ECONOMIC DEVELOPMENT, TRANSPORTATION, AND NATURAL RESOURCES SUBCOMMITTEE MEETING

Thursday, December 5, 2019

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AGENDA

South Carolina House of Representatives



Legislative Oversight Committee

ECONOMIC DEVELOPMENT, TRANSPORTATION, AND NATURAL RESOURCES SUBCOMMITTEE The Honorable William M. "Bill" Hixon, Chair The Honorable Lee Hewitt The Honorable Mandy Powers Norrell The Honorable Marvin R. Pendarvis

> Thursday, December 5, 2019 10:00 a.m. 410 - Blatt Building

Pursuant to Committee Rule 6.8, S.C. ETV shall be allowed access for internet streaming whenever technologically feasible.

AGENDA

- I. Approval of Minutes
- II. Discussion of the study of the Housing Finance and Development Authority
- III. Adjournment

MINUTES FROM PREVIOUS MEETING

Chair Wm. Weston J. Newton

First Vice-Chair: Laurie Slade Funderburk

Micajah P. (Micah) Caskey, IV Neal A. Collins Patricia Moore (Pat) Henegan William M. (Bill) Hixon Jeffrey E. (Jeff) Johnson Marvin R. Pendarvis Tommy M. Stringer Bill Taylor Robert Q. Williams

Jennifer L. Dobson Research Director

Cathy A. Greer Administration Coordinator

Legislative Oversight Committee



South Carolina House of Representatives

Post Office Box 11867 Columbia, South Carolina 29211 Telephone: (803) 212-6810 • Fax: (803) 212-6811

Room 228 Blatt Building

Gary E. Clary
Chandra E. Dillard
Lee Hewitt
Joseph H. Jefferson, Jr.
Mandy Powers Norrell
Robert L. Ridgeway, III
Edward R. Tallon, Sr.
John Taliaferro (Jay) West, IV
Chris Wooten

Charles L. Appleby, IV Legal Counsel

Carmen J. McCutcheon Simon Research Analyst/Auditor

Kendra H. Wilkerson Fiscal/Research Analyst

Economic Development, Transportation, and Natural Resources Subcommittee
Thursday, September 12, 2019
10:00 a.m.
Blatt Room 110

Archived Video Available

I. Pursuant to House Legislative Oversight Committee Rule 6.8, South Carolina ETV was allowed access for streaming the meeting. You may access an archived video of this meeting by visiting the South Carolina General Assembly's website (http://www.scstatehouse.gov) and clicking on Committee Postings and Reports, then under House Standing Committees click on Legislative Oversight. Then, click on Video Archives for a listing of archived videos for the Committee.

Attendance

I. The Economic Development, Transportation, and Natural Resources Subcommittee meeting was called to order by Chair William M. (Bill) Hixon on Thursday, September 12, 2019, in Room 110 of the Blatt Building. The following other members of the Subcommittee were present for either all or a portion of the meeting: Representative Mandy Powers Norrell and Representative Marvin R. Pendarvis.

Minutes

I. House Rule 4.5 requires standing committees to prepare and make available to the public the minutes of committee meetings, but the minutes do not have to be verbatim accounts of meetings. It is the practice of the Legislative Oversight Committee to provide minutes for its subcommittee meetings.

II. After discussion of other matters, Representative Norrell moves to approve the minutes from the September 9, 2019, meeting. A roll call vote is held, and the motion passes.

Rep. Norrell's motion to approve the minutes from the September 9, 2019, meeting:	Yea	Nay	Not Voting
Rep. Hewitt			√ (absent)
Rep. Norrell	✓		
Rep. Pendarvis	✓		
Rep. Hixon	✓		

Discussion of the State Housing Finance and Development Authority (SC Housing)

- I. Chair Hixon swears in the following representatives of NHE, a multifamily property management and development company based in Greenville, SC:
 - a. Taylor Davis, President
 - b. Joseph Kass, Development Manager
- II. Mr. Davis and Mr. Kass provide brief comments about NHE's experience with SC Housing and then answer questions from Subcommittee members.
- III. SC Housing Executive Director Bonita Shropshire and SC Housing Development Director Sara Martinez also respond to questions from Subcommittee members related to the testimony from Mr. Davis and Mr. Kass.
- IV. Director Shropshire provides opening comments and reviews the agency's strategic plan, then answers questions from Subcommittee members.
- V. Chair Hixon moves that the Subcommittee recommend that when the agency's strategic plan is finalized, it be approved by a vote of the Board of Commissioners. A role call vote is held and the motion passes.

Rep. Hixon's motion that the Subcommittee recommend that when the agency's strategic plan is finalized, it be approved by a vote of the Board of Commissioners:	Yea	Nay	Not Voting
Rep. Hewitt			√ (absent)
Rep. Norrell	✓		
Rep. Pendarvis	✓		
Rep. Hixon	✓		

VI. Tracey Easton, SC Housing General Counsel, presents information about personnel statistics. Ms. Easton and Director Shropshire respond to questions from Subcommittee members.

- VII. John Tyler, SC Housing Director of Housing Initiatives and Innovation, presents information about the update to the agency's Qualified Allocation Plan for the Low-Income Housing Tax Credit program. Mr. Tyler, Director Shropshire, Ms. Martinez, and Dr. Bryan Grady, SC Housing Chief Research Officer, respond to questions from Subcommittee members.
- VIII. Dr. Grady presents information on the impact of SC Housing programs by county. Dr. Grady, Director Shropshire, Ms. Martinez, and Steve Clements, SC Housing Director of Home Ownership, respond to questions from Subcommittee members.
 - IX. Chair Hixon announces that the Subcommittee has referred anonymous allegations it received about SC Housing to the Inspector General's Office for consideration.
 - X. Chair Hixon, Representative Pendarvis, and SC Housing representatives tour the Veranda on North Main, an affordable housing development in Columbia. The tour is conducted by the following individuals:
 - a. Daryl Jones, Senior Vice President, Integral Group
 - b. Felicia Maloney, Executive Director, Columbia Empowerment Zone, Inc.
 - c. Tijuana Kelly, Assistant Property Manager, Integral Group
 - XI. The meeting is adjourned.

SC HOUSING STUDY TIMELINE

Legislative Oversight Committee Actions

- December 5, 2018 Prioritizes the agency for study at Meeting 1
- January 9, 2019 Provides the agency with notice about the oversight process
- February 27 April 1, 2019 Solicits input from the public about the agency in the form of an online survey
- August 13, 2019 Holds **Meeting 4** with the agency to receive public input

Economic Development, Transportation, and Natural Resources Subcommittee Actions

- July 18, 2019 Holds **Meeting 2** with the agency to discuss an overview of its **mission**, **history**, **resources**, **major programs**, successes, challenges, and emerging issues
- July 22, 2019 Holds Meeting 3 with the agency to continue the overview of its major programs, successes, challenges, and emerging issues
- September 9, 2019 Holds **Meeting 5** with the agency to discuss **follow-up information** provided and agency **expenditures**, **personnel statistics**, **strategic plan**, **performance measures**, and **suggested law changes**.
- September 12, 2019 Holds **Meeting 6** with the agency to discuss agency **personnel statistics**, **strategic plan**, and **suggested law changes**
- December 5, 2019 (TODAY) Holds **Meeting 7** with the agency to discuss the **State Inspector General's response to the Subcommittee's referral of allegations** raised in anonymous public input

Housing Finance and Development Authority Actions

- March 31, 2015- Submits its Annual Restructuring and Seven-Year Plan Report
- January 12, 2016- Submits its 2016 Annual Restructuring Report
- September 2016- Submits its FY 2015-16 Accountability Report/Annual Restructuring Report
- September 2017- Submits its FY 2016-17 Accountability Report/Annual Restructuring Report
- September 2018- Submits its FY 2017-18 Accountability Report/Annual Restructuring Report
- July 2019-present- Meets with and responds to Subcommittee inquiries

Public's Actions

- February 27 April 1, 2019 Provides input about the agency via an online public survey
- Ongoing Submits written comments on the Oversight Committee's webpage on the General Assembly's website (www.scstatehouse.gov)

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September 10, 2019

State Inspector General Brian Lamkin 111 Executive Center Drive, Suite 204 Synergy Business Park Enoree Building Columbia, South Carolina 29210 - 8416

Dear Inspector General Lamkin:

The House Legislative Oversight Committee (Committee) is conducting an oversight study of the South Carolina State Housing Finance and Development Authority (SC Housing). The purpose of this letter is to share information obtained from the public as a part of this study that may be viewed as items the State Inspector General's Office is charged with investigating and detecting (i.e., fraud, waste, abuse, mismanagement, violations of state or federal law, and misconduct and/or wrongdoing in the executive branch) for consideration of whether the concerns rise to the level of necessitating an investigation by your office.

The Committee seeks input from the public as a part of its legislative process. Public input is solicited in a variety of ways, including sworn testimony at meetings, interactions with constituents, and online surveys allowing for anonymous comments. Online surveys and interactions with constituents that wish to remain anonymous, pursuant to Committee Standard Practice 10.4, are not considered testimony or offered for the truth of the matter asserted but may nevertheless serve the purpose of directing the Committee to potential issues with an agency.

While not all of the concerns shared by a constituent, wishing to remain anonymous, may rise to the level of necessitating an investigation by your office, nonetheless for context all of the constituent's concerns are listed below. The concerns shared by the constituent allege and/or question the appropriateness of the following: (1) development, structure, and lack of timely notice to appropriate officials (e.g., board of commissioners and agency general counsel) of a separation agreement with a former deputy director; (2) position fulfillment practices (e.g., not posting positions); (3) low employee morale with high turnover among senior management; (4) annual board retreats costing the agency approximately \$10,000 to \$15,000 each year; (5) implementation of appropriate internal agency practices to address issues identified in the federal audit of the SC HELP Program,

Page Two State Inspector General Brian Lamkin

a program no longer accepting applications which provided assistance to homeowners impacted by the economic crisis; (6) exploration of formation of a nonprofit organization that may supplement salaries of agency executive leadership; (7) excess unspent bond proceeds (\$150 million) which could be put towards increasing housing across South Carolina; and (8) termination of a program with the Office of Aging without a vote by the agency's board of commissioners.

The Committee's Economic Development, Transportation, and Natural Resources Subcommittee will continue its study of the agency. If the Committee may be of assistance to the Office of State Inspector General with regards to these concerns, please do not hesitate to contact us. Thank you for your dedication to the important issues facing the people of South Carolina.

Sincerely,

Wm. Weston J. Newton

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Committee Chair

William M. (Bill) Hixon Subcommittee Chair

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cc: Economic Development, Transportation and Natural Resources Subcommittee

SC Housing Board of Commissioners

Ms. Bonita Shropshire, SC Housing Executive Director



State of South Carolina Office of the Inspector General

November 8, 2019

OIG File #2019-3316-PI

The Honorable Wm. Weston J. Newton House Legislative Oversight Committee, Chairman 228 Blatt Building Columbia, South Carolina 29201

The Honorable William M. Hixon House Legislative Oversight Subcommittee, Chairman 228 Blatt Building Columbia, South Carolina 29201

RE: Summary results of the South Carolina Office of the Inspector General's review of constituent concerns regarding the South Carolina Housing Finance and Development Authority.

