 03/15/2032									
36202AX51	6,714.5600	12/20/2022	$6,718.99	$6,714.56	$4.43	.07	N/A	N/A	.0000	.00

ACCOUNT: IFA GENERAL FUND CUSTODY ACCT
* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
		GOVT NATL MTG ASSN POOL #700 DTD 01/01/93 7.4500 12/20/2022								
36202CDV2	24,215.5500	11/20/2024	$25,725.39	$24,215.55	$1,509.84	6.24	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN #001916 DTD 12/01/94 6.1000 11/20/2024								
36203P5U3	13,857.2400	05/15/2023	$13,928.05	$13,857.24	$70.81	.51	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #355559 DTD 05/01/93 7.0000 05/15/2023								
36205P5Q0	56,065.6500	08/15/2024	$60,149.47	$56,065.65	$4,083.82	7.28	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #396955 DTD 09/01/94 6.1000 08/15/2024								
36206AT78	18,037.8200	11/15/2024	$19,375.69	$18,037.82	$1,337.87	7.42	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #405674 DTD 11/01/94 6.3500 11/15/2024								
36206AUG6	11,211.4300	01/15/2025	$12,043.65	$11,211.43	$832.22	7.42	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #405683 DTD 01/01/95 6.3500 01/15/2025								
36206AUJ0	13,543.7300	02/15/2025	$14,548.95	$13,543.73	$1,005.22	7.42	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #405685 DTD 02/01/95 6.3500 02/15/2025								
36206AUM3	40,901.1600	03/15/2025	$43,930.30	$40,901.16	$3,029.14	7.41	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #405688 DTD 03/01/95 6.3500 03/15/2025								
36206GX54	52,309.2600	09/15/2025	$56,198.45	$52,309.26	$3,889.19	7.43	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #411200 DTD 11/01/95 6.3500 09/15/2025								
36206GXV7	29,136.7500	05/15/2025	$31,301.32	$29,136.75	$2,164.57	7.43	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #411192 DTD 05/01/95 6.3500 05/15/2025								
36209HLW3	22,318.2400	01/15/2028	$24,039.65	$22,318.24	$1,721.41	7.71	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN I POOL #472041 DTD 06/01/98 6.6500 01/15/2028								
36213H6Z7	29,412.5400	04/15/2031	$32,154.97	$29,412.54	$2,742.43	9.32	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #555388 DTD 04/01/01 6.750 04/01/2031								
36213QG45	32,863.8600	04/15/2031	$36,061.51	$32,863.86	$3,197.65	9.73	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #561019 DTD 07/01/01 6.750 04/15/2031								
362181YT0	596.6800	04/15/2019	$596.82	$596.68	$.14	.02	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #238422 DTD 05-01-89 8.3000 04/15/2019								
362184J46	1,852.5400	07/15/2019	$1,854.56	$1,852.54	$2.02	.11	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #238883 DTD 04-01-88 8.2500 07/15/2019								
3621987L1	2,047.3400	08/15/2019	$2,049.31	$2,047.34	$1.97	.10	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #270999 DTD 09-01-89 8.2500 08/15/2019								
36219HBD4	88.3700	03/15/2019	$88.23	$88.37	($.14)	(.16)	N/A	N/A	.0000	.00

ACCOUNT: IFA GENERAL FUND CUSTODY ACCT
* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
		GOVT NATL MTG ASSN POOL #249436 DTD 03-01-89 8.2500 03/15/2019								
36219WP38	722.9600	04/15/2019	$722.75	$722.96	($.21)	(.03)	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #261542 DTD 05-01-89 8.2500 04/15/2019								
36219YV86	1,009.8600	05/15/2019	$1,010.09	$1,009.86	$.23	.02	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #263539 DTD 06-01-89 8.2500 05/15/2019								
362207SP8	5,226.4700	02/15/2021	$5,233.94	$5,226.47	$7.47	.14	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #299426 DTD 03/01/91 8.0000 02/15/2021								
36220KD42	5,174.7900	09/15/2019	$5,196.78	$5,174.79	$21.99	.42	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #280123 DTD 10-01-89 8.0000 09/15/2019								
36220KD75	2,630.7500	04/15/2020	$2,634.12	$2,630.75	$3.37	.13	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #280126 DTD 04-01-90 8.0000 04/15/2020								
36220KD83	2,318.3100	10/15/2019	$2,320.88	$2,318.31	$2.57	.11	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #280127 DTD 10-01-89 8.0000 10/15/2019								
36220NG68	6,002.0200	12/15/2019	$6,027.65	$6,002.02	$25.63	.43	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #282921 DTD 12-01-89 8.0000 12/15/2019								
36220NG76	2,135.4600	12/15/2019	$2,137.49	$2,135.46	$2.03	.10	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #282922 DTD 12-01-89 8.0000 12/15/2019								
36220NG84	8,473.1100	01/15/2020	$8,508.02	$8,473.11	$34.91	.41	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #282923 DTD 01-01-90 8.0000 01/15/2020								
36220NG92	5,215.0900	01/15/2020	$5,238.82	$5,215.09	$23.73	.46	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #282924 DTD 01-01-90 8.0000 01/15/2020								
36220NHA8	1,430.0300	01/15/2020	$1,431.39	$1,430.03	$1.36	.10	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #282925 DTD 01-01-90 8.0000 01/15/2020								
36220NHC4	1,021.8700	02/15/2020	$1,022.56	$1,021.87	$.69	.07	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #282927 DTD 02-01-90 8.0000 02/15/2020								
36220NHD2	3,251.7500	03/15/2020	$3,255.91	$3,251.75	$4.16	.13	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #282928 DTD 03-01-90 8.0000 03/15/2020								
36220NHE0	3,890.1000	03/15/2020	$3,895.20	$3,890.10	$5.10	.13	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #282929 DTD 03-01-90 8.0000 03/15/2020								
36220UC41	5,478.9300	07/15/2020	$5,510.16	$5,478.93	$31.23	.57	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #288191 DTD 07-01-90 8.0000 07/15/2020								
36220UC58	2,736.3900	08/15/2020	$2,739.97	$2,736.39	$3.58	.13	N/A	N/A	.0000	.00

ACCOUNT: IFA GENERAL FUND CUSTODY ACCT
* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
		GOVT NATL MTG ASSN POOL #288192 DTD 08-01-90 8.0000 08/15/2020								
36220UC82	3,933.2500	11/15/2020	$3,938.17	$3,933.25	$4.92	.13	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #288195 DTD 11-01-90 8.0000 11/15/2020								
36220UC90	619.3200	12/15/2020	$619.12	$619.32	($.20)	(.03)	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #288196 DTD 12/01/90 8.000 12/15/2020								
36223WX66	12,543.1700	01/15/2022	$12,614.67	$12,543.17	$71.50	.57	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #320301 DTD 01/01/92 7.4500 01/15/2022								
36224DLN3	5,296.1300	03/15/2022	$5,301.85	$5,296.13	$5.72	.11	N/A	N/A	.0000	.00
		GOVT NATL MTG ASSN POOL #325333 DTD 03/01/92 7.4500 03/15/2022								
SUBTOTAL	**1,170,016.9000**		**$1,219,499.45**	**$1,170,016.90**	**$49,482.55**	**4.23**			**.0000**	**.00**
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
658207PP4	165,000.0000	01/01/2020	$164,386.20	$165,000.00	($613.80)	(.37)	AA+	AA1	.0000	.00
		NORTH CAROLINA ST HSG FIN AGYHOMEOWNOWNERSHIP REVENUE TXBL -REF-SER 34 DTD 11/21/13 2.874 01/01/2020								
SUBTOTAL	**165,000.0000**		**$164,386.20**	**$165,000.00**	**($613.80)**	**(.37)**			**.0000**	**.00**
GRAND TOTAL	**6,957,888.3700**		**$7,004,888.60**	**$6,956,917.85**	**$47,970.75**	**.69**			**.0000**	**.00**

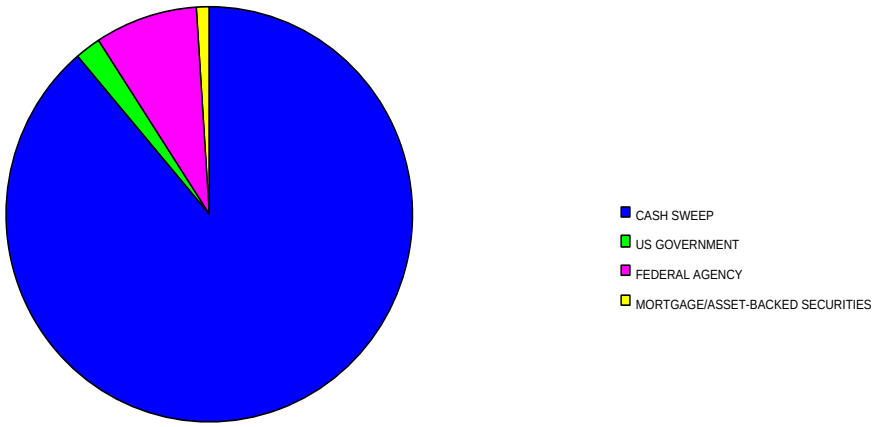
END OF REPORT

Asset Allocation Report
By Industry Class
IOWA FINANCE AUTHORITY

General Reporting
From Month End 12/31/2018
01/04/2019 04:30:33 PM AST

ACCOUNT GROUP: SF Restricted Housing Fund and Warehouse

Asset Allocation



Asset Class	% of Total	Market Value
NET CASH		
NET CASH		
NET CASH	.00	$.00
TOTAL NET CASH	**.00**	**$.00**
CASH EQUIVALENTS		
CASH SWEEP		
NON-PROPRIETARY FUNDS	87.18	$30,442,464.42
TOTAL CASH EQUIVALENTS	**87.18**	**$30,442,464.42**
BONDS & NOTES		
US GOVERNMENT		
US TREASURY NOTES AND BONDS	2.84	$992,450.00
FEDERAL AGENCY		
GOVERNMENT AGENCIES	8.58	$2,996,005.00
MORTGAGE/ASSET-BACKED SECURITIES		
US GOVERNMENT MORTGAGE POOL	1.40	$489,847.48
TOTAL BONDS & NOTES	**12.82**	**$4,478,302.48**
TOTAL	**100.00**	**$34,920,766.90**

END OF REPORT

Market/Cost Value Comparison Report
By Industry Class
IOWA FINANCE AUTHORITY

General Reporting
From Month End 12/31/2018
01/04/2019 03:53:25 PM AST

ACCOUNT GROUP: SF Restricted Housing Fund and Warehouse

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
NET CASH										
NET CASH										
	IFA SF RESTRICTED HSG FUND SEC ACCT									
	.0000		$.00	$.00	$.00	.00			.0000	.00
	U.S. DOLLARS									
	IFA SF RESTRICTED HSG FUND PROG ACCT									
	.0000		$.00	$.00	$.00	.00			.0000	.00
	U.S. DOLLARS									
	IFA SF MORTGAGE WAREHOUSE LOAN ACCT									
	.0000		$.00	$.00	$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	**.0000**		**$.00**	**$.00**	**$.00**	**.00**			**.0000**	**.00**
CASH SWEEP										
NON-PROPRIETARY FUNDS										
	IFA SF RESTRICTED HSG FUND SEC ACCT									
VP5000972	7,295,643.3700		$7,295,643.37	$7,295,643.37	$.00	.00			.0000	.00
	GOLDMAN SACHS FINANCIAL SQUARE TREASURY INSTRUMENTS FUND #506 INSTITUTIONAL CLASS									
	IFA SF RESTRICTED HSG FUND PROG ACCT									
VP5000972	9,751,754.7500		$9,751,754.75	$9,751,754.75	$.00	.00			.0000	.00
	GOLDMAN SACHS FINANCIAL SQUARE TREASURY INSTRUMENTS FUND #506 INSTITUTIONAL CLASS									
	IFA SF MORTGAGE WAREHOUSE LOAN ACCT									
VP5000972	13,395,066.3000		$13,395,066.30	$13,395,066.30	$.00	.00			.0000	.00
	GOLDMAN SACHS FINANCIAL SQUARE TREASURY INSTRUMENTS FUND #506 INSTITUTIONAL CLASS									
SUBTOTAL	**30,442,464.4200**		**$30,442,464.42**	**$30,442,464.42**	**$.00**	**.00**			**.0000**	**.00**
US GOVERNMENT										
US TREASURY NOTES AND BONDS										
	IFA SF RESTRICTED HSG FUND PROG ACCT									
912828C24	500,000.0000	02/28/2019	$499,285.00	$501,699.22	($2,414.22)	(.48)	N/A	AAA	.0000	.00
	US TREASURY NOTE DTD 02/28/14 1.500 02/28/2019									
	IFA SF RESTRICTED HSG FUND PROG ACCT									
912828WC0	500,000.0000	10/31/2020	$493,165.00	$503,007.81	($9,842.81)	(1.96)	N/A	AAA	.0000	.00
	US TREASURY NOTE DTD 10/31/13 1.750 10/31/2020									
SUBTOTAL	**1,000,000.0000**		**$992,450.00**	**$1,004,707.03**	**($12,257.03)**	**(1.22)**			**.0000**	**.00**
FEDERAL AGENCY										