Dear Chairman Newton and Chairman Hixon:

The purpose of this letter is to provide the results of the South Carolina Office of the Inspector General's (SIG) review of a constituent's concerns regarding the South Carolina Housing Finance and Development Authority (SC Housing) as requested in your joint letter dated 9/10/2019.

Enclosed for your review are the following appendices:

Appendix A – Resignation, Waiver, and Release of All Claims, and Settlement Agreement

Appendix B – 2019 SC Housing Employee Survey

Appendix C – SIG Analysis of SC Housing Retreat Expenditures

Appendix D – SC Housing Response Letter to U.S. Treasury

Appendix E – SC Housing Bond Cash Balances

Appendix F – SC Housing Organizational Chart

Appendices A – F may be viewed at the following link: <u>SC Housing Review Appendices A - F</u>

Purpose of Review

The purpose of this review was to gather relevant information and conduct the necessary review and analysis to address specific constituent concerns identified by the House Legislative Oversight Committee's (HLOC) study of SC Housing. Specifically, the HLOC requested the SIG to ascertain the appropriateness of the following eight constituent concerns:

- 1. Development, structure, and lack of timely notice to appropriate officials (e.g., board of commissioners and agency general counsel) of a separation agreement with a former deputy director;
- 2. Position fulfillment practices (e.g., not posting positions);
- 3. Low employee morale with high turnover among senior management;
- 4. Annual board retreats costing the agency approximately \$10,000 to \$15,000 each year;
- 5. Implementation of appropriate agency practices to address issues identified in the federal audit of the SC HELP program, a program no longer accepting applications, which provided assistance to homeowners impacted by the economic crisis;
- 6. Exploration of formation of a non-profit organization that may supplement salaries of agency executive leadership;
- 7. Excess unspent bond proceeds (\$150 million) which could be put towards increasing housing across South Carolina; and
- 8. Termination of program with the Office on Aging without a vote by the agency's board of commissioners.

Executive Summary

The following executive summary is derived from a review of relevant documentation provided by the HLOC and SC Housing, including SC Housing policies, human resource (HR) files, financial reports, SC Housing Board of Commissioners (Board) meeting minutes, and an agency-directed employee survey. In addition, the SIG interviewed 25 current and former SC Housing employees and Board members. The SIG consulted with the Division of State Human Resources (DSHR) and the State Fiscal Accountability Authority (SFAA) for guidance regarding state HR policies. The SIG also reviewed emails from the Office on Aging and SC Housing employees; reviewed relevant SCEIS HR records; and reviewed SC Housing employee testimony before the HLOC subcommittee. All amounts are rounded to the nearest dollar.

Background of the South Carolina Housing Finance and Development Authority

SC Housing is authorized by the South Carolina Housing Finance and Development Authority Act of 1977.¹ A nine-member Board, which includes two ex officio members, governs SC Housing. A chairman who is appointed by the Governor leads the SC Housing Board. Governor Henry McMaster appointed the current chairman, Robert D. Mickle, Jr., on 5/21/2019. Donald R. Tomlin Jr., who served as chairman from 2015 until on or about 5/21/2019, when he was appointed by Governor McMaster to serve on the State Workforce Development Board, preceded Mickle as chairman.

The current SC Housing executive director is Bonita Shropshire, who was appointed by the SC Housing Board on <u>8/15/2018</u>, having previously served as interim executive director since 5/10/2018. She succeeded former Interim Executive Director Robert S. Wilson, Jr. who served from 8/16/2017 until his resignation on 5/10/2018. Wilson succeeded former Executive Director Valerie M. Williams who separated from SC Housing on <u>8/16/2017</u>.

¹ South Carolina Code of Laws §31-13-10 et seq.

The mission of SC Housing is to create quality affordable housing opportunities for the citizens of South Carolina.² SC Housing is authorized to issue bonds secured by mortgages purchased by SC Housing. In that respect, SC Housing operates as a mortgage bank. SC Housing also administers federal programs, including tax credits and pass-through funding, to promote affordable housing development.

SC Housing receives state monies derived from deed stamp taxes³ that are deposited into the South Carolina Housing Trust Fund account maintained by the State Treasurer's Office and administered by SC Housing. SC Housing does not receive general appropriations from the legislature for its operations, but is funded primarily through servicing fees on the South Carolina mortgage loans it purchases. SC Housing is not a mortgage loan originator.

House Legislative Oversight Committee Constituent Concerns and SIG Analysis

<u>Concern #1</u>: Development, structure, and lack of timely notice to appropriate officials (e.g., board of commissioners and agency general counsel) of a separation agreement with a former deputy director.

<u>Question #1</u>: What was the development and structure of a separation agreement with a former deputy director and was notice of the separation agreement made to appropriate officials (e.g., board of commissioners and agency general counsel) in a timely manner?

The separation agreement was a contract entitled, "Resignation, Waiver, and Release of All Claims, and Settlement Agreement" (Agreement), and was executed by a former deputy director and then-Interim Executive Director Shropshire on 5/16/2018. (See Appendix A)

The SIG determined the SC Housing Board members and its general counsel were not notified of the Agreement until after it was executed. In some cases, members of the SC Housing Board did not learn of the Agreement until the HLOC's letter to the SIG, dated 9/10/2019.

Neither South Carolina law nor state HR regulations required prior notification or approval of the Agreement by the SC Housing Board or its general counsel. In addition, SC Housing Board members stated the Agreement was a personnel and operational matter.

<u>SIG Analysis</u>: The SIG assessed that the Agreement was a constructive severance payment. The former deputy director was a working retiree who previously received a lump sum payment for unused annual leave. The SIG determined the executive director sought no review or approval of the Agreement from either DSHR or SFAA. State HR regulations require the approval of SFAA for lump sum severance payments in excess of \$10,000 after a review and recommendation by the State Human Resources Director. ⁴ The SIG requested a review of the Agreement by senior executives at DSHR and SFAA.

² <u>SCHousing.com/Mission and Vision and Values</u>

³ The Housing Trust Fund, a special revenue fund, was established in 1992 pursuant to South Carolina Code of Laws, Chapter 31, Article 4. The South Carolina Department of Revenue collects documentary stamp taxes and remits \$0.20 of every \$1.30 collected to the Authority for the Housing Trust Fund. SC Housing Trust Fund Annual Report

⁴ SC Code of Regulations §19-718.11 "Approval of Personnel Settlements," State Human Resources Regulations

Neither agency considered a non-lump sum payment to be a severance, nor that the Agreement required a review or approval by SFAA or DSHR.

The executive director utilized external counsel to construct the Agreement, which was effective from 6/4/2018 through 2/15/2019. It provided that the former deputy director would work from home via computer and telephone "to research and recommend to the executive director innovative housing concepts and to consult with and be available for consultation with the Executive Director concerning agency operations." It further provided the former deputy director would "…neither report to nor be on the premises of the State Housing Authority offices nor will [the former deputy director] attend any State Housing Authority board or committee meetings unless specifically directed to do so by the State Housing Authority's Executive Director …."

The SIG determined the former deputy director attended one conference on behalf of SC Housing, but otherwise performed a minimal level of work. For example, a virtual private network established for the former deputy director's use was never accessed, and an examination of the former deputy director's emails showed *de minimus* consultation or work. During this period, the former deputy director was paid approximately \$88,000 in salary, exclusive of benefits. In effect, the former deputy director was stripped of any executive-level program authority while continuing to receive an executive-level salary.

<u>SIG Recommendation</u>: The DSHR and SFAA should consider a review of applicable state HR regulations regarding severance agreements to include non-lump sum severance payments to determine the necessity of a secondary review and/or approval by DSHR or SFAA.

<u>Concern #2</u>: Position fulfillment practices (e.g., not posting positions).

<u>Question #2</u>: Did SC Housing conform with position fulfillment requirements by posting vacant positions?

The SIG determined this concern referred to the vacancy of the SC Housing executive director position in 2017 and 2018.

No advertisement or formal search was undertaken by the SC Housing Board to fill the executive director position following the separation of former Executive Director Williams in 2017 and former Interim Executive Director Wilson in 2018. However, no posting or executive search was required by law, regulation, or policy for the vacant executive director position. Positions for senior-level managers and other staff positions were routinely posted in accordance with DSHR policy.

<u>SIG Analysis</u>: The SC Housing Board members advised the SIG no executive search for the executive director position was initiated because the salary approved by the Agency Head Salary Commission (AHSC) was considered to be non-competitive in the marketplace, particularly following the SC Housing Board's review of salaries of housing directors in similarly situated southern states. In addition, an executive search, according to SC Housing Board members, would be both lengthy and costly with little expectation that a candidate would be identified who would accept the salary offered by SC Housing. The SC Housing Board sought to fill the position quickly to promote stability at SC Housing.⁵

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⁵ AHSC Laws and Provisos

Concern #3: Low employee morale with high turnover among senior management.

<u>Question #3</u>: Has SC Housing experienced low employee morale and high turnover among senior management?

SC Housing had three executive directors or interim executive directors between August 2017 and May 2018, when Executive Director Shropshire received her permanent appointment. In addition, since August 2017, several senior-level managers separated from SC Housing, including two deputy directors, an internal auditor, two chief financial officers, and two program managers. The SIG assessed that turnover in senior leadership has adversely affected morale.

<u>SIG Analysis</u>: One employee noted that, while SC Housing lost many years of experience because of senior management turnover, "it also lost [many] years of baggage." A SC Housing Board member said that the separation of senior managers, many of whom were resistant to change, created opportunities for advancement within SC Housing. In addition, current and former SC Housing Board members commented on the apparent lack of succession planning and employee development by former senior managers at the agency.

A SC Housing-administered employee survey was completed in October 2019. The survey results generally reflected pride in SC Housing and its mission; however, it reflected less confidence in SC Housing leadership. Through interviews, the SIG learned that feedback from staff indicated the staff found the survey questions confusing, which the executive director acknowledged to the SIG. In addition, the survey requested demographic and departmental information of each participant, which raised concerns about the anonymity of the survey participants. (See Appendix B)

The SIG recommended that an independent entity conduct an employee climate survey on behalf of SC Housing and offered the services of the SIG to conduct the survey. Executive Director Shropshire concurred with this recommendation and accepted the SIG's offer to administer an employee climate survey to all SC Housing staff, with a target date of January 2020.

Concern #4: Annual board retreats costing the agency approximately \$10,000 to \$15,000 each year.

Question #4: Have annual Board Retreats cost SC Housing between \$10,000 and \$15,000 per year?

The SC Housing Board retreat costs for fiscal years (FY) 2017, 2018, and 2019 were \$11,522, \$13,510, and \$13,310, respectively. The retreat was held in Charleston for the past three years, over a three-day period, and one is planned for FY 2020 (November 2019). While the cost for lodging exceeded the U.S. General Services Administration (GSA) rate established for the Charleston area, SC Housing obtained appropriate approval from the South Carolina Comptroller General's Office (CGO) in each case.

SIG Analysis: The SIG reviewed the costs and supporting documentation for FYs 2017, 2018, and 2019. As part of the continuing education for the SC Housing Board, staff conducted training workshops for the SC Housing Board each year. The workshops included sessions on SC Housing programs, including finance, tax credit programs, Qualified Allocation Plan, new initiatives, and setting goals for the future. In an effort to maximize SC Housing Board participation and provide adequate time for in-depth discussions the workshops were held off-site. The workshops and meetings were open to the public pursuant to the Freedom of Information Act §30-4-80.

The retreat costs included lodging, meals, mileage, parking/portage, meeting space rental, and banquet services. In addition, SC Housing Board members had the option to receive a statutory per diem rate of \$35 in accordance with the annual <u>General Appropriations Act Proviso 117.19</u>. The per diem is intended to reimburse the SC Housing Board for incidental personal expenses incurred. These retreat costs reflected reimbursed costs of the participants: 14 (Board-7; Staff-7) for FY 2019; 17 (Board-8; Staff-9) for FY 2018; and 14 (Board-8; Staff-6) for FY 2017.

Based on the results of this review, the SIG determined that SC Housing's expenses for meals, and mileage were reasonable and consistent with federal and state policy, and in some cases less than the federal and state policy. Expenses for lodging, when benchmarked in comparison to federal guidelines, exceeded the maximum GSA rate. This variance totaled \$7,556 for the three years. SC Housing requested an exception to exceed the maximum lodging rate established by GSA for each year. Written approval of the agency head to exceed the GSA rate, taking into consideration the purpose and location of the travel, was documented with the reimbursement request submitted to, and approved by, the CGO for each individual attending the annual retreats. (See Appendix C)

<u>Concern #5</u>: Implementation of appropriate agency practices to address issues identified in the federal audit of the SC HELP program, a program no longer accepting applications, which provided assistance to homeowners impacted by the economic crisis.

<u>Question #5a</u>: Did SC Housing implement appropriate practices to address issues identified in the federal audit of the South Carolina Homeownership and Employment Lending program (SC HELP)?

SC Housing conducted an internal audit to address issues identified in a Treasury Compliance Review by the U.S. Treasury (Treasury) and the cost allocations of the Hardest Hit Funds (HHF) program in connection with SC HELP. SC Housing provided an explanation of its remediation measures and the reallocation of these funds to Treasury in its SC Housing Response Letter on the Treasury Compliance Review. Based on the SIG's review of SC HELP documentation the agency's response to Treasury addressed the concerns of the Treasury Compliance Review. There was no other communication identified from Treasury or SIGTARP regarding issues in need of correction. (*See Appendix D*)

<u>Question #5b</u>: Is SC HELP accepting applications for assistance to homeowners impacted by the economic crisis?

The SC HELP foreclosure mitigation program closed on 12/1/2017 to new applications. Existing participants are still receiving funds.

<u>SIG Analysis</u>: Treasury's HHF provided one-time aid in 2010 (\$295,431,547) to SC Housing following the economic crisis of 2007-2008. In 2016, Treasury allocated an additional \$22 million in funds to SC Housing to be utilized by 2020 (<u>Hardest Hit Fund - Program Purpose</u>). In 2018, Treasury added another \$210,942 to the program. Treasury is not currently offering additional funds.

SC Housing implemented the HHF through SC HELP, providing foreclosure mitigation, blight elimination through the Neighborhood Initiative Program (NIP), and down payment assistance. Foreclosure mitigation was accomplished through assisting homeowners with arrearages, monthly mortgage payments, or property disposition. Any HHF monies returned to SC HELP are re-cycled in the only remaining open and existing SC HELP activity; i.e., down payment assistance, which is still

accepting applicants. The NIP had two application rounds, and there are no new application rounds planned. Existing NIP recipients are still receiving funds.

The most recent quarterly report for SC HELP submitted to the federal government is dated $\frac{6/30/2019}{1}$.

<u>Concern #6</u>: Exploration of formation of a non-profit organization that may supplement salaries of agency executive leadership.

Question #6: Was the use of a non-profit organization explored, the purpose of which was to supplement the salaries of executive agency leadership?

The SIG determined neither the executive director's salary nor the salary of any SC Housing employee was supplemented through a non-profit corporation.

<u>SIG Analysis</u>: On <u>11/15/2017</u>, the SC Housing Board approved a motion "to create a qualified non-profit corporation established for the purpose of furthering construction lending capacity and engaging in other eligible activities in advancing support of affordable housing" as required by the Emergency Economic Stabilization Act of 2008 (EESA). The Troubled Asset Relief Program (TARP) and EESA mandated that only "eligible entities" could be awarded funds. The eligible entity was necessary to be considered a financial institution under TARP. Treasury determined that state agencies were not "eligible entities" and therefore were required to create a non-profit corporation for receipt of the funds. This resulted in the creation of the non-profit SC Housing Corporation.

The SC Housing Board, according to SC Housing Board members, considered creating a second non-profit corporation. The first aim of the proposed non-profit corporation was to facilitate the growth of small, multi-family developments. In addition, the use of the non-profit corporation for providing a nationally competitive executive director salary was considered. After appropriate coordination with the AHSC, the SC Housing general counsel created draft incorporation papers for both purposes. The draft was never presented to the SC Housing Board for approval, and no action was taken. SC Housing Board members stated the second non-profit corporation was not pursued because its primary purpose would compete with other non-profit corporations, which would be perceived as an unfair advantage by the proposed SC Housing non-profit corporation.

<u>Concern #7</u>: Excess unspent bond proceeds (\$150 million) which could be put towards increasing housing across South Carolina.

<u>Question #7</u>: Did SC Housing retain excess unspent bond proceeds totaling \$150 million, funds that could be spent to increase housing across South Carolina?

The SIG did not identify substantial, excess unspent bond proceeds held by SC Housing. The SIG further assessed the redirection of unspent bond proceeds is a strategic decision to be determined by the SC Housing Board and the agency's senior leadership.

<u>SIG Analysis</u>: Bonds sold to investors by SC Housing generate bond sales proceeds that are used by SC Housing to purchase mortgages from banks and mortgage lenders of low-income South Carolina homeowners. Fees generated from the servicing of these mortgage loans fund the indirect costs of SC Housing, which receives no state appropriation. The fees derived from servicing mortgages do not approach the \$150 million referenced by the constituent. While there may appear to be large amounts of

assets on hand at certain points on the calendar, these funds are largely obligated. The use of bond sales proceeds and the purchasing of mortgages is an outcome of strategic decisions appropriately made by the SC Housing Board and the agency's senior leadership.

Interviews conducted of two former SC Housing chief financial officers did not identify any unencumbered funds approaching \$150 million in bond proceeds. In addition, financial reports provided by the SC Housing bond program's senior accountant (*See Appendix E*) clearly demonstrated there were no significant reserves of unencumbered funds at SC Housing as detailed in the following two reports:

- 1. SC Housing Analysis of Bond Cash Balances for FY 2018 and FY 2019
- 2. SC Housing FY 2018 and FY 2019 Monthly Cash Balances

<u>Concern #8</u>: Termination of program with the Office on Aging without a vote by the agency's board of commissioners.

Question #8: Did the SC Housing Board terminate a program with the Office on Aging without a vote?

During the Fall of 2017 (FY 2018), the SC Housing Board and former Interim Executive Director Wilson were presented with information regarding a grant request from the Office on Aging for the Emergency Rental Assistance to the Elderly Program (ERAEP). The SC Housing Board requested clarification and additional information, which was not provided to the SC Housing Board. Consequently, no action was taken on the Office on Aging's grant request for FY 2018. In addition, a grant request was not presented to SC Housing for FY 2019.

SIG Analysis: The SC Housing and the Office on Aging first entered into a grant funding agreement on 8/1/2005 (FY 2006) with an initial grant of \$1 million to support the ERAEP. There were four subsequent amendments to the original agreement between 3/20/2007 and 8/1/2010; however, the Office on Aging received no additional funding for the ERAEP. The second amendment, dated 7/15/2008, included a mutually agreed upon termination date of 6/30/2011 (FY 2011).

The Office on Aging and SC Housing did not enter into a new grant funding agreement for FY 2012. At the close of FY 2013 (6/1/2013), this ERAEP grant funding relationship was reinitiated with the funding of \$250,000 that carried forward into FY 2014. Four subsequent funding arrangements occurred in:

FY 2015	\$350,000
8/1/2014 (\$250K)	
4/20/2015 (\$100K)	
FY 2016	\$350,000
9/1/2015	
FY 2017	\$250,000
9/1/2016	
3-year Funding Total	\$950,000

Over the life of this inter-agency relationship, SC Housing provided \$2.2 million in grant funding to the Office on Aging's ERAEP.

The SIG review determined the Office on Aging was keenly interested in continuing the program in FY 2018. The SC Housing Board considered the request, but sought more information concerning the

program and the use of funds. The SC Housing Board did not receive the requested information; nevertheless, the SC Housing Board was aware of the program during the period to which the complaint referred. A review of emails at SC Housing and the Office on Aging determined the SC Housing former deputy director/program director never scheduled the ERAEP grant for presentation to the SC Housing Board.

Other SIG Observations

1. Internal Auditor Independence and Reporting Structure

The SIG determined the current and former executive directors exercised strict control of the information flow to the SC Housing Board. As such, this can directly affect the independence of the internal auditor's findings where oversight concerns should be brought directly to the SC Housing Board's attention.

The SIG investigation determined that the internal auditor is a direct reporting subordinate to the executive director. This reporting structure is not consistent with industry best practices that ensure the independence of an internal auditor to fulfill the strategy and oversight functions of a governing board. It can result in a lack of independence due to the filtering of information by executive leadership prior to any independent finding made to the Board.

Per §1110 of the *International Standards for the Professional Practice of Internal Auditing* (<u>Standards</u>), "Organizational independence is effectively achieved when the chief audit executive reports functionally to the board." The Standards further provide in §1111 that "The chief audit executive must communicate and interact directly with the board."

<u>SIG Recommendation</u>: The SC Housing Board should determine the core functions and duties required of the internal audit role and review available models designed to ensure the internal auditor's independence. It should then adopt an appropriate reporting structure.

2. Agency Reserves and Emergency Funds

Through interviews, the SIG observed that the SC Housing Board had not established a policy regarding minimum cash reserves for bond debt service, operations, and emergency funds.