ACCOUNT GROUP: SF Restricted Housing Fund and Warehouse

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
GOVERNMENT AGENCIES										
	IFA SF RESTRICTED HSG FUND SEC ACCT									
3130A33Q5	500,000.0000	08/21/2020	$497,285.00	$502,940.93	($5,655.93)	(1.12)	AA+	AAA	.0000	.00
	FED HOME LN BK DTD 09/23/14 2.200 08/21/2020									
	IFA SF RESTRICTED HSG FUND SEC ACCT									
313370E38	500,000.0000	06/12/2020	$505,955.00	$516,673.72	($10,718.72)	(2.07)	AA+	AAA	.0000	.00
	FED HOME LN BK DTD 07/21/10 3.375 06/12/2020									
	IFA SF RESTRICTED HSG FUND SEC ACCT									
3133714H6	500,000.0000	03/18/2020	$502,070.00	$511,427.22	($9,357.22)	(1.83)	AA+	AAA	.0000	.00
	FED HOME LN BK DTD 09/20/10 3.000 03/18/2020									
	IFA SF RESTRICTED HSG FUND SEC ACCT									
3135G0ZY2	500,000.0000	11/26/2019	$495,975.00	$499,010.31	($3,035.31)	(.61)	AA+	AAA	.0000	.00
	FED NATL MTG ASSN DTD 11/07/14 1.750 11/26/2019									
	IFA SF RESTRICTED HSG FUND SEC ACCT									
3136G0DU2	500,000.0000	04/30/2020	$496,305.00	$501,735.59	($5,430.59)	(1.08)	AA+	AAA	.0000	.00
	FED NATL MTG ASSN SER 0000 DTD 04/30/12 2.000 04/30/2020									
	IFA SF RESTRICTED HSG FUND SEC ACCT									
3137EADG1	500,000.0000	05/30/2019	$498,415.00	$497,989.56	$425.44	.09	AA+	AAA	.0000	.00
	FED HOME LN MTG CORP MED TERM NOTE DTD 04/16/12 1.750 05/30/2019									
SUBTOTAL	**3,000,000.0000**		**$2,996,005.00**	**$3,029,777.33**	**($33,772.33)**	**(1.11)**			**.0000**	**.00**
MORTGAGE/ASSET-BACKED SECURITIES										
US GOVERNMENT MORTGAGE POOL										
	IFA SF RESTRICTED HSG FUND SEC ACCT									
31418CT95	238,431.4300	01/01/2048	$232,463.49	$238,431.43	($5,967.94)	(2.50)	N/A	N/A	.0000	.00
	FED NATL MTG ASSN POOL #MA3275 DTD 01/01/18 3.000 01/01/2048									
	IFA SF RESTRICTED HSG FUND SEC ACCT									
31418CXF6	136,498.6200	04/01/2048	$133,083.42	$136,498.62	($3,415.20)	(2.50)	N/A	N/A	.0000	.00
	FED NATL MTG ASSN POOL #MA3377 DTD 04/01/18 3.000 04/01/2048									
	IFA SF RESTRICTED HSG FUND PROG ACCT									
36179RNW5	1,046.8600	09/20/2045	$1,055.56	$1,046.86	$8.70	.83	N/A	N/A	.0000	.00
	GOVT NATL MTG ASSN II POOL #MA3105 DTD 09/01/15 3.500 09/20/2045									
	IFA SF RESTRICTED HSG FUND PROG ACCT									
36208T6H8	31,319.6900	07/15/2028	$33,729.11	$33,882.87	($153.76)	(.45)	N/A	N/A	.0000	.00
	GOVT NATL MTG ASSN POOL #460872 DTD 07/01/98 6.500 07/15/2028									
	IFA SF RESTRICTED HSG FUND PROG ACCT									
36210AXR3	3,248.1400	12/15/2028	$3,498.02	$3,513.97	($15.95)	(.45)	N/A	N/A	.0000	.00

ACCOUNT GROUP: SF Restricted Housing Fund and Warehouse
* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
			GOVT NATL MTG ASSN POOL #486788 DTD 12/01/98 6.500 12/15/2028							
	IFA SF RESTRICTED HSG FUND PROG ACCT									
36210KLT0	23,920.6400	03/15/2029	$25,663.02	$25,596.26	$66.76	.26	N/A	N/A	.0000	.00
			GOVT NATL MTG ASSN POOL #494538 DTD 03/01/99 6.500 03/15/2029							
	IFA SF RESTRICTED HSG FUND PROG ACCT									
36210TTC0	4,128.4500	06/15/2029	$4,446.05	$4,466.30	($20.25)	(.45)	N/A	N/A	.0000	.00
			GOVT NATL MTG ASSN POOL #501947 DTD 06/01/99 6.500 06/15/2029							
	IFA SF RESTRICTED HSG FUND PROG ACCT									
36211C2P6	30,853.8700	07/15/2029	$33,227.46	$33,378.96	($151.50)	(.45)	N/A	N/A	.0000	.00
			GOVT NATL MTG ASSN POOL #509382 DTD 07/01/99 6.500 07/15/2029							
	IFA SF RESTRICTED HSG FUND PROG ACCT									
36213DCX4	19,856.3800	10/15/2031	$22,681.35	$21,475.10	$1,206.25	5.62	N/A	N/A	.0000	.00
			GOVT NATL MTG ASSN POOL #550986 DTD 10/01/01 6.500 10/15/2031							
SUBTOTAL	**489,304.0800**		**$489,847.48**	**$498,290.37**	**($8,442.89)**	**(1.69)**			**.0000**	**.00**
GRAND TOTAL	**34,931,768.5000**		**$34,920,766.90**	**$34,975,239.15**	**($54,472.25)**	**(.16)**			**.0000**	**.00**

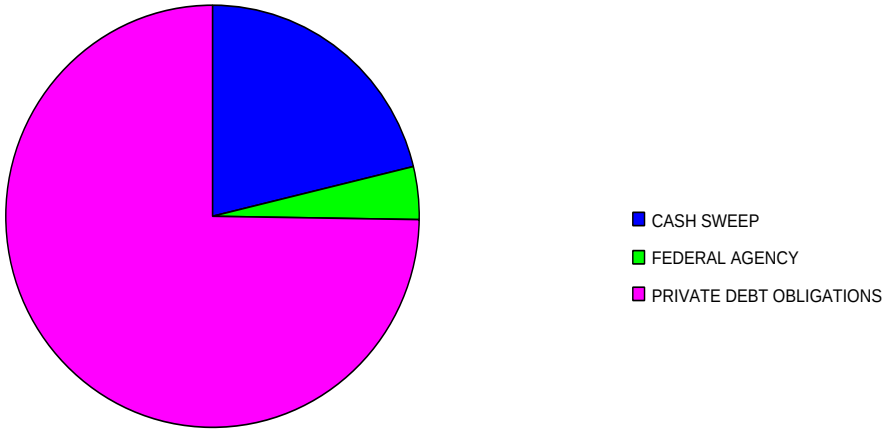
END OF REPORT

Asset Allocation Report
By Industry Class
IOWA FINANCE AUTHORITY

General Reporting
From Month End 12/31/2018
01/04/2019 04:28:19 PM AST

ACCOUNT GROUP: Multifamily 1978 / 2005 Bond Indentures

Asset Allocation



Asset Class	% of Total	Market Value
NET CASH		
NET CASH		
NET CASH	.00	$.00
TOTAL NET CASH	**.00**	**$.00**
CASH EQUIVALENTS		
CASH SWEEP		
NON-PROPRIETARY FUNDS	21.06	$11,733,254.42
TOTAL CASH EQUIVALENTS	**21.06**	**$11,733,254.42**
BONDS & NOTES		
US GOVERNMENT		
US TREASURY NOTES AND BONDS	.71	$397,082.84
FEDERAL AGENCY		
STRIPPED AND ZERO-COUPON	4.17	$2,325,288.94
TOTAL BONDS & NOTES	**4.89**	**$2,722,371.78**
PRIVATE DEBT OBLIGATIONS		
PRIVATE DEBT OBLIGATIONS		
INVESTMENT AGREEMENTS	74.06	$41,270,299.77
TOTAL PRIVATE DEBT OBLIGATIONS	**74.06**	**$41,270,299.77**

Market/Cost Value Comparison Report
By Industry Class
IOWA FINANCE AUTHORITY

General Reporting
From Month End 12/31/2018
01/04/2019 04:00:53 PM AST

ACCOUNT GROUP: Multifamily 1978 / 2005 Bond Indentures
* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
NET CASH										
NET CASH										
IFA MF 78 A REVENUE ACCT										
	.0000		$.00	$.00	$.00	.00			.0000	.00
	U.S. DOLLARS									
IFA MF 78 A BOND RESERVE ACCT										
	.0000		$.00	$.00	$.00	.00			.0000	.00
	U.S. DOLLARS									
IFA MF 78 A REDEMPTION ACCT										
	.0000		$.00	$.00	$.00	.00			.0000	.00
	U.S. DOLLARS									
IFA MF RESTRICTED HOUSING FUND										
	.0000		$.00	$.00	$.00	.00			.0000	.00
	U.S. DOLLARS									
IFA MF 07 AB REVENUE ACCT										
	.0000		$.00	$.00	$.00	.00			.0000	.00
	U.S. DOLLARS									
IFA MF 07 AB BOND ACCT										
	.0000		$.00	$.00	$.00	.00			.0000	.00
	U.S. DOLLARS									
IFA MF 07 AB REBATE FUND										
	.0000		$.00	$.00	$.00	.00			.0000	.00
	U.S. DOLLARS									
IFA MF 08 A BOND FUND ACCT										
	.0000		$.00	$.00	$.00	.00			.0000	.00
	U.S. DOLLARS									
IFA MF 08 A REVENUE ACCT										
	.0000		$.00	$.00	$.00	.00			.0000	.00
	U.S. DOLLARS									
IFA MF 08A LIQ FAC REMARKETING PROCE										
	.0000		$.00	$.00	$.00	.00			.0000	.00
	U.S. DOLLARS									
IFA MF 08A REDEMPTION FUND										
	.0000		$.00	$.00	$.00	.00			.0000	.00
	U.S. DOLLARS									
IFA MF FHLB B-1 REVENUE FUND										
	.0000		$.00	$.00	$.00	.00			.0000	.00