In its Preliminary Official Statement dated 10/16/2019 regarding the offering of over \$111 million in Series 2019 B Bonds, SC Housing provided notice that the bonds do not constitute a debt, grant, or loan of credit by the State of South Carolina. The South Carolina Supreme Court has held that the State of South Carolina may not use appropriated money to pay the indebtedness represented by the SC Housing's bonds. Therefore, SC Housing is solely responsible for debt servicing of the bonds it issues. Consequently, SC Housing must have sufficient reserves to satisfy rating services such as Moody's that assess risk and grade bonds.

In justifying its "Aaa" rating of SC Housing bonds, Moody's cited SC Housing's transfer of approximately \$25 million in mortgage backed securities from the Homeownership Revenue Bond Program into the mortgage revenue bond program to support the 2019B bonds, to fund the 3% bond reserve requirement, and pay costs of issuance. Moody's noted that SC Housing had a program asset-to-debt ratio of 1.63x and margins of 49% in fiscal year 2018.

The SIG was not able to identify a SC Housing policy that established minimum cash reserves for bond debt service, operations, and emergency funds.

<u>SIG Recommendation</u>: The SC Housing Board should consider establishing a policy regarding minimum reserves for bond debt service, operations, and emergency funds.

3. SC Housing Management Structure

The SIG observed that Executive Director Shropshire had eleven direct reporting subordinates, consisting of ten division (program) directors, and one executive assistant. The span of control contributed to a belief among senior managers the executive director lacked trust in senior management. In addition, it burdened the executive director with excessive day-to-day management decisions. Through interviews, the SIG also found that functions and tasks were not clearly defined between and among division directors. Tasks normally associated with the core business functions of a division were sometimes assigned across division lines, creating confusion and loss of accountability.

The SIG assessed that the executive director's span of control over eleven direct reporting subordinates was excessive. (See Appendix F)

<u>SIG Recommendation</u>: Executive Director Shropshire should re-consider the current senior level reporting structure in order to create a reasonable span of control for effective management, and assign tasks, responsibility, and accountability consistent with the core business functions of each division and standard business practices.

In closing, the SIG extends its gratitude to Executive Director Shropshire, and the SC Housing Board and staff for the assistance provided to the SIG during this review. The SIG is available to answer any questions you may have or provide a more detailed briefing to the committee members in this matter.

Sincerely,

Brian D. Lamkin

Inspector General

Enc. (6)

Cc: The Honorable Henry McMaster, Governor

Brean S. Famken

The Honorable Harvey S. Peeler, Jr., Chairman, Senate Legislative Oversight Committee Bonita Shropshire, Executive Director, South Carolina Housing Finance and Development Authority

Robert D. Mickle, Jr., Chairman, Board of Commissioners, South Carolina Housing Finance and Development Authority

Marcia S. Adams, Director, Department of Administration

Grant Gillespie, Executive Director, State Fiscal Accountability Authority

OFFICE OF THE INSPECTOR GENERAL

APPENDICES [A – F]

Summary Results of the SC Office of the Inspector General's Review of Constituent's Concerns Regarding the SC Housing Finance and Development Authority

CASE # 2019-3316-PI

Appendix-A

This Resignation, Waiver and Release of All Claims and Settlement Agreement ("Agreement") is entered into this and the South Carolina State Housing Finance and Development Authority ("the State Housing Authority"), sometimes hereafter referred to collectively as "the parties." In consideration of the mutual promises hereinafter exchanged, and the State Housing Authority agree as follows: 1. The State Housing Authority agrees to allow to continue full-time at- will employment with the Housing Authority through February 15, 2019, subject to the following terms and conditions: a. hereby resigns employment with the State Housing Authority effective close of business February 15, 2019. The State Housing Authority hereby accepts resignation. Both resignation and the State Housing Authority's acceptance of it are irrevocable. In the event that accepts full-time employment or decides to engage in full-time work as an independent contractor, consultant or other capacity prior to February 15, 2019, may move up the effective date of resignation, but under no circumstances will be allowed to extend the effective date of resignation beyond February 15, 2019. b. Beginning June 4, 2018, is approved to telecommute and from that date through the effective date of resignation. will work from home and will neither report to nor be on the premises of State Housing Authority offices nor will attend any State	COUNTY OF LEXINGTON)	RELEASE OF ALL CLAIMS, AND SETTLEMENT AGREEMENT
and the South Carolina State Housing Finance and Development Authority ("the State Housing Authority"), sometimes hereafter referred to collectively as "the parties." In consideration of the mutual promises hereinafter exchanged, and the State Housing Authority agree as follows: 1. The State Housing Authority agrees to allow to continue full-time at-will employment with the Housing Authority through February 15, 2019, subject to the following terms and conditions: a. hereby resigns employment with the State Housing Authority effective close of business February 15, 2019. The State Housing Authority hereby accepts resignation. Both resignation and the State Housing Authority's acceptance of it are irrevocable. In the event that accepts full-time employment or decides to engage in full-time work as an independent contractor, consultant or other capacity prior to February 15, 2019, may move up the effective date of resignation, but under no circumstances will be allowed to extend the effective date of resignation beyond February 15, 2019. b. Beginning June 4, 2018. is approved to telecommute and from that date through the effective date of resignation, will work from home and will neither	This Resignation, Waiver and Relea	se of A	Il Claims and Settlement Agreement
In consideration of the mutual promises hereinafter exchanged, and the State Housing Authority agree as follows: 1. The State Housing Authority agrees to allow to continue full-time at- will employment with the Housing Authority through February 15, 2019, subject to the following terms and conditions: a. hereby resigns employment with the State Housing Authority effective close of business February 15, 2019. The State Housing Authority hereby accepts resignation. Both resignation and the State Housing Authority's acceptance of it are irrevocable. In the event that accepts full-time employment or decides to engage in full-time work as an independent contractor, consultant or other capacity prior to February 15, 2019, may move up the effective date of resignation, but under no circumstances will allowed to extend the effective date of resignation beyond February 15, 2019. b. Beginning June 4, 2018. is approved to telecommute and from that date through the effective date of resignation, will work from home and will neither	("Agreement") is entered into this 16th da	y of M	ay, 2018, by and between
In consideration of the mutual promises hereinafter exchanged, and the State Housing Authority agree as follows: 1. The State Housing Authority agrees to allow to continue full-time at- will employment with the Housing Authority through February 15, 2019, subject to the following terms and conditions: a. hereby resigns employment with the State Housing Authority effective close of business February 15, 2019. The State Housing Authority hereby accepts resignation. Both resignation and the State Housing Authority's acceptance of it are irrevocable. In the event that accepts full-time employment or decides to engage in full-time work as an independent contractor, consultant or other capacity prior to February 15, 2019, may move up the effective date of resignation, but under no circumstances will be allowed to extend the effective date of resignation beyond February 15, 2019. b. Beginning June 4, 2018. is approved to telecommute and from that date through the effective date of resignation, will work from home and will neither	and the South Carolina State	e Housi	ing Finance and Development Authority ("the
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may move up the effective date of resignation, but under no circumstances will allowed to extend the effective date of resignation beyond February 15, 2019. b. Beginning June 4, 2018, is approved to telecommute and from that date through the effective date of resignation, will work from home and will neither	it are irrevocable. In the event that	acce	epts full-time employment or decides to engage in
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b. Beginning June 4, 2018, is approved to telecommute and from that date through the effective date of resignation, will work from home and will neither	may move up the effective date of	ignatio	on, but under no circumstances will be
date through the effective date of resignation, will work from home and will neither	allowed to extend the effective date of	signati	on beyond February 15, 2019.
	b. Beginning June 4, 20	18,	is approved to telecommute and from that
report to nor be on the premises of State Housing Authority offices nor will attend any State	date through the effective date of	ation,	will work from home and will neither
	report to nor be on the premises of State Ho	using A	authority offices nor will attend any State

1

) RESIGNATION, WAIVER AND

STATE OF SOUTH CAROLINA

Housing Authority board or committee meetings unless specifically directed to do so by the State Housing Authority's Executive Director, including any Interim Executive Director.

- c. During the period of approved telecommuting work arrangement (June 4, 2018 through February 15, 2019), will be available Monday through Friday, holidays and periods of pre-approved annual or sick leave excepted, during regular business hours (i.e., 8:30 am through 5 pm) to consult with the Executive Director and any other persons designated by the Executive Director.
- d. During the period of approved telecommuting work arrangement (June 4, 2018-February 15, 2019), primary responsibilities will be to research and recommend to the Executive Director innovative affordable housing concepts and to consult with and be available for consultation with the Executive Director concerning agency operations.
- e. will be subject to all policies of the State Housing Authority for the duration of employment, including but not limited to the Disciplinary and Employee Conduct policies, and may be disciplined up to and including involuntary termination prior to February 15, 2019, for any disciplinary infraction or for violating the terms of this Agreement.
- f. may not accept or engage in any other full-time employment or full-time work in any other capacity, including but not limited to work as an independent contractor and/or consultant, while remains in a "paid" status with the State Housing Authority. Work outside of the regular business hours is subject to State Housing Authority policy.
- In consideration of the State Housing Authority's agreement to continue
 at-will employment through February 15, 2019, subject to the terms and conditions specified in
 paragraph 1 intends to and does hereby waive, release and discharge any and all claims,

Initials:

12/5/19 EDT

Page 22 of 56

demands, causes of action, suits, actions, and damages that may have, or in the future be entitled to have, against the State Housing Authority, the State of South Carolina and/or any of their present or past officials, officers, board members, agents or employees from the beginning of time to the date of this Agreement arising out of or related to employment, including separation from employment, with the State Housing Authority. To the full extent permitted by law, this waiver, release and discharge extends to and includes, but is not limited to, any and all actions, claims, demands, suits, causes of actions and damages arising under the South Carolina Human Affairs Law, as amended, (S.C. Code Ann. § 1-13-10 et seq.); Title VII of the Civil Rights Act of 1964, as amended (42 U.S.C. § 2000e et seq.); the Americans with Disabilities Act, as amended (42 U.S.C. § 12101 et seq.); the Rehabilitation Act of 1973, as amended (29 U.S.C. § 701 et seq.); the Family and Medical Leave Act, as amended (29 U.S.C. § 2601 et seq.); the Fair Labor Standards Act, as amended (29 U.S.C. § 201 et seq.); 42 U.S.C. § 1981; 42 U.S.C. § 1983; 42 U.S.C. § 1985; 42 U.S.C. § 1988; the South Carolina Payment of Wages Act, as amended (S.C. Code Ann. § 41-10-10 et seq.); the Constitution, statutes, regulations and executive orders of the United States; the Constitution, statutes, regulations and executive orders of the State of South Carolina; the common law, including but not limited to contractual claims, intentional tort claims, and unintentional tort claims; and any and all other claims, demands, causes of action, suits, actions and damages whatsoever, including claims, demands, or actions for attorney's fees. This Agreement is binding on heirs and assigns and on any and all persons or entities claiming through or on

3. The parties expressly deny any liability whatsoever to one another, acknowledge that this Agreement represents a resolution of doubtful and disputed claims, and understand and agree that this Agreement is neither evidence nor an admission of wrongdoing by either

State Housing Authority or any of its present or past officers, board members, agents or employees.