ACCOUNT GROUP: Multifamily 1978 / 2005 Bond Indentures

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	U.S. DOLLARS									
	IFA MF FHLB B-1 BOND FUND									
	.0000		$.00	$.00	$.00	.00			.0000	.00
	U.S. DOLLARS									
	IFA MF FHLB B-1 REDEMPTION FUND									
	.0000		$.00	$.00	$.00	.00			.0000	.00
	U.S. DOLLARS									
	IFA MF FHLB B-1 EXPENSE FUND									
	.0000		$.00	$.00	$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	**.0000**		**$.00**	**$.00**	**$.00**	**.00**			**.0000**	**.00**
CASH SWEEP										
NON-PROPRIETARY FUNDS										
	IFA MF 78 A REVENUE ACCT									
VP5000972	85.4400		$85.44	$85.44	$.00	.00			.0000	.00
	GOLDMAN SACHS FINANCIAL SQUARE TREASURY INSTRUMENTS FUND #506 INSTITUTIONAL CLASS									
	IFA MF 78 A BOND RESERVE ACCT									
VP5000972	3,265.3700		$3,265.37	$3,265.37	$.00	.00			.0000	.00
	GOLDMAN SACHS FINANCIAL SQUARE TREASURY INSTRUMENTS FUND #506 INSTITUTIONAL CLASS									
	IFA MF 78 A REDEMPTION ACCT									
VP5000972	225.9100		$225.91	$225.91	$.00	.00			.0000	.00
	GOLDMAN SACHS FINANCIAL SQUARE TREASURY INSTRUMENTS FUND #506 INSTITUTIONAL CLASS									
	IFA MF RESTRICTED HOUSING FUND									
VP8800105	9,114,002.9900		$9,114,002.99	$9,114,002.99	$.00	.00			.0000	.00
	MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS GOVERNMENT PORTFOLIO #8302									
	IFA MF 07 AB REVENUE ACCT									
VP8800105	1,456,370.0300		$1,456,370.03	$1,456,370.03	$.00	.00			.0000	.00
	MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS GOVERNMENT PORTFOLIO #8302									
	IFA MF 07 AB BOND ACCT									
VP8800105	126.6200		$126.62	$126.62	$.00	.00			.0000	.00
	MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS GOVERNMENT PORTFOLIO #8302									
	IFA MF 07 AB REBATE FUND									
VP8800105	7,994.6500		$7,994.65	$7,994.65	$.00	.00			.0000	.00
	MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS GOVERNMENT PORTFOLIO #8302									
	IFA MF 08 A REVENUE ACCT									
VP8800105	115,615.6400		$115,615.64	$115,615.64	$.00	.00			.0000	.00

ACCOUNT GROUP: Multifamily 1978 / 2005 Bond Indentures

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
			MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS GOVERNMENT PORTFOLIO #8302							
		IFA MF FHLB B-1 REVENUE FUND								
VP8800105	1,035,567.5000		$1,035,567.50	$1,035,567.50	$.00	.00			.0000	.00
			MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS GOVERNMENT PORTFOLIO #8302							
		IFA MF FHLB B-1 BOND FUND								
VP8800105	.2700		$.27	$.27	$.00	.00			.0000	.00
			MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS GOVERNMENT PORTFOLIO #8302							
SUBTOTAL	**11,733,254.4200**		**$11,733,254.42**	**$11,733,254.42**	**$.00**	**.00**			**.0000**	**.00**
US GOVERNMENT										
US TREASURY NOTES AND BONDS										
		IFA MF 78 A REVENUE ACCT								
912810EF1	22,000.0000	05/15/2020	$23,815.88	$27,258.09	($3,442.21)	(12.63)	N/A	AAA	.0000	.00
			U S TREASURY BONDS DTD 05/15/90 8.7500							
		IFA MF 78 A BOND RESERVE ACCT								
912828C65	374,000.0000	03/31/2019	$373,266.96	$373,444.84	($177.88)	(.05)	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 03/31/14 1.625 03/31/2019							
SUBTOTAL	**396,000.0000**		**$397,082.84**	**$400,702.93**	**($3,620.09)**	**(.90)**			**.0000**	**.00**
FEDERAL AGENCY										
STRIPPED AND ZERO-COUPON										
		IFA MF 78 A REVENUE ACCT								
912833KV1	66,000.0000	05/15/2019	$65,411.94	$14,409.78	$51,002.16	353.94	N/A	N/A	.0000	.00
			U S TREASURY SEC STRIPPED ZERO CPN GENERIC TINT PMT DTD 05/15/90 05/15/2019							
		IFA MF 78 A REVENUE ACCT								
912833KX7	1,555,000.0000	11/15/2019	$1,520,945.50	$327,451.90	$1,193,493.60	364.48	N/A	N/A	.0000	.00
			U S TREASURY SEC STRIPPED ZERO CPN GENERIC TINT PMT DTD 05/15/90 11/15/2019							
		IFA MF 78 A REVENUE ACCT								
912833LB4	775,000.0000	11/15/2020	$738,931.50	$152,450.25	$586,481.25	384.70	N/A	N/A	.0000	.00
			U S TREASURY SEC STRIPPED ZERO CPN GENERIC TINT PMT DTD 11/15/90 11/15/2020							
SUBTOTAL	**2,396,000.0000**		**$2,325,288.94**	**$494,311.93**	**$1,830,977.01**	**370.41**			**.0000**	**.00**
PRIVATE DEBT OBLIGATIONS										
INVESTMENT AGREEMENTS										
		IFA MF 78 A REVENUE ACCT								
IA33399D1	41,270,299.7700	03/31/2023	$41,270,299.77	$41,270,299.77	$.00	.00			.0000	.00

ACCOUNT GROUP: Multifamily 1978 / 2005 Bond Indentures

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
			SOCIETE GENERALE IA FIN MULTIFAMILY DTD 01/04/91 7.820 3/31/2023							
SUBTOTAL	**41,270,299.7700**		**$41,270,299.77**	**$41,270,299.77**	**$.00**	**.00**			**.0000**	**.00**
OTHER ASSETS										
OTHER ASSETS										
MS6102839	IFA MF 07 AB REVENUE ACCT 1.0000 PROMISSORY NOTE		$.00	$1.00	($1.00)	(100.00)			.0000	.00
MS6102847	IFA MF 07 AB REVENUE ACCT 1.0000 PROMISSORY NOTE PEDCOR INV		$.00	$1.00	($1.00)	(100.00)			.0000	.00
SUBTOTAL	**2.0000**		**$.00**	**$2.00**	**($2.00)**	**(100.00)**			**.0000**	**.00**
GRAND TOTAL	**55,795,556.1900**		**$55,725,925.97**	**$53,898,571.05**	**$1,827,354.92**	**3.39**			**.0000**	**.00**

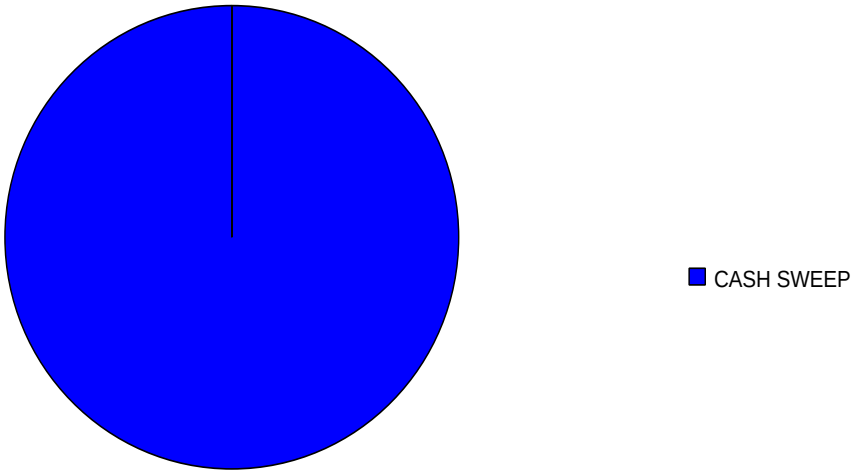
END OF REPORT

Asset Allocation Report
By Industry Class
IOWA FINANCE AUTHORITY

General Reporting
From Month End 12/31/2018
01/04/2019 04:32:08 PM AST

ACCOUNT GROUP: Misc Restricted Revolving Accts

Asset Allocation



Asset Class	% of Total	Market Value
NET CASH		
NET CASH		
NET CASH	.00	$.00
TOTAL NET CASH	**.00**	**$.00**
CASH EQUIVALENTS		
CASH SWEEP		
NON-PROPRIETARY FUNDS	100.00	$1,806,086.71
TOTAL CASH EQUIVALENTS	**100.00**	**$1,806,086.71**
TOTAL	**100.00**	**$1,806,086.71**

END OF REPORT

Market/Cost Value Comparison Report
By Industry Class
IOWA FINANCE AUTHORITY

General Reporting
From Month End 12/31/2018
01/04/2019 03:58:03 PM AST

ACCOUNT GROUP: Misc Restricted Revolving Accts

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
NET CASH										
NET CASH										
	IFA SENIOR LIVING TRUST CUSTODY ACCT									
	.0000		$.00	$.00	$.00	.00			.0000	.00
	U.S. DOLLARS									
	IFA COMMUNITY BASED TRUST CUST ACCT									
	.0000		$.00	$.00	$.00	.00			.0000	.00
	U.S. DOLLARS									
	IFA TRANSITIONAL HOUSING CUSTDY ACCT									
	.0000		$.00	$.00	$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	**.0000**		**$.00**	**$.00**	**$.00**	**.00**			**.0000**	**.00**
CASH SWEEP										
NON-PROPRIETARY FUNDS										
	IFA SENIOR LIVING TRUST CUSTODY ACCT									
VP5000154	627,942.4100		$627,942.41	$627,942.41	$.00	.00			.0000	.00
	GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT INSTITUTIONAL FUND #465									
	IFA COMMUNITY BASED TRUST CUST ACCT									
VP5000154	220,212.3400		$220,212.34	$220,212.34	$.00	.00			.0000	.00
	GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT INSTITUTIONAL FUND #465									
	IFA TRANSITIONAL HOUSING CUSTDY ACCT									
VP5000154	957,931.9600		$957,931.96	$957,931.96	$.00	.00			.0000	.00
	GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT INSTITUTIONAL FUND #465									
SUBTOTAL	**1,806,086.7100**		**$1,806,086.71**	**$1,806,086.71**	**$.00**	**.00**			**.0000**	**.00**
GRAND TOTAL	**1,806,086.7100**		**$1,806,086.71**	**$1,806,086.71**	**$.00**	**.00**			**.0000**	**.00**

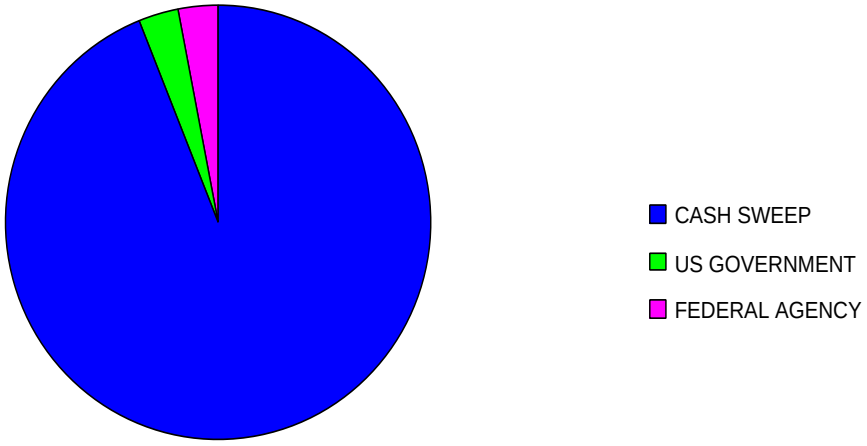
END OF REPORT

Asset Allocation Report
By Industry Class
IOWA FINANCE AUTHORITY

General Reporting
From Month End 12/31/2018
01/04/2019 04:36:48 PM AST

ACCOUNT GROUP: SRF MTA Accounts - All

Asset Allocation



Asset Class	% of Total	Market Value
NET CASH		
NET CASH		
NET CASH	.00	$.00
TOTAL NET CASH	**.00**	**$.00**
CASH EQUIVALENTS		
CASH SWEEP		
NON-PROPRIETARY FUNDS	93.27	$119,475,181.95
TOTAL CASH EQUIVALENTS	**93.27**	**$119,475,181.95**
BONDS & NOTES		
US GOVERNMENT		
US TREASURY NOTES AND BONDS	3.08	$3,945,310.00
FEDERAL AGENCY		
GOVERNMENT AGENCIES	3.35	$4,295,464.90
MUNICIPAL BONDS		
MUNICIPAL TAXABLE	.30	$386,328.25
TOTAL BONDS & NOTES	**6.73**	**$8,627,103.15**
TOTAL	**100.00**	**$128,102,285.10**