- 4. expressly acknowledges and affirms that this Agreement constitutes a complete, full and final release and that no other money or consideration is to be paid to or on behalf on account of any dealings that the has had with the State Housing Authority, including any of its present of past officers, board members, agents or employees.
- 5. The parties expressly agree and affirm that this Agreement constitutes the entire understanding between them and that no other promises, agreements, inducements or representations not set out in this Agreement have been made by either of them, or by any of their agents or attorneys, to the other.
- 6. and the State Housing Authority acknowledge and affirm that they have read and understand this Agreement; that they have consulted with their respective attorneys prior to signing; and that they have voluntarily entered into this Agreement without any coercion, undue influence, threats, or intimidation of any kind.

Agreed as Stated:

South Carolina State Housing Finance and
Development Authority

By:
Bonita H. Shropshire
Interim Executive Director

5-16-18

Date

Date

Initials:

12/5/19 EDT

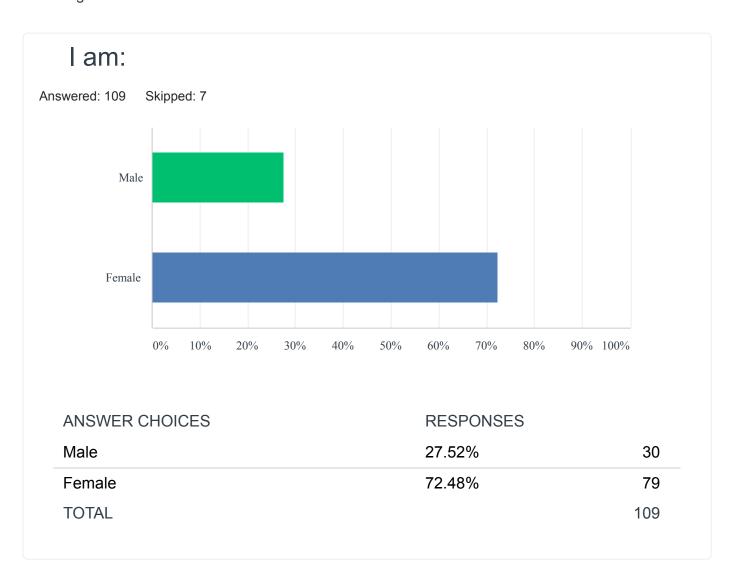
Page 24 of 56

Appendix-B

2019 Workplace Assessment

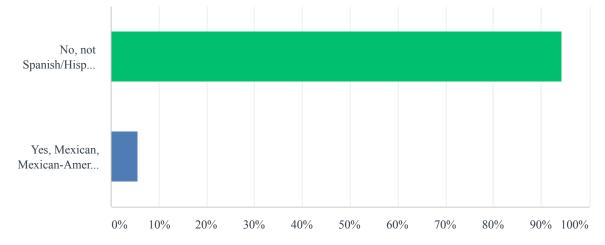
QUESTION SUMMARIES

All Pages



Are you Spanish/Hispanic/Latino?

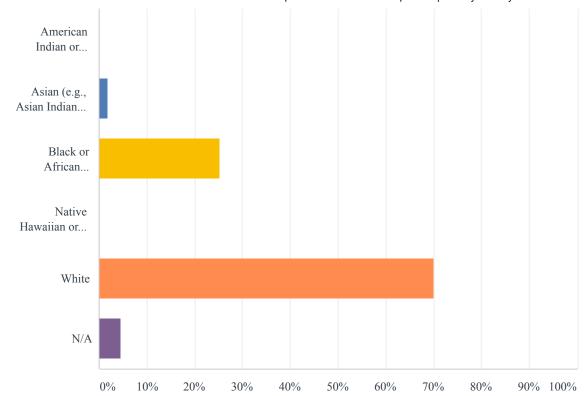
Answered: 107 Skipped: 9



ANSWER CHOICES	RESPON	1SES	
No, not Spanish/Hispanic/Latino	94.39%	101	
Yes, Mexican, Mexican-American, Chicano, Puerto Rican, Cuban, or other Spanish/Hispanic/Latino	5.61%	6	
TOTAL		107	

What is your race? Mark one or more races to indicate what you consider yourself to be.

Skipped: 9 Answered: 107

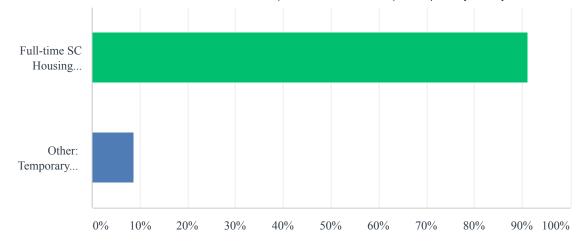


ANSWER CHOICES	RESPON	SES
American Indian or Alaska Native	0.00%	0
Asian (e.g., Asian Indian, Chinese, Filipino, Japanese, Korean, Vietnamese)	1.87%	2
Black or African American	25.23%	27
Native Hawaiian or other Pacific Islander (e.g., Samoan, Guamanian, or Chamorro)	0.00%	0
White	70.09%	75
N/A	4.67%	5

Total Respondents: 107

I am a(n):

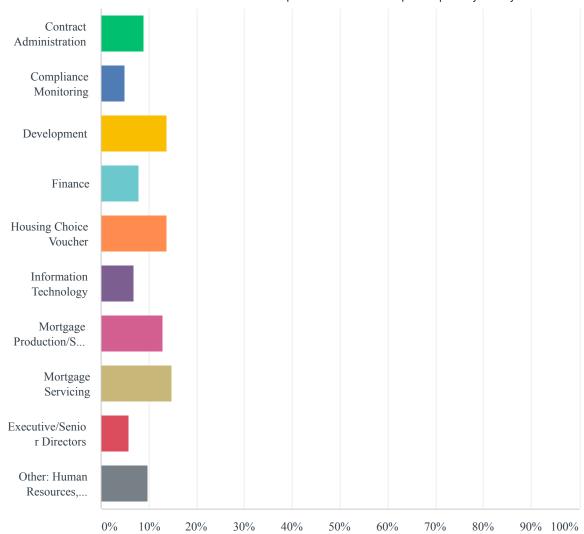
Skipped: 3 Answered: 113



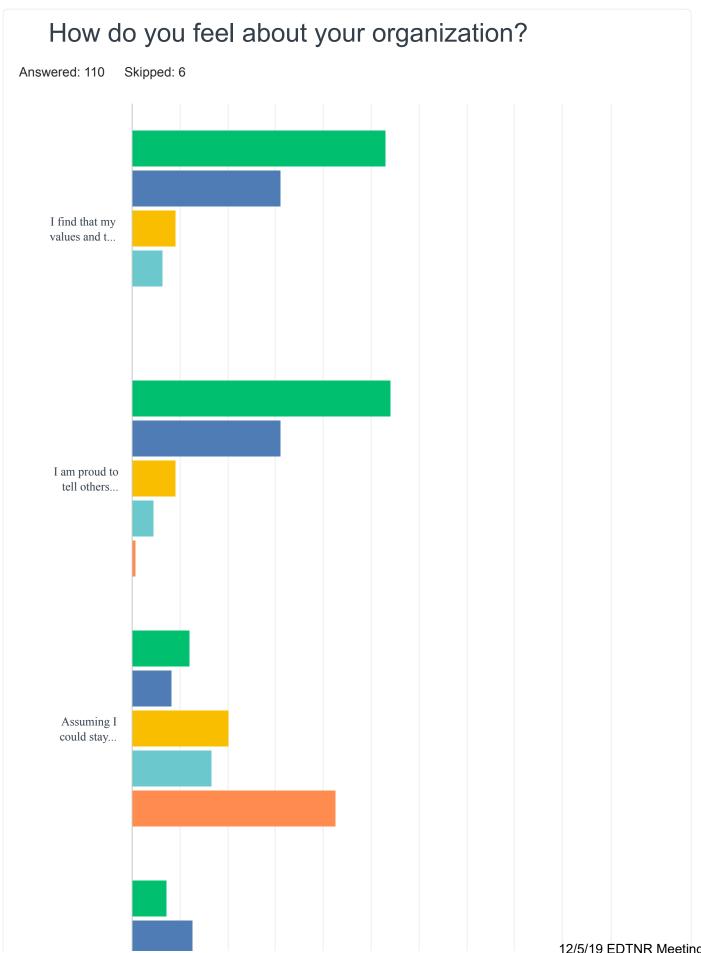
ANSWER CHOICES	RESPON	ISES
Full-time SC Housing Employee (e.g. FTE, TLE, TGE, Working Retiree)	91.15%	103
Other: Temporary Employee, Temporary Agency Staffing: Spherion, Find Great People, etc.	8.85%	10
TOTAL		113

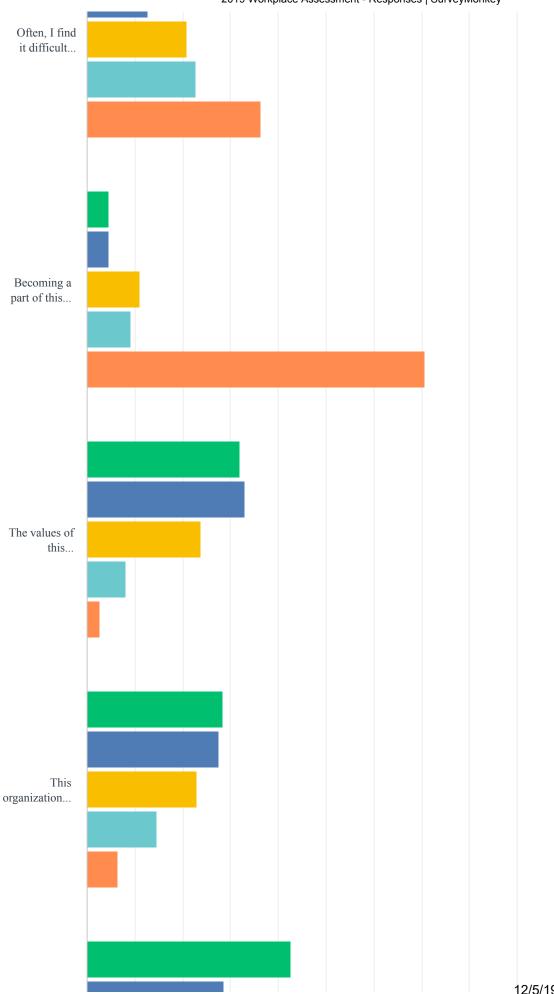
What is your department?

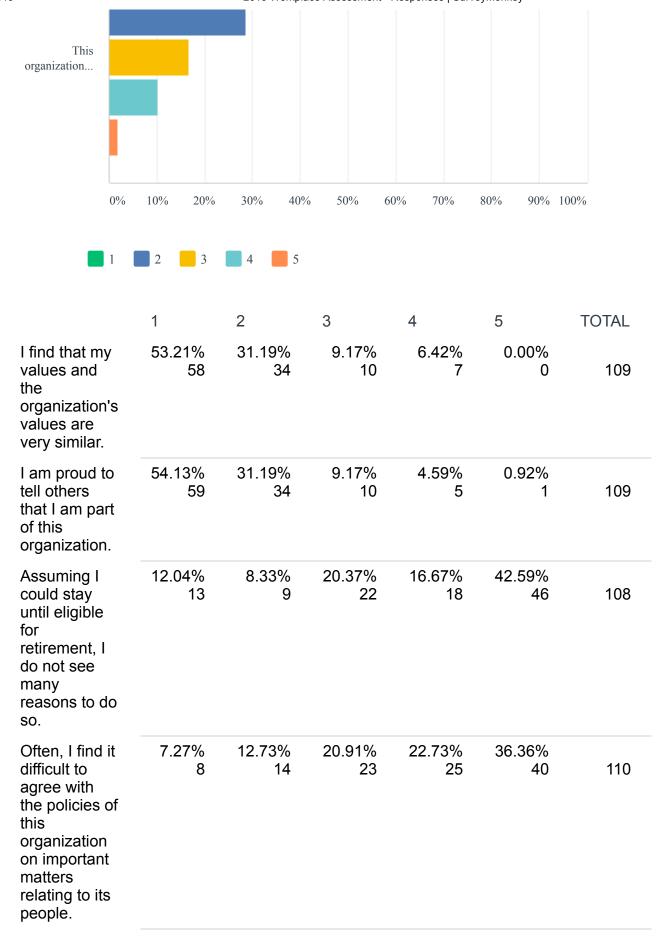
Answered: 101 Skipped: 15



ANSWER CHOICES	RESPON	ISES
Contract Administration	8.91%	9
Compliance Monitoring	4.95%	5
Development	13.86%	14
Finance	7.92%	8
Housing Choice Voucher	13.86%	14
Information Technology	6.93%	7
Mortgage Production/SC Help	12.87%	13
Mortgage Servicing	14.85%	15
Executive/Senior Directors	5.94%	6
Other: Human Resources, Legal, Marketing, Procurement, and QC	9.90%	10
TOTAL		101

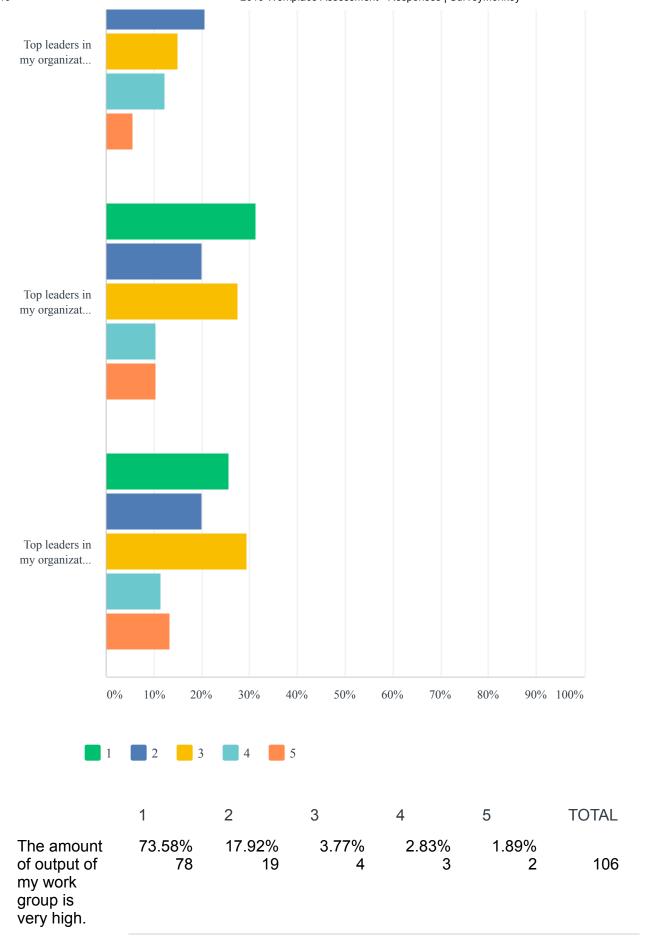






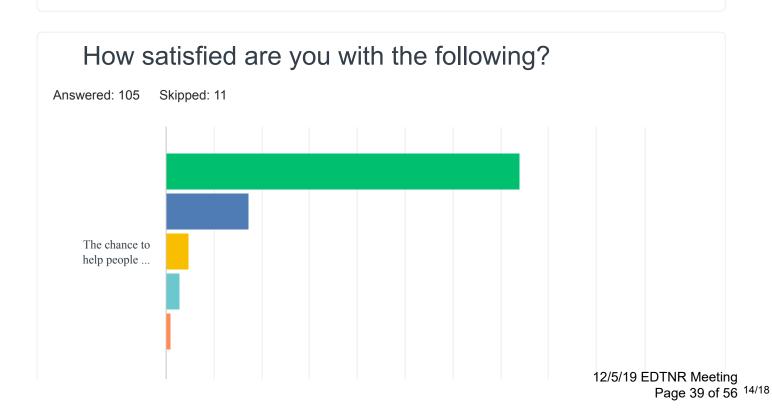
9		2019 Workpie	de Assessinent -	Responses Surve	yworkcy	
	1	2	3	4	5	TOTAL
Becoming a part of this organization was definitely not in my best interests.	4.59% 5	4.59% 5	11.01% 12	9.17% 10	70.64% 77	109
The values of this organization reflect the values of its members.	32.11% 35	33.03% 36	23.85% 26	8.26% 9	2.75% 3	109
This organization is loyal to its members.	28.44% 31	27.52% 30	22.94% 25	14.68% 16	6.42% 7	109
This organization is proud of its people.	42.59% 46	28.70% 31	16.67% 18	10.19% 11	1.85% 2	108





	1	2	3	4	5	TOTAL
The quality of output of my work group is very high.	71.70% 76	19.81% 21	2.83% 3	3.77% 4	1.89% 2	106
When high priority work arises, such as short deadlines, crash programs, and schedule changes, the people in my work group do an outstanding job in handling these situations.	72.64% 77	17.92% 19	2.83% 3	4.72% 5	1.89% 2	106
My work group's performance in comparison to similar work groups is very high.	64.15% 68	16.98% 18	13.21% 14	2.83% 3	2.83% 3	106
My work group works well together as a team.	69.81% 74	21.70% 23	1.89% 2	3.77% 4	2.83%	106
Members of my work group pull together to get the job done.	77.36% 82	13.21% 14	2.83% 3	3.77% 4	2.83% 3	106
Members of my work group really care about each other.	66.98% 71	16.98% 18	8.49% 9	2.83%	4.72% 5	106

19		2019 WOIK	piace Assessment	- Responses Sur	veyiviorikey	
	1	2	3	4	5	TOTAL
Members of my work group trust each other.	51.89% 55	26.42% 28	12.26% 13	4.72% 5	4.72% 5	106
Top leaders in my organization work well together as a team.	37.74% 40	21.70% 23	19.81% 21	15.09% 16	5.66% 6	106
Top leaders in my organization pull together to get the job done.	46.23% 49	20.75% 22	15.09% 16	12.26% 13	5.66% 6	106
Top leaders in my organization really care about each other.	31.43% 33	20.00% 21	27.62% 29	10.48% 11	10.48% 11	105
Top leaders in my organization trust each other.	25.71% 27	20.00% 21	29.52% 31	11.43% 12	13.33% 14	105



ı	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
•	1	2	3	4	5						
		1		2		3	4		5		TOTA
The chance to help people and improve their welfare through the performance of my job.		74.0	4% 77	17.31% 1		4.81% 5	2.8	88% 3	0.96	% 1	1
My amount of effort compared to the efforts of my coworkers.	ı	56.7	3% 59	28.85% 3		5.77% 6	6.7	73% 7	1.92	2%	1
The recognition and pride my family has in the work I do		43.6	9% 45	27.18% 2		24.27% 25	2.9	11% 3	1.94	.% 2	1
The chance to acquire valuable skills in my job that prepare me for future opportunities	S.	38.4	6% 40	31.73% 3		18.27% 19	6.7	'3% 7	4.81	% 5	1
My job as a whole.		51.4	3% 54	29.52% 3		8.57% 9	4.7	′6% 5	5.71	% 6	1

What do you like best about working at SC Housing?

Answered: 83 Skipped: 33

the mission
10/10/2019 8:08 PM

My coworkers and supervisor are some of the best I've ever had.
10/10/2019 5:26 PM

Being a part of a Agency that helps to better the living conditions of the public in a variety of ways.
10/10/2019 4:00 PM

helping out the mortgagors
10/9/2019 3:04 PM

What are the top 1-2 things we could do to make SC Housing a better place to work?

Answered: 75 Skipped: 41

encourage respect and loyalty

10/10/2019 8:08 PM

More consistent and better raises. Raises do not keep pace with inflation, much less increases in job skills/qualifications due to on the job training/experience. When a raise is less than the cumulative inflation since the last raise, it's not a raise, it's just less of a pay decrease. Upper management is too timid about giving raises and about paying people for their skills. That is especially bad given how much turnover the agency has seen in the past several years. Yes, benefits are pretty good. Pay isn't.

10/10/2019 5:26 PM

Listen to and value staff's (who are doing the daily grind) input more, when making management decisions. Staff needs more morale boosting consideration.

10/10/2019 4:00 PM

pay increases for the amount of work required treat employees fairly no favortism

Appendix-C

SIG Analysis of the SC Housing Board Annual Retreat Expenditures

Detailed below is a summary of the SC Housing Board annual retreat expenditures for the past three years:*

Ву Туре	FY 2019	% <u>+</u>	FY 2018	% <u>+</u>	FY 2017
Per Diem	\$595	-19%	\$735	-9%	\$805
Lodging	\$7,721	-17%	\$9,299	3%	\$9,071
Meals	\$278	-34%	\$420	5%	\$401
Mileage	\$1,372	-19%	\$1,700	5%	\$1,618
Parking/Portage	\$782	1%	\$772	5%	\$735
Rental/Meeting Space	\$327	50%	\$218	-47%	\$412
Banquet Service	\$446	22%	\$366	37%	\$267
Total	\$11,521	-15%	\$13,510	2%	\$13,310

There was a 15% decrease in the expenditures from FY 2018 and FY 2019. The reduction was due to lower negotiated lodging rates and less staff assigned to attend the event. Based on discussions with SC Housing, the retreat is normally held in November, which is off-peak season for vacationing, to obtain better rates.