END OF REPORT

Market/Cost Value Comparison Report
By Industry Class
IOWA FINANCE AUTHORITY

General Reporting
From Month End 12/31/2018
01/04/2019 04:06:08 PM AST

ACCOUNT GROUP: SRF MTA Accounts - All
* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
NET CASH										
NET CASH										
IFASRF DW LOAN SUBACCOUNT	.0000		$.00	$.00	$.00	.00			.0000	.00
U.S. DOLLARS										
IFASRF MTA CW REV INT FD	.0000		$.00	$.00	$.00	.00			.0000	.00
U.S. DOLLARS										
IFASRF MTA CW REV PRIN FD	.0000		$.00	$.00	$.00	.00			.0000	.00
U.S. DOLLARS										
IFASRF MTA DW REV INT FD	.0000		$.00	$.00	$.00	.00			.0000	.00
U.S. DOLLARS										
IFASRF MTA DW REV PRIN FD	.0000		$.00	$.00	$.00	.00			.0000	.00
U.S. DOLLARS										
IFASRF MTA CW EQTY FD PRIN	.0000		$.00	$.00	$.00	.00			.0000	.00
U.S. DOLLARS										
IFASRF MTA CW EQTY FD INT	.0000		$.00	$.00	$.00	.00			.0000	.00
U.S. DOLLARS										
IFASRF MTA DW EQTY FD PRIN	.0000		$.00	$.00	$.00	.00			.0000	.00
U.S. DOLLARS										
IFASRF MTA DW EQTY FD INT	.0000		$.00	$.00	$.00	.00			.0000	.00
U.S. DOLLARS										
SUBTOTAL	**.0000**		**$.00**	**$.00**	**$.00**	**.00**			**.0000**	**.00**
CASH SWEEP										
NON-PROPRIETARY FUNDS										
IFASRF MTA CW REV INT FD										
YY1001204	13,926,401.5900		$13,926,401.59	$13,926,401.59	$.00	.00			.0000	.00
BLACKROCK INSTITUTIONAL FUNDS TRUST FOR FEDERAL SECURITIES T-FUND #60										

ACCOUNT GROUP: SRF MTA Accounts - All
* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	IFASRF MTA CW REV PRIN FD									
YY1001204	6,204,895.4000		$6,204,895.40	$6,204,895.40	$.00	.00			.0000	.00
	BLACKROCK INSTITUTIONAL FUNDS TRUST FOR FEDERAL SECURITIES T-FUND #60									
	IFASRF MTA DW REV INT FD									
YY1001204	5,069,751.6200		$5,069,751.62	$5,069,751.62	$.00	.00			.0000	.00
	BLACKROCK INSTITUTIONAL FUNDS TRUST FOR FEDERAL SECURITIES T-FUND #60									
	IFASRF MTA DW REV PRIN FD									
YY1001204	2,737,821.1500		$2,737,821.15	$2,737,821.15	$.00	.00			.0000	.00
	BLACKROCK INSTITUTIONAL FUNDS TRUST FOR FEDERAL SECURITIES T-FUND #60									
	IFASRF MTA CW EQTY FD INT									
YY1001204	20,962,438.0500		$20,962,438.05	$20,962,438.05	$.00	.00			.0000	.00
	BLACKROCK INSTITUTIONAL FUNDS TRUST FOR FEDERAL SECURITIES T-FUND #60									
	IFASRF MTA DW EQTY FD PRIN									
YY1001204	29,414,188.8300		$29,414,188.83	$29,414,188.83	$.00	.00			.0000	.00
	BLACKROCK INSTITUTIONAL FUNDS TRUST FOR FEDERAL SECURITIES T-FUND #60									
	IFASRF MTA DW EQTY FD INT									
YY1001204	41,159,685.3100		$41,159,685.31	$41,159,685.31	$.00	.00			.0000	.00
	BLACKROCK INSTITUTIONAL FUNDS TRUST FOR FEDERAL SECURITIES T-FUND #60									
SUBTOTAL	**119,475,181.9500**		**$119,475,181.95**	**$119,475,181.95**	**$.00**	**.00**			**.0000**	**.00**
US GOVERNMENT										
US TREASURY NOTES AND BONDS										
	IFASRF MTA CW EQTY FD INT									
912828B58	1,000,000.0000	01/31/2021	$992,310.00	$1,030,546.88	($38,236.88)	(3.71)	N/A	AAA	.0000	.00
	US TREASURY NOTE DTD 01/31/14 2.125 01/31/2021									
	IFASRF MTA DW EQTY FD INT									
912828N89	500,000.0000	01/31/2021	$488,535.00	$501,679.69	($13,144.69)	(2.62)	N/A	AAA	.0000	.00
	US TREASURY NOTE DTD 02/01/16 1.375 01/31/2021									
	IFASRF MTA CW EQTY FD INT									
912828S76	500,000.0000	07/31/2021	$483,105.00	$495,976.56	($12,871.56)	(2.60)	N/A	AAA	.0000	.00
	US TREASURY NOTE DTD 08/01/16 1.125 07/31/2021									
	IFASRF MTA CW EQTY FD INT									
912828UL2	1,000,000.0000	01/31/2020	$986,910.00	$1,002,265.63	($15,355.63)	(1.53)	N/A	AAA	.0000	.00
	US TREASURY NOTE DTD 01/31/13 1.375 01/31/2020									
	IFASRF MTA CW EQTY FD INT									
912828WY2	1,000,000.0000	07/31/2021	$994,450.00	$1,016,132.81	($21,682.81)	(2.13)	N/A	AAA	.0000	.00

ACCOUNT GROUP: SRF MTA Accounts - All
* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
		US TREASURY NOTE DTD 07/31/14 2.250 07/31/2021								
SUBTOTAL	**4,000,000.0000**		**$3,945,310.00**	**$4,046,601.57**	**($101,291.57)**	**(2.50)**			**.0000**	**.00**
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
		IFASRF MTA DW EQTY FD INT								
3130A5Z77	500,000.0000	07/29/2020	$494,310.00	$500,000.00	($5,690.00)	(1.14)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 07/20/15 1.830 07/29/2020								
		IFASRF MTA CW EQTY FD INT								
3134G3JM3	500,000.0000	07/30/2019	$497,825.00	$501,530.00	($3,705.00)	(.74)	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE DTD 01/30/12 2.000 07/30/2019								
		IFASRF MTA CW EQTY FD INT								
3134G92B2	2,000,000.0000	01/30/2019	$1,997,860.00	$1,997,760.00	$100.00	.01	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP DTD 07/29/16 0.950 01/30/2019								
		IFASRF MTA DW EQTY FD INT								
3136FTZZ5	815,000.0000	01/30/2019	$814,559.90	$811,524.03	$3,035.87	.37	AA+	AAA	.0000	.00
		FED NATL MTG ASSN DTD 01/30/12 1.750 01/30/2019								
		IFASRF MTA DW EQTY FD INT								
3136G4GK3	500,000.0000	07/28/2020	$490,910.00	$499,875.00	($8,965.00)	(1.79)	AA+	AAA	.0000	.00
		FED NATL MTG ASSN SER 0000 DTD 10/31/16 1.350 07/28/2020								
SUBTOTAL	**4,315,000.0000**		**$4,295,464.90**	**$4,310,689.03**	**($15,224.13)**	**(.35)**			**.0000**	**.00**
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
		IFASRF MTA DW EQTY FD INT								
882722J69	385,000.0000	10/01/2019	$386,328.25	$410,186.70	($23,858.45)	(5.82)	AAA	AAA	.0000	.00
		TEXAS ST REF-TAXABLE-PUB FIN AUTH DTD 08/10/11 3.194 10/01/2019								
SUBTOTAL	**385,000.0000**		**$386,328.25**	**$410,186.70**	**($23,858.45)**	**(5.82)**			**.0000**	**.00**
GRAND TOTAL	**128,175,181.9500**		**$128,102,285.10**	**$128,242,659.25**	**($140,374.15)**	**(.11)**			**.0000**	**.00**

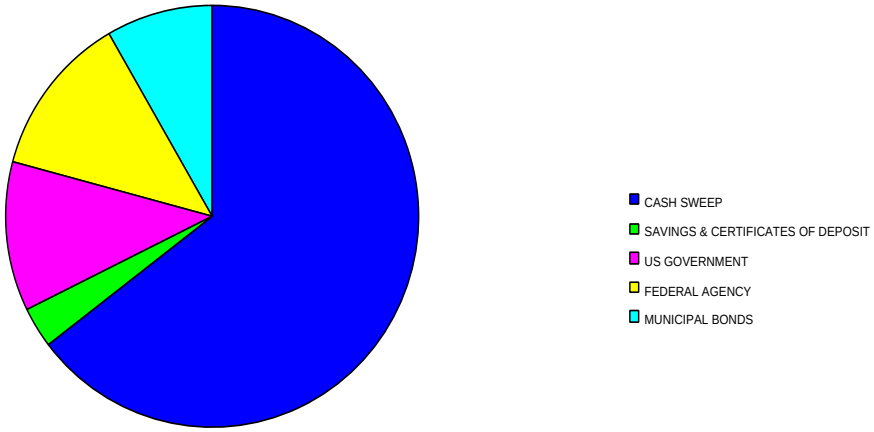
END OF REPORT

Asset Allocation Report
By Industry Class
IOWA FINANCE AUTHORITY

General Reporting
From Month End 12/31/2018
01/04/2019 04:33:59 PM AST

ACCOUNT GROUP: SRF PROGRAM AND ADMIN FUNDS

Asset Allocation



Asset Class	% of Total	Market Value
NET CASH		
NET CASH		
NET CASH	.00	$.00
TOTAL NET CASH	**.00**	**$.00**
CASH EQUIVALENTS		
CASH SWEEP		
NON-PROPRIETARY FUNDS	62.65	$41,335,887.68
SAVINGS & CERTIFICATES OF DEPOSIT		
DISCOUNT CERTIFICATES OF DEPOSIT	3.50	$2,310,875.27
TOTAL CASH EQUIVALENTS	**66.16**	**$43,646,762.95**
BONDS & NOTES		
US GOVERNMENT		
US TREASURY NOTES AND BONDS	11.93	$7,871,659.50
FEDERAL AGENCY		
GOVERNMENT AGENCIES	12.06	$7,955,119.28
MUNICIPAL BONDS		
MUNICIPAL BONDS - TAX-EXEMPT	5.96	$3,931,975.00

List of Assets: Market Value Report
By Asset ID
IOWA FINANCE AUTHORITY

General Reporting
From Month End 12/31/2018
01/04/2019 04:39:13 PM AST

ACCOUNT GROUP: SRF PROGRAM AND ADMIN FUNDS

* = Trade or Other Activity Pending

Asset ID		Units	Maturity Date	Interest Rate	Market Value	%	Price	Price Date	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	22546000	IFASRF EQUITY FUND CW PROGRAM FUND										
		.0000		.0000	$.00	.00	.000000				.0000	.0000
		U.S. DOLLARS										
	22546001	IFASRF EQUITY FUND DW PROGRAM FUND										
		.0000		.0000	$.00	.00	.000000				.0000	.0000
		U.S. DOLLARS										
	22546002	IFASRF EQUITY FUND CW ADMINISTRATION										
		.0000		.0000	$.00	.00	.000000				.0000	.0000
		U.S. DOLLARS										
	22546003	IFASRF EQUITY FUND DW ADMINISTRATION										
		.0000		.0000	$.00	.00	.000000				.0000	.0000
		U.S. DOLLARS										
	22546001	IFASRF EQUITY FUND DW PROGRAM FUND										
02587CFU9		247,000.0000	08/29/2022	2.4000	$237,018.73	.36	95.959000	12/31/2018	N/A	N/A	.0000	.0000
		AMER EXP BANK, FSB CERT OF DEPOSIT DTD 08/29/17 2.400 08/29/2022										
	22546001	IFASRF EQUITY FUND DW PROGRAM FUND										
02587DN20		247,000.0000	04/05/2021	2.3000	$241,178.21	.37	97.643000	12/31/2018	N/A	N/A	.0000	.0000
		AMEX CENTURION BK CERT OF DEPOSIT DTD 04/05/17 2.300 04/05/2021										
	22546000	IFASRF EQUITY FUND CW PROGRAM FUND										
06051VB70		246,000.0000	08/17/2020	2.7500	$245,271.84	.37	99.704000	12/31/2018	N/A	N/A	.0000	.0000
		BANK OF AMERICA, NATIONAL ASSOCIATIO N CERT OF DEPOSIT DTD 08/15/18 2.750 08/17/2020										
	22546002	IFASRF EQUITY FUND CW ADMINISTRATION										
140420TG5		247,000.0000	07/15/2020	2.3000	$244,391.68	.37	98.944000	12/31/2018	N/A	N/A	.0000	.0000
		CAPITAL ONE BANK (USA) CERT OF DEPOSIT DTD 07/15/15 2.300 07/15/2020										
	22546000	IFASRF EQUITY FUND CW PROGRAM FUND										
17312QP60		246,000.0000	07/13/2021	3.0000	$245,166.06	.37	99.661000	12/31/2018	N/A	N/A	.0000	.0000
		CITIBANK NA CERT OF DEPOSIT DTD 07/13/18 3.000 07/13/2021										
	22546003	IFASRF EQUITY FUND DW ADMINISTRATION										
196479B40		140,000.0000	05/01/2021	2.3500	$138,324.20	.21	98.803000	12/31/2018	AA	AA2	.0000	.0000
		COLORADO ST HSG & FIN AUTH TXBL--REF-SF MTGE-SER B-2 DTD 07/19/17 2.350 05/01/2021										
	22546000	IFASRF EQUITY FUND CW PROGRAM FUND										
196479WD7		65,000.0000	05/01/2019	2.0240	$64,856.35	.10	99.779000	12/31/2018	AAA	AAA	.0000	.0000
		COLORADO ST HSG & FIN AUTH TXBL-SF MTGE-CLASS I SER A DTD 11/06/14 2.024 05/01/2019										

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List of Assets: Market Value Report
By Asset ID
IOWA FINANCE AUTHORITY

General Reporting
From Month End 12/31/2018
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ACCOUNT GROUP: SRF PROGRAM AND ADMIN FUNDS

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Interest Rate	Market Value	%	Price	Price Date	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
196479WF2	60,000.0000	05/01/2020	2.3730	$59,553.60	.09	99.256000	12/31/2018	AAA	AAA	.0000	.0000
COLORADO ST HSG & FIN AUTH TXBL-SF MTGE-CLASS I SER A DTD 11/06/14 2.373 05/01/2020											
22546002 IFASRF EQUITY FUND CW ADMINISTRATION											
196479WY1	20,000.0000	11/01/2019	1.9130	$19,856.00	.03	99.280000	12/31/2018	AAA	AAA	.0000	.0000
COLORADO ST HSG & FIN AUTH TXBL-SF MTGE-CLASS I-SER A DTD 02/05/15 1.913 11/01/2019											
22546002 IFASRF EQUITY FUND CW ADMINISTRATION											
196479WZ8	140,000.0000	05/01/2020	2.0350	$138,348.00	.21	98.820000	12/31/2018	AAA	AAA	.0000	.0000
COLORADO ST HSG & FIN AUTH TXBL-SF MTGE-CLASS I-SER A DTD 02/05/15 2.035 05/01/2020											
22546001 IFASRF EQUITY FUND DW PROGRAM FUND											
196479XA2	90,000.0000	11/01/2020	2.1550	$88,894.80	.13	98.772000	12/31/2018	AAA	AAA	.0000	.0000
COLORADO ST HSG & FIN AUTH TXBL-SF MTGE-CLASS I-SER A DTD 02/05/15 2.155 11/01/2020											
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
196479XW4	185,000.0000	05/01/2019	1.8910	$184,511.60	.28	99.736000	12/31/2018	AAA	AAA	.0000	.0000
COLORADO ST HSG & FIN AUTH TXBL-REF DTD 04/29/15 1.891 05/01/2019											
22546001 IFASRF EQUITY FUND DW PROGRAM FUND											
196479XY0	115,000.0000	05/01/2020	2.1910	$113,874.15	.17	99.021000	12/31/2018	AAA	AAA	.0000	.0000
COLORADO ST HSG & FIN AUTH TXBL-REF DTD 04/29/15 2.191 05/01/2020											
22546001 IFASRF EQUITY FUND DW PROGRAM FUND											
3130A0J27	250,000.0000	01/07/2020	2.2200	$249,075.00	.38	99.630000	12/31/2018	AA+	AAA	.0000	.0000
FED HOME LN BK DTD 01/07/14 2.220 01/07/2020											
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
3130A0JR2	250,000.0000	12/13/2019	2.3750	$249,370.00	.38	99.748000	12/31/2018	AA+	AAA	.0000	.0000
FED HOME LN BK DTD 12/30/13 2.375 12/13/2019											
22546001 IFASRF EQUITY FUND DW PROGRAM FUND											
3130A0JR2	250,000.0000	12/13/2019	2.3750	$249,370.00	.38	99.748000	12/31/2018	AA+	AAA	.0000	.0000
FED HOME LN BK DTD 12/30/13 2.375 12/13/2019											
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
3130A0TK6	500,000.0000	01/29/2021	2.5700	$500,235.00	.76	100.047000	12/31/2018	AA+	AAA	.0000	.0000
FED HOME LN BK DTD 01/29/14 2.570 01/29/2021											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
3130A5Y52	200,000.0000	07/15/2019	1.5500	$198,870.00	.30	99.435000	12/31/2018	AA+	AAA	.0000	.0000
FED HOME LN BK DTD 07/15/15 1.550 07/15/2019											

ACCOUNT GROUP: SRF PROGRAM AND ADMIN FUNDS

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Interest Rate	Market Value	%	Price	Price Date	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
3130ABWU6	250,000.0000	08/24/2022	2.0000	$244,717.50	.37	97.887000	12/31/2018	AA+	AAA	.0000	.0000
FED HOME LN BK SER 0002 DTD 08/24/17 2.000 08/24/2022											
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
3130AE3Q1	200,000.0000	04/20/2022	2.7350	$200,964.00	.30	100.482000	12/31/2018	AA+	AAA	.0000	.0000
FED HOME LN BK DTD 04/20/18 2.735 04/20/2022											
22546001 IFASRF EQUITY FUND DW PROGRAM FUND											
3130AFEJ2	310,000.0000	11/08/2019	2.7500	$310,204.60	.47	100.066000	12/31/2018	N/A	AAA	.0000	.0000
FED HOME LN BK DTD 11/08/18 2.750 11/08/2019											
22546002 IFASRF EQUITY FUND CW ADMINISTRATION											
31331SZY2	100,000.0000	06/08/2020	4.5500	$102,819.00	.16	102.819000	12/31/2018	AA+	AAA	.0000	.0000
FED FARM CREDIT BK DTD 06/08/05 4.550 06/08/2020											
22546001 IFASRF EQUITY FUND DW PROGRAM FUND											
3133714H6	250,000.0000	03/18/2020	3.0000	$251,035.00	.38	100.414000	12/31/2018	AA+	AAA	.0000	.0000
FED HOME LN BK DTD 09/20/10 3.000 03/18/2020											
22546001 IFASRF EQUITY FUND DW PROGRAM FUND											
313378QK0	250,000.0000	03/08/2019	1.8750	$249,740.00	.38	99.896000	12/31/2018	AA+	AAA	.0000	.0000
FED HOME LN BK DTD 03/19/12 1.875 03/08/2019											
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
313378XX4	245,000.0000	03/04/2022	2.6000	$245,267.05	.37	100.109000	12/31/2018	AA+	N/A	.0000	.0000
FED HOME LN BK DTD 04/30/12 2.600 03/04/2022											
22546002 IFASRF EQUITY FUND CW ADMINISTRATION											
313379EE5	250,000.0000	06/14/2019	1.6250	$248,917.50	.38	99.567000	12/31/2018	AA+	AAA	.0000	.0000
FED HOME LN BK DTD 05/07/12 1.625 06/14/2019											
22546002 IFASRF EQUITY FUND CW ADMINISTRATION											
313383VN8	250,000.0000	09/13/2019	2.0000	$248,867.50	.38	99.547000	12/31/2018	AA+	AAA	.0000	.0000
FED HOME LN BK DTD 08/12/13 2.000 09/13/2019											
22546001 IFASRF EQUITY FUND DW PROGRAM FUND											
3133EAEM6	250,000.0000	06/21/2019	1.6000	$248,980.00	.38	99.592000	12/31/2018	AA+	AAA	.0000	.0000
FED FARM CREDIT BK DTD 02/21/12 1.600 06/21/2019											
22546001 IFASRF EQUITY FUND DW PROGRAM FUND											
3134G94S3	425,000.0000	02/24/2021	1.5000	$415,594.75	.63	97.787000	12/31/2018	AA+	AAA	.0000	.0000
FED HOME LN MTG CORP MED TERM NOTE DTD 08/29/16 1.500 02/24/2021											

ACCOUNT GROUP: SRF PROGRAM AND ADMIN FUNDS

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Interest Rate	Market Value	%	Price	Price Date	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
3134G9GS0	200,000.0000	08/26/2019	1.2500	$198,112.00	.30	99.056000	12/31/2018	AA+	AAA	.0000	.0000
FED HOME LN MTG CORP MED TERM NOTE DTD 05/26/16 1.250 08/26/2019											
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
3134G9R74	204,000.0000	07/27/2021	1.8750	$200,678.88	.30	98.372000	12/31/2018	AA+	AAA	.0000	.0000
FED HOME LN MTG CORP MED TERM NOTE SER 0002 DTD 07/27/16 1.875 07/27/2021											
22546001 IFASRF EQUITY FUND DW PROGRAM FUND											
3134GA6Z2	250,000.0000	09/27/2021	2.0000	$246,557.50	.37	98.623000	12/31/2018	AA+	AAA	.0000	.0000
FED HOME LN MTG CORP MED TERM NOTE DTD 03/27/17 2.000 09/27/2021											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
3134GBFF4	150,000.0000	04/27/2022	2.2500	$148,327.50	.22	98.885000	12/31/2018	AA+	N/A	.0000	.0000
FED HOME LN MTG CORP MED TERM NOTE DTD 04/27/17 2.250 04/27/2022											
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
3134GBSW3	250,000.0000	12/22/2020	1.7500	$245,957.50	.37	98.383000	12/31/2018	AA+	AAA	.0000	.0000
FED HOME LN MTG CORP MED TERM NOTE DTD 06/22/17 1.750 12/22/2020											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
3134GBZN5	225,000.0000	04/27/2020	1.7500	$222,619.50	.34	98.942000	12/31/2018	AA+	AAA	.0000	.0000
FED HOME LN MTG CORP MED TERM NOTE SER 0003 DTD 07/27/17 1.750 04/27/2020											
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
3135G0ZA4	250,000.0000	02/19/2019	1.8750	$249,805.00	.38	99.922000	12/31/2018	AA+	AAA	.0000	.0000
FED NATL MTG ASSN DTD 01/13/14 1.875 02/19/2019											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
3135G0ZA4	200,000.0000	02/19/2019	1.8750	$199,844.00	.30	99.922000	12/31/2018	AA+	AAA	.0000	.0000
FED NATL MTG ASSN DTD 01/13/14 1.875 02/19/2019											
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
3136FT5H8	250,000.0000	03/27/2020	2.0000	$248,450.00	.38	99.380000	12/31/2018	AA+	AAA	.0000	.0000
FED NATL MTG ASSN DTD 03/27/12 2.000 03/27/2020											
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
3136G1HQ5	250,000.0000	09/28/2021	2.0000	$246,702.50	.37	98.681000	12/31/2018	AA+	AAA	.0000	.0000
FED NATL MTG ASSN DTD 03/28/13 2.000 09/28/2021											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
3136G37A7	200,000.0000	09/27/2019	1.1250	$197,788.00	.30	98.894000	12/31/2018	AA+	AAA	.0000	.0000
FED NATL MTG ASSN DTD 09/27/16 1.125 09/27/2019											