As set forth in the <u>General Appropriations Act Proviso 117.20</u>, members traveling on State business are allowed reimbursement for actual expenses incurred, with lodging rates not to exceed the current maximum lodging rates, excluding taxes, established by the U.S. General Services Administration (GSA), and stipulates that mileage reimbursements should be at the standard business mileage rate established by the Internal Revenue Service. SC Housing Board members (Board) are considered State employees for the purposes of filing for travel reimbursement.

As detailed below, the lodging rates varied from \$209 at the Double Tree Hotel to \$319 at the French Quarter Inn during FY 2018. However, SC Housing negotiated a reduced rate of \$269 in FY 2019 for the French Quarter Inn and the Spectator Hotel. The average of the hotel rates over the three years was \$273 per day. The SIG compared 10 other hotels in the close proximity of the hotels selected by SC Housing for the annual retreat as of October 30, 2019 and the average rate was \$270 and the median rate was \$280. (See Comparison of Charleston Hotel Prices)

FY 2019	Lodging	Rate	Expenses	GSA Rate \$166	Variance
Board	Spectator Hotel	\$269	\$3,497	\$2,158	\$1,339
Board	French Quarter Inn	\$269	\$269	\$166	\$103
Staff	French Quarter Inn	\$269	\$807	\$498	\$309
Staff	Spectator Hotel	\$269	\$2,152	\$1,328	\$824
14 Attend	lees [7 Board / 7 staff]	Total	\$6,725	\$4,150	\$2,575

FY 2018	Lodging	Rate	Expenses	GSA Rate \$192	Variance
Board	French Quarter Inn	\$319	\$4,375	\$2,688	\$1,687
Staff	Double Tree Hotel	\$209	\$3,762	\$3,456	\$306
17 Attend	ees [8 Board / 9 Staff]	Total	\$8,137	\$6,144	\$1,993

FY 2017	Lodging	Rate	Expenses	GSA Rate \$178	Variance
Board	French Quarter Inn	\$289	\$4,624	\$2,848	\$1,776
Staff	Spectator Hotel	\$279	\$3,348	\$2,136	\$1,212
14 Attend	lees [8 Board / 6 Staff]	Total	\$7,972	\$4,984	\$2,988

Expenses for lodging when benchmarked in comparison to federal guidelines exceeded the maximum GSA rate, a total cost variance of \$7,556 for the three years.

^{*}All amounts are rounded to the nearest dollar.

Appendix-D



South Carolina State Housing Finance and Development Authority 300-C Outlet Pointe Blvd., Columbia, South Carolina 29210

Telephone: 803.896.9001 TTY: 803.896.8831 SCHousing.com

Donald R. Tomlin, Jr. Chairman

Robert S. Wilson, Jr. Interim Executive Director

September 6, 2017

Kendra N. Young-Freeman Supervisory Compliance Specialist Office of Financial Stability 1801 L. St NW, Washington, D.C. 20006

Re: Treasury Compliance Review

Dear Ms. Young-Freeman:

This letter is to respond to your request dated September 12, 2017 and to document corrections that the South Carolina State Housing Finance and Development Authority ("Authority") proposes to make regarding cost allocations for the SC HELP program ("SC HELP" or "the program") funded from Hardest Hit Funds provided by the Department of Treasury. As an initial matter, it has come to my attention that the Authority and SC Housing Corp.'s ("SCHC") response to SIGTARP's requests earlier this year included an incorrect form for 2012 bonus that has not yet been addressed. We have included the correct form in this submission and the Authority is currently investigating why an incorrect form was submitted. Furthermore, based on this discovery, the Authority's Internal Audit Department has reviewed all items charged to administrative expenses and found some discrepancies in the Authority's allocations. Detailed below are the areas where either Treasury or the Authority found issues and the Authority's explanations and proposed reimbursement to the SC HELP program. Items 1-3 correlate to your request; item 4 is an additional matter the Authority would like to address.

Item #1: Food for Events

a.) As requested, the Authority has attached all support related to the \$8,243 for food and beverages at annual meetings with state legislators and/or their staff. The attachments also include the marketing materials and a sample agenda of these meetings. As you will note, the only topic on the agenda was related to the SC HELP program. These meetings were intended to ensure that legislative staffing changes did not diminish the potential for the citizens of South Carolina to learn about SC HELP through constituency services in these offices.

b.) As requested, the Authority has attached all support related to the \$4,492 for food and beverages at eight business partner training events from March 2011 to April 2016. The food provided at these meetings was incidental to the meeting itself and was provided as a courtesy to the partners undergoing training.

Item #2: Bonus Payments

As requested, the Authority has attached all bonus documentation requested totaling \$16,040.

- a) We would like to note that the Authority believes the bonus payment made to in 2012 should have been split funded 80% to SC HELP, and 20% to the Authority. This split did not occur at the time of the payment and has not yet been corrected resulting in a proposed repayment to the program of \$948.
- b) The requested documentation is attached.
- c) During our review of these items, we found two bonus payments made to and and that the Authority believes should have been allocated between SC HELP and the Authority. This split did not occur at the time of the payment and has not yet been corrected resulting in a proposed repayment to the program of \$466.

Item #3: Transportation

As requested, the Authority has attached all documentation related to all charges related to transportation costs. Since it is unclear how SIGTARP determined their calculations, we are unable to detail the lettered items in this section. Based on our Internal Audit review, however, it appears the Authority did not consistently follow cost accounting rules related to unused capacity for state fleet vehicles between the program's inception and February 2017. In addition the Authority is unable to locate eight months of records related to charges to the program for transportation. Based on these issues, the Authority is proposing to repay the program \$14,505.36, upon Treasury confirming our review of the records provided herein.

Item #4: Human Resource Allocation Corrections

During Internal Audit's review of costs charged to SC HELP, we determined there were SC HELP personnel that at times were assisting the Mortgage Production area of the Authority, but modifications to the salary cost allocations were not processed for these personnel.

Through our review, we have determined that there were five employees who were not correctly allocated to programs other than SC HELP:

Employee	Time Frame	Time Allocation	Funds Proposed to be Returned to the program
	1/1/2012 - 6/30/2013	80% SC HELP/20% Mortgage Production	\$53,534.35
	7/1/2013 – 10/1/2014	50% SC HELP/50% Mortgage Production	\$147,641.90
	3/2/2016 – 3/17/2017	90% SC HELP/10% Mortgage Production	\$5,542.16
	8/1/2013 – 3/31/2016	75% SC HELP/25% Mortgage Production	\$54,518.21
	4/1/2016 – 9/17/2017	50% SC HELP/50% Mortgage Production	\$68,023.66
	8/1/2013 – 1/1/2017	90% SC HELP/10% Mortgage Production	\$26,481.29
	10/1/2014 – 7/1/2015	50% SC HELP/50% Mortgage Production	\$73,638.91
Total Proposed Amount to Return to Program			\$429,380.48

Based on the above and the attached, the Authority has determined a total proposed amount of \$445,299.84 to be returned to the program. We will await your completion of the review of the documentation provided herein and your subsequent guidance or direction.

The Authority has worked hard to pull all relevant documentation and notate all other identified concerns. Thank you for this opportunity to provide documentation and corrections related to the SIGTARP review. Please let us know if you have any questions or concerns related to the items submitted.

Very truly yours,

Robert Wilson

Interim Executive Director

Appendix- E

SC Housing
Analysis of June 30, 2019 Cash Balances

Prepared by SC Housing

Source - BONY Bank Statements/STO Investment Statement

	<u>SF 1998a</u>	MRB 1994a	HRB 2009	RRF	<u>Total</u>
Cash	4,757,369.00	14,723,782.00	3,767,160.00	282,137.00	23,530,448.00
STO Investment Pool	420,062.00	10,552,527.00		45,335.00	11,017,924.00
Balance @ 6/30/2019	5,177,431.00	25,276,309.00	3,767,160.00	327,472.00	34,548,372.00
Restrictions					
Loan Purchase		3,657,402.00			3,657,402.00
Bond Reserve		995,999.00			995,999.00
Future Debt Service		3,862,904.00	2,194,327.00		6,057,231.00
Capitalized Interest		1,678,737.00			1,678,737.00
Cost of Issuance		38,800.00			38,800.00
Restricted @ 6/30/2019	-	10,233,842.00	2,194,327.00	-	12,428,169.00
Debt Service due 7/1/2019	4,268,013.00	13,513,038.00	1,572,833.00	<u>-</u>	19,353,884.00
Available @ 6/30/2019	909,418.00	1,529,429.00	-	327,472.00	2,766,319.00
FY2019 Loans Purchased Avg Weekly June Loan Purchase	24,138,092.00	117,303,681.00 4,103,165.00		186,558.00	141,628,331.00

MRB Series 2018a Bonds settled on 7/2/19 for \$70 million.

SC Housing
Analysis of June 30, 2018 Cash Balances

Prepared by SC Housing

Source - BONY Bank Statements/STO Investment Statement

	<u>SF 1998a</u>	MRB 1994a	HRB 2009	<u>RRF</u>	<u>Total</u>
Cash	49,422,439.00	12,640,747.00	7,550,351.00	1,409,944.00	71,023,481.00
STO Investment Pool	19,868,049.00	4,687,145.00		18,531,007.00	43,086,201.00
Balance @ 6/30/2018	69,290,488.00	17,327,892.00	7,550,351.00	19,940,951.00	114,109,682.00
Restrictions					
Loan Purchase		-			-
Bond Reserve		1,060,596.00			1,060,596.00
Future Debt Service		4,558,399.00	6,040,128.00		10,598,527.00
Capitalized Interest		-			-
Cost of Issuance		-			
Restricted @ 6/30/2018	-	5,618,995.00	6,040,128.00	-	11,659,123.00
Debt Service due 7/1/2018	49,232,225.00	11,181,166.00	1,510,223.00	<u>-</u>	61,923,614.00
Available @ 6/30/2018	20,058,263.00	527,731.00	-	19,940,951.00	40,526,945.00
_					
FY2018 Loans Purchased Avg Weekly June Loan Purchase	1,139,178.00	98,522,893.00 3,455,463.00		332,812.00	99,994,883.00
Avg vveekly Julie Loali Pulcilase		3,433,403.00			

MRB Series 2018a Bonds settled on 8/14/18 for \$70 million.