ACCOUNT GROUP: SRF PROGRAM AND ADMIN FUNDS

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Interest Rate	Market Value	%	Price	Price Date	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
22546002 IFASRF EQUITY FUND CW ADMINISTRATION											
3136G3N92	200,000.0000	07/27/2021	1.3500	$193,538.00	.29	96.769000	12/31/2018	AA+	AAA	.0000	.0000
FED NATL MTG ASSN DTD 07/27/16 1.350 07/27/2021											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
3136G4NY5	250,000.0000	08/23/2022	2.2000	$244,315.00	.37	97.726000	12/31/2018	AA+	AAA	.0000	.0000
FED NATL MTG ASSN DTD 08/23/17 2.200 08/23/2022											
22546002 IFASRF EQUITY FUND CW ADMINISTRATION											
3137EACA5	200,000.0000	03/27/2019	3.7500	$200,616.00	.30	100.308000	12/31/2018	AA+	AAA	.0000	.0000
FED HOME LN MTG CORP MED TERM NOTE DTD 03/27/09 3.750 03/27/2019											
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
3137EADG1	250,000.0000	05/30/2019	1.7500	$249,207.50	.38	99.683000	12/31/2018	AA+	AAA	.0000	.0000
FED HOME LN MTG CORP MED TERM NOTE DTD 04/16/12 1.750 05/30/2019											
22546001 IFASRF EQUITY FUND DW PROGRAM FUND											
3137EADG1	250,000.0000	05/30/2019	1.7500	$249,207.50	.38	99.683000	12/31/2018	AA+	AAA	.0000	.0000
FED HOME LN MTG CORP MED TERM NOTE DTD 04/16/12 1.750 05/30/2019											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
3137EADG1	200,000.0000	05/30/2019	1.7500	$199,366.00	.30	99.683000	12/31/2018	AA+	AAA	.0000	.0000
FED HOME LN MTG CORP MED TERM NOTE DTD 04/16/12 1.750 05/30/2019											
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
38148PY84	245,000.0000	10/31/2023	3.5000	$244,333.60	.37	99.728000	12/31/2018	N/A	N/A	.0000	.0000
GOLDMAN SACHS BANK USA CERT OF DEPOSIT DTD 10/31/18 3.500 10/31/2023											
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
40434YHQ3	247,000.0000	10/24/2019	1.7000	$245,122.80	.37	99.240000	12/31/2018	N/A	N/A	.0000	.0000
HSBC BK USA N A MC LEAN VA CERT OF DEPOSIT DTD 04/24/17 1.700 10/24/2019											
22546002 IFASRF EQUITY FUND CW ADMINISTRATION											
45505TGZ8	250,000.0000	01/01/2021	1.7500	$247,287.50	.37	98.915000	12/31/2018	N/A	AAA	.0000	.0000
INDIANA ST HSG & CMNTY DEV AUT AMT-MTGE-SER A-2 DTD 06/30/16 1.750 01/01/2021											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
48126XAN5	125,000.0000	08/16/2019	1.3000	$123,835.00	.19	99.068000	12/31/2018	N/A	N/A	.0000	.0000
JP MORGAN CHASE BANK NA CERT OF DEPOSIT DTD 08/16/16 1.300 08/16/2019											
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
57587AHN1	100,000.0000	06/01/2020	2.3000	$100,234.00	.15	100.234000	12/31/2018	AA+	AA1	.0000	.0000
MASSACHUSETTS ST HSG FIN AGYHS AMT-REF-177 DTD 03/26/15 2.300 06/01/2020											

ACCOUNT GROUP: SRF PROGRAM AND ADMIN FUNDS
* = Trade or Other Activity Pending

Asset ID	Units		Maturity Date	Interest Rate	Market Value	%	Price	Price Date	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	22546002 IFASRF EQUITY FUND CW ADMINISTRATION											
57587AMS4	200,000.0000		06/01/2021	1.9000	$198,272.00	.30	99.136000	12/31/2018	AA+	AA1	.0000	.0000
	MASSACHUSETTS ST HSG FIN AGYHS REF-AMT-SER 182 DTD 03/24/16 1.900 06/01/2021											
	22546002 IFASRF EQUITY FUND CW ADMINISTRATION											
60416SCG3	145,000.0000		01/01/2019	1.7000	$145,000.00	.22	100.000000	12/31/2018	AA+	AA1	.0000	.0000
	MINNESOTA ST HSG FIN AGY NON-AMT NON ACE-RSDL HSG-SER B DTD 06/20/13 1.700 01/01/2019											
	22546002 IFASRF EQUITY FUND CW ADMINISTRATION											
60416SCK4	160,000.0000	*	01/01/2020	2.0000	$160,062.40	.24	100.039000	12/31/2018	AA+	AA1	(5,000.0000)	.0000
	MINNESOTA ST HSG FIN AGY NON-AMT NON ACE-RSDL HSG-SER C DTD 06/20/13 2.000 01/01/2020											
	22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
60416SD72	50,000.0000		01/01/2020	3.1500	$50,084.00	.08	100.168000	12/31/2018	AA+	AA1	.0000	.0000
	MINNESOTA ST HSG FIN AGY TXBL-RESIDENTAIL HSG FIN-SER G DTD 12/12/18 3.150 01/01/2020											
	22546002 IFASRF EQUITY FUND CW ADMINISTRATION											
60416SHL7	120,000.0000	*	07/01/2020	2.1500	$120,211.20	.18	100.176000	12/31/2018	AA+	AA1	(5,000.0000)	.0000
	MINNESOTA ST HSG FIN AGY REF-AMT-RSDL HSG-SER C DTD 12/16/14 2.150 07/01/2020											
	22546002 IFASRF EQUITY FUND CW ADMINISTRATION											
60416SPQ7	60,000.0000		01/01/2019	1.8500	$60,000.00	.09	100.000000	12/31/2018	AA+	AA1	.0000	.0000
	MINNESOTA ST HSG FIN AGY TXBL-REF-RSDL HSG-SER C DTD 06/22/16 1.850 01/01/2019											
	22546002 IFASRF EQUITY FUND CW ADMINISTRATION											
60416SPR5	45,000.0000		01/01/2020	2.2000	$44,659.80	.07	99.244000	12/31/2018	AA+	AA1	.0000	.0000
	MINNESOTA ST HSG FIN AGY TXBL-REF-RSDL HSG-SER C DTD 06/22/16 2.200 01/01/2020											
	22546002 IFASRF EQUITY FUND CW ADMINISTRATION											
60416SPS3	40,000.0000		01/01/2021	2.4500	$39,650.80	.06	99.127000	12/31/2018	AA+	AA1	.0000	.0000
	MINNESOTA ST HSG FIN AGY TXBL-REF-RSDL HSG-SER C DTD 06/22/16 2.450 01/01/2021											
	22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
60416SXX3	175,000.0000		01/01/2021	3.0500	$175,493.50	.27	100.282000	12/31/2018	AA+	AA1	.0000	.0000
	MINNESOTA ST HSG FIN AGY TXBL-REF-RSDL HSG-SER C DTD 06/28/18 3.050 01/01/2021											
	22546002 IFASRF EQUITY FUND CW ADMINISTRATION											
60637BGK0	60,000.0000		05/01/2019	1.7500	$59,928.60	.09	99.881000	12/31/2018	AA+	N/A	.0000	.0000
	MISSOURI ST HSG DEV COMMISSION AMT-1ST PL HOMEOWNERSHIP LOAN DTD 08/27/15 1.750 05/01/2019											
	22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
61690UBS8	245,000.0000		11/23/2022	3.4000	$244,772.15	.37	99.907000	12/31/2018	N/A	N/A	.0000	.0000
	MORGAN STANLEY BANK NA CERT OF DEPOSIT DTD 11/23/18 3.400 11/23/2022											

List of Assets: Market Value Report
By Asset ID
IOWA FINANCE AUTHORITY

General Reporting
From Month End 12/31/2018
01/04/2019 04:39:13 PM AST

ACCOUNT GROUP: SRF PROGRAM AND ADMIN FUNDS

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Interest Rate	Market Value	%	Price	Price Date	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
22546001 IFASRF EQUITY FUND DW PROGRAM FUND											
658207PM1	160,000.0000	01/01/2019	2.5740	$160,000.00	.24	100.000000	12/31/2018	AA+	AA1	.0000	.0000
NORTH CAROLINA ST HSG FIN AGYH TXBL-REF-SER 34 DTD 11/21/13 2.574 01/01/2019											
22546001 IFASRF EQUITY FUND DW PROGRAM FUND											
658207QJ7	70,000.0000	01/01/2019	2.3400	$70,000.00	.11	100.000000	12/31/2018	AA+	AA1	.0000	.0000
NORTH CAROLINA ST HSG FIN AGYH TXBL-REF-SER 35 DTD 05/06/14 2.340 01/01/2019											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
658207RJ6	100,000.0000	01/01/2021	2.4780	$99,219.00	.15	99.219000	12/31/2018	AA+	AA1	.0000	.0000
NORTH CAROLINA ST HSG FIN AGYH TXBL-REF-SER 36 DTD 10/27/15 2.478 01/01/2021											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
658207RK3	125,000.0000	07/01/2021	2.6280	$124,132.50	.19	99.306000	12/31/2018	AA+	AA1	.0000	.0000
NORTH CAROLINA ST HSG FIN AGYH TXBL-REF-SER 36 DTD 10/27/15 2.628 07/01/2021											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
658207SH9	200,000.0000	01/01/2022	2.0000	$197,988.00	.30	98.994000	12/31/2018	AA+	AA1	.0000	.0000
NORTH CAROLINA ST HSG FIN AGYH AMT-REF-SER 37-A DTD 11/17/16 2.000 01/01/2022											
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
658909HG4	200,000.0000	01/01/2019	1.7500	$200,000.00	.30	100.000000	12/31/2018	N/A	AA1	.0000	.0000
NORTH DAKOTA ST HSG FIN AGY SER B DTD 06/23/15 1.750 01/01/2019											
22546001 IFASRF EQUITY FUND DW PROGRAM FUND											
658909MG8	100,000.0000	01/01/2021	2.4000	$99,069.00	.15	99.069000	12/31/2018	N/A	AA1	.0000	.0000
NORTH DAKOTA ST HSG FIN AGY TXBL-HSG FIN PROGRAM-HOME MTGE DTD 05/10/17 2.400 01/01/2021											
22546001 IFASRF EQUITY FUND DW PROGRAM FUND											
658909MH6	100,000.0000	07/01/2021	2.4500	$99,000.00	.15	99.000000	12/31/2018	N/A	AA1	.0000	.0000
NORTH DAKOTA ST HSG FIN AGY TXBL-HSG FIN PROGRAM-HOME MTGE DTD 05/10/17 2.450 07/01/2021											
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
658909MJ2	200,000.0000	01/01/2022	2.6500	$198,304.00	.30	99.152000	12/31/2018	N/A	AA1	.0000	.0000
NORTH DAKOTA ST HSG FIN AGY TXBL-HSG FIN PROGRAM-HOME MTGE DTD 05/10/17 2.650 01/01/2022											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
658909MK9	100,000.0000	07/01/2022	2.7500	$99,292.00	.15	99.292000	12/31/2018	N/A	AA1	.0000	.0000
NORTH DAKOTA ST HSG FIN AGY TXBL-HSG FIN PROGRAM-HOME MTGE DTD 05/10/17 2.750 07/01/2022											
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
708796R90	250,000.0000	04/01/2020	2.2000	$249,325.00	.38	99.730000	12/31/2018	AA+	AA2	.0000	.0000
PENNSYLVANIA ST HSG FIN AGY SF AMT-REF-SER 2015-117A DTD 09/22/15 2.200 04/01/2020											

ACCOUNT GROUP: SRF PROGRAM AND ADMIN FUNDS

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Interest Rate	Market Value	%	Price	Price Date	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
22546002 IFASRF EQUITY FUND CW ADMINISTRATION											
708796S32	250,000.0000	04/01/2021	2.5500	$250,482.50	.38	100.193000	12/31/2018	AA+	AA2	.0000	.0000
PENNSYLVANIA ST HSG FIN AGY SF AMT-REF-SER 2015-117A DTD 09/22/15 2.550 04/01/2021											
22546001 IFASRF EQUITY FUND DW PROGRAM FUND											
708796V53	150,000.0000	04/01/2020	2.0000	$149,503.50	.23	99.669000	12/31/2018	AA+	AA2	.0000	.0000
PENNSYLVANIA ST HSG FIN AGY SF REF-AMT-SER 118A DTD 12/08/15 2.000 04/01/2020											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
708796V79	130,000.0000	04/01/2021	2.3000	$129,686.70	.20	99.759000	12/31/2018	AA+	AA2	.0000	.0000
PENNSYLVANIA ST HSG FIN AGY SF REF-AMT-SER 118A DTD 12/08/15 2.300 04/01/2021											
22546001 IFASRF EQUITY FUND DW PROGRAM FUND											
83756CRH0	100,000.0000	05/01/2021	2.3100	$98,891.00	.15	98.891000	12/31/2018	AAA	AAA	.0000	.0000
SOUTH DAKOTA HSG DEV AUTH TXBL-REF-SER A DTD 06/15/17 2.310 05/01/2021											
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
83756CRJ6	150,000.0000	11/01/2021	2.3600	$147,708.00	.22	98.472000	12/31/2018	AAA	AAA	.0000	.0000
SOUTH DAKOTA HSG DEV AUTH TXBL-REF-SER A DTD 06/15/17 2.360 11/01/2021											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
83756CRK3	100,000.0000	05/01/2022	2.4600	$99,013.00	.15	99.013000	12/31/2018	AAA	AAA	.0000	.0000
SOUTH DAKOTA HSG DEV AUTH TXBL-REF-SER A DTD 06/15/17 2.460 05/01/2022											
22546002 IFASRF EQUITY FUND CW ADMINISTRATION											
880461BR8	50,000.0000	01/01/2019	2.1500	$50,000.00	.08	100.000000	12/31/2018	AA+	AA1	.0000	.0000
TENNESSEE HSG DEV AGY RSDL FIN NON AMT-ISSUE 2B DTD 11/19/13 2.150 01/01/2019											
22546001 IFASRF EQUITY FUND DW PROGRAM FUND											
9128285B2	250,000.0000	09/30/2020	2.7500	$250,937.50	.38	100.375000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 09/30/18 2.750 09/30/2020											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
912828A42	250,000.0000	11/30/2020	2.0000	$247,685.00	.38	99.074000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 12/02/13 2.000 11/30/2020											
22546001 IFASRF EQUITY FUND DW PROGRAM FUND											
912828B33	250,000.0000	01/31/2019	1.5000	$249,835.00	.38	99.934000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 01/31/14 1.500 01/31/2019											
22546002 IFASRF EQUITY FUND CW ADMINISTRATION											
912828B90	200,000.0000	02/28/2021	2.0000	$197,922.00	.30	98.961000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 02/28/14 2.000 02/28/2021											

ACCOUNT GROUP: SRF PROGRAM AND ADMIN FUNDS

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Interest Rate	Market Value	%	Price	Price Date	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
912828B90	200,000.0000	02/28/2021	2.0000	$197,922.00	.30	98.961000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 02/28/14 2.000 02/28/2021											
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
912828C24	250,000.0000	02/28/2019	1.5000	$249,642.50	.38	99.857000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 02/28/14 1.500 02/28/2019											
22546001 IFASRF EQUITY FUND DW PROGRAM FUND											
912828D72	200,000.0000	08/31/2021	2.0000	$197,516.00	.30	98.758000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 09/02/14 2.000 08/31/2021											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
912828F21	250,000.0000	09/30/2021	2.1250	$247,627.50	.38	99.051000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 09/30/14 2.125 09/30/2021											
22546002 IFASRF EQUITY FUND CW ADMINISTRATION											
912828F96	250,000.0000	10/31/2021	2.0000	$246,787.50	.37	98.715000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 10/31/14 2.000 10/31/2021											
22546002 IFASRF EQUITY FUND CW ADMINISTRATION											
912828G61	250,000.0000	11/30/2019	1.5000	$247,422.50	.38	98.969000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 12/01/14 1.500 11/30/2019											
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
912828G95	250,000.0000	12/31/2019	1.6250	$247,510.00	.38	99.004000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 12/31/14 1.625 12/31/2019											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
912828G95	250,000.0000	12/31/2019	1.6250	$247,510.00	.38	99.004000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 12/31/14 1.625 12/31/2019											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
912828J43	150,000.0000	02/28/2022	1.7500	$146,730.00	.22	97.820000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 02/28/15 1.750 02/28/2022											
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
912828J50	250,000.0000	02/29/2020	1.3750	$246,505.00	.37	98.602000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 02/28/15 1.375 02/29/2020											
22546001 IFASRF EQUITY FUND DW PROGRAM FUND											
912828J50	250,000.0000	02/29/2020	1.3750	$246,505.00	.37	98.602000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 02/28/15 1.375 02/29/2020											

ACCOUNT GROUP: SRF PROGRAM AND ADMIN FUNDS

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Interest Rate	Market Value	%	Price	Price Date	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
22546002 IFASRF EQUITY FUND CW ADMINISTRATION											
912828J84	250,000.0000	03/31/2020	1.3750	$246,327.50	.37	98.531000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 03/31/15 1.375 03/31/2020											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
912828J84	250,000.0000	03/31/2020	1.3750	$246,327.50	.37	98.531000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 03/31/15 1.375 03/31/2020											
22546002 IFASRF EQUITY FUND CW ADMINISTRATION											
912828L32	150,000.0000	08/31/2020	1.3750	$147,169.50	.22	98.113000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 08/31/15 1.375 08/31/2020											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
912828LY4	250,000.0000	11/15/2019	3.3750	$251,505.00	.38	100.602000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 11/16/09 3.375 11/15/2019											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
912828RR3	250,000.0000	11/15/2021	2.0000	$246,767.50	.37	98.707000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 11/15/11 2.000 11/15/2021											
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
912828U65	250,000.0000	11/30/2021	1.7500	$244,960.00	.37	97.984000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 11/30/16 1.750 11/30/2021											
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
912828VJ6	250,000.0000	06/30/2020	1.8750	$247,520.00	.38	99.008000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 06/30/13 1.875 06/30/2020											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
912828VJ6	250,000.0000	06/30/2020	1.8750	$247,520.00	.38	99.008000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 06/30/13 1.875 06/30/2020											
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
912828VP2	250,000.0000	07/31/2020	2.0000	$247,940.00	.38	99.176000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 07/31/13 2.000 07/31/2020											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
912828VV9	200,000.0000	08/31/2020	2.1250	$198,672.00	.30	99.336000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 09/03/13 2.125 08/31/2020											
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
912828WC0	250,000.0000	10/31/2020	1.7500	$246,582.50	.37	98.633000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 10/31/13 1.750 10/31/2020											

ACCOUNT GROUP: SRF PROGRAM AND ADMIN FUNDS

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Interest Rate	Market Value	%	Price	Price Date	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
22546002 IFASRF EQUITY FUND CW ADMINISTRATION											
912828WC0	250,000.0000	10/31/2020	1.7500	$246,582.50	.37	98.633000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 10/31/13 1.750 10/31/2020											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
912828WC0	250,000.0000	10/31/2020	1.7500	$246,582.50	.37	98.633000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 10/31/13 1.750 10/31/2020											
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
912828WG1	250,000.0000	04/30/2021	2.2500	$248,827.50	.38	99.531000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 04/30/14 2.250 04/30/2021											
22546002 IFASRF EQUITY FUND CW ADMINISTRATION											
912828WG1	150,000.0000	04/30/2021	2.2500	$149,296.50	.23	99.531000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 04/30/14 2.250 04/30/2021											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
912828WN6	250,000.0000	05/31/2021	2.0000	$247,227.50	.37	98.891000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 06/02/14 2.000 05/31/2021											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
912828XE5	250,000.0000	05/31/2020	1.5000	$246,327.50	.37	98.531000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 06/01/15 1.500 05/31/2020											
22546001 IFASRF EQUITY FUND DW PROGRAM FUND											
912828XM7	200,000.0000	07/31/2020	1.6250	$197,164.00	.30	98.582000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 07/31/15 1.625 07/31/2020											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
912828Y46	250,000.0000	07/31/2020	2.6250	$250,302.50	.38	100.121000	12/31/2018	N/A	AAA	.0000	.0000
US TREASURY NOTE DTD 07/31/18 2.625 07/31/2020											
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
914460RL6	100,000.0000	04/01/2021	1.8940	$98,106.00	.15	98.106000	12/31/2018	AA	AA1	.0000	.0000
UNIV OF MINNESOTA MN TXBL-REF-SER C DTD 09/28/17 1.894 04/01/2021											
22546001 IFASRF EQUITY FUND DW PROGRAM FUND											
93978TNR6	50,000.0000	06/01/2019	2.3000	$50,066.50	.08	100.133000	12/31/2018	N/A	AAA	.0000	.0000
WASHINGTON ST HSG FIN COMMISSI SER 1A-R DTD 03/27/13 2.300 06/01/2019											
22546001 IFASRF EQUITY FUND DW PROGRAM FUND											
93978TPZ6	200,000.0000	06/01/2019	2.5000	$200,200.00	.30	100.100000	12/31/2018	N/A	AAA	.0000	.0000
WASHINGTON ST HSG FIN COMMISSI AMT-SF PROGRAM-SER 1A-R DTD 01/28/14 2.500 06/01/2019											

ACCOUNT GROUP: SRF PROGRAM AND ADMIN FUNDS
* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Interest Rate	Market Value	%	Price	Price Date	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
22546001 IFASRF EQUITY FUND DW PROGRAM FUND											
93978TQB8	5,000.0000	06/01/2020	2.9500	$4,998.15	.01	99.963000	12/31/2018	N/A	AAA	.0000	.0000
WASHINGTON ST HSG FIN COMMISSI AMT-SF PROGRAM-SER 1A-R DTD 01/28/14 2.950 06/01/2020											
22546001 IFASRF EQUITY FUND DW PROGRAM FUND											
93978TRK7	250,000.0000	06/01/2020	2.2000	$250,240.00	.38	100.096000	12/31/2018	N/A	AAA	.0000	.0000
WASHINGTON ST HSG FIN COMMISSI AMT-REF-SINGLE-FAMILY PROGRAM- DTD 12/18/14 2.200 06/01/2020											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
93978TSR1	105,000.0000	06/01/2021	2.2000	$104,583.15	.16	99.603000	12/31/2018	N/A	AAA	.0000	.0000
WASHINGTON ST HSG FIN COMMISSI REF-AMT-SINGLE FAMILY PROGRAM- DTD 12/10/15 2.200 06/01/2021											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
9497486Q5	120,000.0000	07/20/2021	1.5000	$115,165.20	.17	95.971000	12/31/2018	N/A	N/A	.0000	.0000
WELLS FARGO BANK NA CERT OF DEPOSIT DTD 07/20/16 1.500 07/20/2021											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
949763QF6	125,000.0000	04/27/2020	2.6000	$124,620.00	.19	99.696000	12/31/2018	N/A	N/A	.0000	.0000
WELLS FARGO BANK NA CERT OF DEPOSIT DTD 04/25/18 2.600 04/27/2020											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
97689QCS3	200,000.0000	03/01/2021	1.9000	$197,364.00	.30	98.682000	12/31/2018	AA+	AA2	.0000	.0000
WISCONSIN ST HSG & ECON DEV AU AMT-REF-SER A DTD 04/27/16 1.900 03/01/2021											
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
98322QGR2	150,000.0000	06/01/2019	1.8500	$149,893.50	.23	99.929000	12/31/2018	AA+	AA1	.0000	.0000
WYOMING ST CMNTY DEV AUTH HSGR AMT-REF-SER 1 DTD 02/05/15 1.850 06/01/2019											
22546002 IFASRF EQUITY FUND CW ADMINISTRATION											
98322QGT8	200,000.0000	06/01/2020	2.1500	$199,778.00	.30	99.889000	12/31/2018	AA+	AA1	.0000	.0000
WYOMING ST CMNTY DEV AUTH HSGR AMT-REF-SER 1 DTD 02/05/15 2.150 06/01/2020											
22546002 IFASRF EQUITY FUND CW ADMINISTRATION											
98322QHZ3	250,000.0000	06/01/2019	1.8750	$249,695.00	.38	99.878000	12/31/2018	AA+	AA1	.0000	.0000
WYOMING ST CMNTY DEV AUTH HSGR AMT-SER 4 DTD 09/02/15 1.875 06/01/2019											
22546002 IFASRF EQUITY FUND CW ADMINISTRATION											
98322QJA6	50,000.0000	06/01/2020	2.2500	$49,875.50	.08	99.751000	12/31/2018	AA+	AA1	.0000	.0000
WYOMING ST CMNTY DEV AUTH HSGR AMT-SER 4 DTD 09/02/15 2.250 06/01/2020											
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
98322QKU0	100,000.0000	06/01/2020	1.5000	$99,101.00	.15	99.101000	12/31/2018	AA+	AA1	.0000	.0000
WYOMING ST CMNTY DEV AUTH HSGR AMT-REF-SER A DTD 10/05/16 1.500 06/01/2020											

ACCOUNT GROUP: SRF PROGRAM AND ADMIN FUNDS

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Interest Rate	Market Value	%	Price	Price Date	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
98322QKY2	120,000.0000	06/01/2022	1.8500	$118,198.80	.18	98.499000	12/31/2018	AA+	AA1	.0000	.0000
WYOMING ST CMNTY DEV AUTH HSGR AMT-REF-SER 1 DTD 10/05/16 1.850 06/01/2022											
22546000 IFASRF EQUITY FUND CW PROGRAM FUND											
VP5000154	26,456,127.0000		2.3009	$26,456,127.00	40.10	1.000000	12/31/2018			.0000	.0000
GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT INSTITUTIONAL FUND #465											
22546001 IFASRF EQUITY FUND DW PROGRAM FUND											
VP5000154	4,093,699.8300		2.3009	$4,093,699.83	6.20	1.000000	12/31/2018			.0000	.0000
GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT INSTITUTIONAL FUND #465											
22546002 IFASRF EQUITY FUND CW ADMINISTRATION											
VP5000154	4,578,883.8600		2.3009	$4,578,883.86	6.94	1.000000	12/31/2018			.0000	.0000
GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT INSTITUTIONAL FUND #465											
22546003 IFASRF EQUITY FUND DW ADMINISTRATION											
VP5000154	6,207,176.9900		2.3009	$6,207,176.99	9.41	1.000000	12/31/2018			.0000	.0000
GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT INSTITUTIONAL FUND #465											
GRAND TOTAL	**66,169,887.6800**			**$65,976,358.03**	**100.00**					**(10,000.0000)**	**.0000**

END OF REPORT

IOWA FINANCE AUTHORITY

To: Iowa Finance Authority Board of Directors

From: Brian Sullivan, Section 8 Director

Date: January 25, 2019

Re: Section 8 Summary FY2019 Quarter 2

IFA holds a performance-based contract with HUD to provide oversight of select Section 8 Housing Assistance Payments (HAP) contracts in Iowa. Our current ACC covers 215 HAP contracts that provide housing assistance to 11,774 individuals and families in 70 counties. This change is due to an owner 8bb transfer of units from Rosewood Heights in Rock Rapids to Shire Apartments in Sioux City. The budget authority transfer resulted in a decrease of 22 units from Rosewood Heights (56 to 34) and an increase of 17 units to Shire Apartments (40-57). The overall result is a decrease in 5 units.

This month's board package contains a report covering all work performed by Section 8 Contract Administration for the Quarter ending December 31, 2018. During FY 2019 Q2, there were 37 Management and Occupancy Reviews (MORs) conducted; 33 requests for contract rent adjustments processed; 645 HAP vouchers reviewed, approved, and paid; 12 full HAP contract renewals completed; and 0 Opt-Outs processed.

It is anticipated that staff will perform 57 on-site MOR's, will process 42 requests for HAP contract renewals and contract rent adjustments, and review and approve 645 HAP voucher requests during the next quarter ending March 31, 2018.

Three Congressional Inquiries were resolved during FY 2019 Q2:

River Village I, Maquoketa
On October 11, 2018, a Congressional Inquiry was received from U.S. Senator Joni Ernst. A resident stated that he received a letter from the Regional Property Manager informing residents who to contact if they have questions concerning work orders, pest control, rent, or other property issues. The resident believed the letter was inappropriate and unprofessional. IFA staff followed up with the Supervisor of the Regional Property Manager. The Supervisor stated that she was unaware of the notice and agreed that the letter was abrupt and could be considered insensitive, especially at an elderly property. She stated that all future resident notices will be reviewed by the Supervisor prior to distribution to residents. A satisfactory resolution was reported to the Des Moines Multifamily HUD office on October 18, 2018.

Oak Village Senior Residences, Marion
On November 7, 2018, a Congressional Inquiry was received from U.S. Senator Joni Ernst. A resident lost her home in the floods of 2008 and is a resident of affordable housing. She is concerned about a proposed twenty-percent increase in rent. She currently receives $325/month as a settlement from a disability claim that is counted as income by HUD. She was advised by her attorney that these annuity payments would not be counted as income by HUD. The resident requests clarification on this matter. IFA staff followed up with the property Management Agent regarding the tenant's inquiry. The Management Agent provided copies of the resident's move-in certification and annual recertification. Based on the guidance of HUD Handbook 4350.3 REV-1, Change 4, the Management Agent properly calculated the resident's rent by including the monthly annuity payment as annual income. A satisfactory resolution was reported to the Des Moines Multifamily HUD office on November 8, 2018.

Oak Village Senior Residences, Marion
On November 19, 2018, a Congressional Inquiry was received from U.S. Senator Joni Ernst. The resident involved in the inquiry dated November 7, 2018, sent a follow-up letter regarding the inclusion of the monthly annuity payment as income and other recertification questions. The resident believes her periodic annuity payment should not be included income, stating the annuity payments are tax exempt and her attorney advised her that the payments would not be included as income for HUD purposes. She says the property intends to increase her rent by $60. She further states the 1099 form lists all interest, no further documentation should be required by HUD, and that some accounts are none of HUD's business. Lastly, she questions the documents the agent requires her to provide. IFA staff followed up with the property Management Agent regarding the tenant's inquiry. The Management Agent provided copies of the resident's move-in certification and annual recertification documentation. In the letter provided by the resident, the property appears to be asking for tenant-provided documents. We have discussed the wording of the letter with the Management Agent and advised they consider revisions to ensure tenants are not being requested to submit personal information that is not necessary for the recertification process. Based on the guidance in the Handbook, it appears the Management Agent is in compliance with HUD guidance governing the property. A satisfactory resolution was reported to the Des Moines Multifamily HUD office on November 27, 2018.

Two properties experienced unusual behavior during FY 2019 Q2:

Oakridge Neighborhood, Des Moines
On Wednesday, October 24, 2018, 6:30 pm, police were called to Oakridge Neighborhood in response to reports of shots fired. At 6:18 p.m., an Oakridge Public Safety Officer heard two gun shots. He immediately left the Public Safety building and heard more shots near the basketball court. He arrived at the scene at 6:21 p.m., and found two male individuals attempting to fight. He immediately radioed for police assistance. The public safety officer told the males if they didn't stop, he would pepper spray them. The two males stopped fighting, with one person entering Unit 301-6, and the other person running east away from the basketball court.
The Des Moines Police arrived around 6:30 p.m. to set up a crime scene and begin their investigation. At 6:34 p.m., the officers were contacted by dispatch to alert them that a juvenile had arrived at Methodist hospital with a gunshot wound and wasn't being cooperative. He stated he was at the basketball court when people started fighting and then a lot of shots went off. He was asked if he knew who shot him. He said, no, all he knew was he was shot and bleeding so

he ran to the hospital. At 7:00 p.m. a leaseholder who wanted to stay anonymous stated she knew who had done this and what had taken place. The leaseholder said she had a video of the incident. The video was reviewed by the Oakridge security officer and the Des Moines Police Department. Police reported no immediate threat to the public. There were no arrests. The households that were determined to have occupants or guests involved, received lease violations.

Spruce Hills Village, Bettendorf
At approximately 7:00 pm on December 2, 2018, a grease fire started in the kitchen of Unit 111. A resident in the neighboring apartment noticed the smoke, and extinguished the flames. The fire department arrived and removed the smoke following the incident. Fire damage was contained to the kitchen walls, ceiling cabinets and appliances.
There were no injuries but the resident became distraught and was taken by ambulance to the hospital for observation. Afterwards, the Red Cross made arrangements for the resident to stay in a hotel while the unit is being rehabilitated. Management said they will order and install a new range and cabinets. Repair work was completed and the unit was available for occupancy on December 20, 2018.

Spruce Hills Village, Bettendorf
At approximately 11:30 am on December 12, 2018, Unit 222 reported a hot water supply leak in the bathroom. The break caused the ceiling to collapse in unit 119, which is directly below. Unit 119 sustained water damage to the ceiling, flooring and vanity. The resident in Unit 119 had renter's insurance and is staying in a hotel while the unit is being rehabilitated. Repair work was completed and the unit was available for occupancy on December 31, 2018.

Section 8 Project Based HAP Administration

Quarter Ending
December 31, 2018

	# Events Completed		Basic Fee Earned		Incentive Fees Earned		Disincentives	FYTD		FYTD	FYTD
PBT Requirements-(New ACC Effective 10/11/2011)	Current Qrt.	FYTD	Current Qrt.	FYTD	Current Qrt.	FYTD					
01. Management and Occupancy Reviews	37	94	$124,926.81	$246,114.84	$6,246.33	$12,305.73	$0.00	$258,420.57			
02. Adjust Contract Rents	33	88	$62,463.42	$123,057.42	$6,246.33	$12,305.73	$0.00	$135,363.15			
03. Review and Pay Monthly Vouchers	645	1274	$124,926.81	$246,114.84	$6,246.33	$12,305.73	$0.00	$258,420.57			
04. Renew HPA Contracts and Process Terminations	12	19	$124,926.81	$246,114.84	$6,246.33	$12,305.73	$0.00	$258,420.57			
05. Tenant Health, Safety & Maintenance Issues	9	19	$62,463.42	$123,057.42	$6,246.33	$12,305.73	$0.00	$135,363.15			
06. Administration - Monthly and Quarterly Reports	7	14	$62,463.42	$123,057.42	$0.00	$0.00	$0.00	$123,057.42			
07. Administration-ACC Year End Reports & Certifications	1	4	$49,970.73	$98,445.93	$0.00	$0.00	$0.00	$98,445.93			
08. Annual Financial Reports - PHA FYE	1	3	$12,492.68	$24,611.48	$0.00	$0.00	$0.00	$24,611.48			
PBTs #1-8-(New ACC Eff. 10/1/2011)	**745**	**1515**	**$624,634.10**	**$1,230,574.19**	**$31,231.65**	**$61,528.65**	**$0.00**	**$1,292,102.84**			
Customer Service - Annual Incentive Fee	N/A	N/A	N/A	N/A	**$31,231.65**	**$61,528.65**	N/A	**$61,528.65**			
TOTAL:	**745**	**1515**	**$624,634.10**	**$1,230,574.19**	**$62,463.30**	**$123,057.30**	**0.00**	**$1,353,631.49**	*	$1,351,350	$2,281

# Contracts	215
# Units	11,774
# Counties	70