SC State Housing **Monthly Summary of Cash**

Prepared by SC Housing

Prepared by SC Housing																
<u>Bank</u>	SCEIS Fund Name	September-19 Bank Balance	Aug-19 Bank Balance	July-19 <u>Bank Balance</u>	June-19 Bank Balance	May-19 Bank Balance	April-19 Bank Balance	March-19 Bank Balance	February-19 Bank Balance	January-19 Bank Balance	December-18 Bank Balance	November-18 Bank Balance	October-18 Bank Balance	September-18 Bank Balance	August-18 Bank Balance	July-18 Bank Balance
State Treasurer's Office	Earmarked															
State Treasurer's Office	34129000.00 Single Family Operations	246,341.38	310,114.46	480,268.20	501,887.86	267,119.79	59,213.20	182,378.71	328,465.20	375,997.71	468,196.78	824,051.05	496,709.85	175,895.52	478,789.46	545,312.84
	34149000.00 Multi-Family Operations	820,357.20	881,598.20	1,031,050.52	1,103,722.75	1,912,570.20	943,542.01	1,476,797.86	1,845,347.04	1,345,641.18	1,183,214.53	1,083,184.72	1,632,641.93	2,668,664.76	1,260,945.80	1,438,231.49
	36459000.00 Earned Funds	241,574.03	199,855.57	167,974.65	1,132,516.60	1,098,875.14	1,165,802.68	1,037,057.10	937,044.95	815,758.35	781,066.62	620,042.28	637,457.05	448,271.48	364,517.16	1,390,850.82
	38669000.00 CA Administration	1,108,754.80	1,132,082.60	1,659,374.07	1,393,241.19	1,090,302.05	1,855,427.16	1,601,718.64	1,321,293.34	1,552,248.86	1,441,020.73	1,482,703.98	1,783,595.61	1,527,603.95	1,264,651.51	1,045,774.96
State Treasurer's Office	Restricted - non-Federal															
	47979000.00 Program Funds	7,307,869.28	7,246,679.71	7,030,259.89	6,834,112.35	6,600,894.06	6,515,054.69	6,603,723.12	6,786,097.86	6,921,970.11	7,056,751.03	7,516,822.86	7,585,345.43	7,899,156.68	8,118,156.73	8,505,100.36
State Treasurer's Office	Restricted Federal															
	41379001.00 HOME Program Income	8,523,991.49	9,082,401.29	8,915,287.87	8,758,064.44	8,438,441.16	8,302,458.52	8,128,100.84	7,884,003.83	7,696,301.02	7,484,046.23	7,209,990.31	6,979,065.01	6,797,092.44	6,469,689.34	6,265,453.11
	48829000.00 HCV FSS Escrow	6.51	6.44 3,821,576.46	6.35	6.23	6.14	5.88	5.58	5.45	5.13	4.78	4.37 3,742,980.24	3.25	2.25	1.57	0.46
State Treasurer's Office	48839000.00 NSP Program Income Federal	3,823,723.90	3,821,576.46	3,816,918.55	3,810,861.61	3,811,101.05	3,807,103.57	3,747,395.36	3,751,772.17	3,745,481.20	3,748,010.48	3,742,980.24	3,727,200.27	3,714,092.48	3,698,130.03	3,693,360.72
State freasurer's Office	50559000.00 NSP	(1,238.15)	(1,927.06)	(866.95)	(140.55)	(1,776.54)	(4,104.28)	(811.46)	(2,266.82)	(242.18)	(3,205.86)	(2,614.74)	(880.79)	(3,357.32)	(2,382.98)	(704.16)
	50559001.00 National Housing Trust Fund	6,621.25	2,751.48	9,176.65	14,105.49	4,742.40	9,068.49	12,129.95	17,607.00	5,499.06	11,802.97	16,718.12	31,377.76	65,492.79	4,299.96	(18,929.49)
	53699000.00 GOF Wire Clearing (6/2015)	75,035.13	75,035.13	75,035.13	75,035.13	75,035.13	75,035.13	75,035.13	75,035.13	75,035.13	75,035.13	75,035.13	75,035.13	75,035.13	75,035.13	75,035.13
	53709000.00 Mod Rehab (Closed)	-	-	-	-											
	53819000.00 HOME Program	(441,187.34)	(416,448.65)	(334,374.43)	(338,624.43)	(332,309.17)	(329,911.50)	(363,292.39)	(368,078.53)	(323,088.82)	(347,269.95)	(335,618.81)	(308,959.68)	(261,658.87)	(339,281.77)	(350,638.16)
	54159000.00 HCV Program	177,323.24	208,633.30	325,917.12	307,576.72	453,597.20	426,238.36	329,527.33	335,634.75	294,019.84	271,193.42	303,887.63	245,401.11	215,910.59	166,933.06	126,956.52
	56579000.00 CA Assistance	204,108.36	204,108.36	204,108.36	204,108.36	204,108.36	204,108.36	212,901.36	204,108.36	204,108.36	204,108.36	204,108.36	204,108.36	204,108.36	204,108.36	204,108.36
State Treasurer's Office	Housing Trust Fund	44 600 702 22	40 407 675 57	20 424 442	27.052.604.55	25 500 550	20.204.040.00	25 204 772 22	24 702 247 22	24 004 645 23	22 007 440 : :	22.474.057.55	24 244 444 :-	20.545.455.5	20.050.444.55	20 422 445 40
	60009501.00 SC Housing Trust Fund Total STO Funds	41,688,792.23 63,782,073.31	40,497,675.65 63,244,142.94	39,121,412.42 62,501,548.40	37,953,694.63 61,750,168.38	36,588,660.47 60,211,367.44	36,364,816.87 59,393,859.14	35,281,772.39 58,324,439.52	34,782,247.90 57.898.317.63	34,091,645.01 56.800.379.96	33,007,410.14 55,381,385.39	32,174,957.06 54,916,252.56	31,241,444.47 54,329,544.76	30,616,166.94 54,142,477.18	29,058,144.89 50,821,738.25	28,123,145.10 51,043,058.06
	Total STO Funds	63,782,073.31	63,244,142.94	62,501,548.40	61,/50,168.38	60,211,367.44	59,393,859.14	58,324,439.52	57,898,317.03	56,800,379.96	55,381,385.39	54,916,252.56	54,329,544.76	54,142,477.18	50,821,738.25	51,043,058.06
First Citizens Bank	Servicing															
	60009007.00 Cash-Out	237,510.68	228,621.50	250,833.42	373,195.88	284,845.18	287,863.20	432,022.68	600,480.45	157,186.78	4,922,055.85	451,794.03	185,205.77	281,661.97	237,140.29	273,692.37
	60009007.00 Revenue	6,099,187.81	6,231,123.21	5,903,336.51	5,129,557.80	5,046,617.31	5,842,629.64	5,358,289.13	4,944,855.32	4,166,674.37	5,063,119.45	4,498,694.16	4,328,519.84	3,950,354.15	4,388,321.15	7,390,373.43
	60009007.00 Unapplied	-	-	-	-											
	60009007.00 Investor P&I	-	-	-	-											
	60009007.00 Escrow	7,813,059.46	6,611,728.06	7,184,878.15	6,115,385.59	5,712,933.67	5,388,890.13	4,798,933.62	4,185,916.65	4,033,633.08	3,441,102.08	7,571,254.60	7,720,446.91	7,138,307.68	6,572,659.07	6,013,934.26
	60009007.00 Cash-In	(366,272.65)	177,969.74	(316,221.80)	(266,141.62)	694,932.50	(219,875.52)	(251,594.53)	(316,079.20)	(248,620.21)	(304,503.44)	(289,231.44)	468,398.46	(253,927.55)	(278,183.78)	347,754.41
	60009007.00 FHA Mortgage Insurance Total FCB Funds	(254.01)	120.00 13,249,562.51	(100.00)	11,351,997.65	11,739,328.66	(1.08)	(441.96) 10,337,208.94	(100.00) 9,415,073.22	(2,792.92) 8,106,081.10	38,670.91 13,160,444.85	42,115.76 12,274,627.11	42,115.76 12,744,686.74	(150.25) 11,116,246.00	10,919,936.73	(175.12) 14,025,579.35
	Total i Cb i unus	13,763,231.23	13,243,302.31	13,022,720.28	11,331,337.03	11,739,328.00	11,299,300.37	10,337,208.34	3,413,073.22	8,100,081.10	13,100,444.83	12,274,027.11	12,744,080.74	11,110,240.00	10,919,930.73	14,023,373.33
Wells Fargo	Servicing															
Wells Fargo	Servicing 60009007.00 Wire Clearing		-	-	-	-	-	-	-	-	-	-	-		-	<u>- </u>
Wells Fargo	=		-	-	<u>-</u>	-		-		-	-	<u>-</u>	-	-	-	<u>-</u>
-	60009007.00 Wire Clearing Total WF Funds	-		<u>-</u>	<u>-</u> -			-		-	-	-				<u>-</u>
Wells Fargo Bank of New York	60009007.00 Wire Clearing Total WF Funds Bonds - Cash/STO Pool	-	-	-	-	-		-				-	-	-	-	-
-	60009007.00 Wire Clearing Total WF Funds Bonds - Cash/STO Pool 60019 to 60059999 Bond Program Available	25,746,500.85	30,517,729.12	29,117,250.24	2,692,905.95	14,597,672.17	26,579,019.29	34,485,580.00	45,760,787.64	47,800,778.47	47,635,686.03	45,919,000.61	43,575,455.12	42,622,150.27	41,202,005.12	31,666,984.03
-	60009007.00 Wire Clearing Total WF Funds Bonds - Cash/STO Pool 60019 to 60059999 Bond Program Available 60019 to 60059999 Purchase Loans	12,577,313.46	21,848,423.13	43,449,634.71	3,606,218.90	3,389,852.39	3,355,728.11	3,342,014.19	4,093,457.04	9,931,608.44	19,911,032.31	33,125,439.54	40,240,480.26	47,550,313.62	54,225,803.72	44,586.88
-	60009007.00 Wire Clearing Total WF Funds Bonds - Cash/STO Pool 60019 to 60059999 Bond Program Available 60019 to 60059999 Purchase Loans 60019 to 60059999 Pay Service Release Fee	12,577,313.46 200,820.48	21,848,423.13 334,171.88	43,449,634.71 640,755.43	3,606,218.90 51,183.24			3,342,014.19 49,988.07		9,931,608.44 155,773.66	19,911,032.31 305,422.53	33,125,439.54 503,524.39	40,240,480.26 610,151.58	47,550,313.62 719,732.07	54,225,803.72 819,755.69	
-	60009007.00 Wire Clearing Total WF Funds Bonds - Cash/STO Pool 60019 to 60059999 Bond Program Available 60019 to 60059999 Purchase Loans	12,577,313.46	21,848,423.13	43,449,634.71	3,606,218.90	3,389,852.39 50,706.08	3,355,728.11 50,193.93	3,342,014.19	4,093,457.04	9,931,608.44	19,911,032.31	33,125,439.54	40,240,480.26	47,550,313.62	54,225,803.72	44,586.88
-	60009007.00 Wire Clearing Total WF Funds Bonds - Cash/STO Pool 60019 to 60059999 Bond Program Available 60019 to 60059999 Purchase Loans 60019 to 60059999 Pay Service Release Fee 60019 to 60059999 Pay Cost of Issuance	12,577,313.46 200,820.48 9,566.45	21,848,423.13 334,171.88 71,676.80	43,449,634.71 640,755.43 106,338.51	3,606,218.90 51,183.24 38,800.00	3,389,852.39 50,706.08	3,355,728.11 50,193.93	3,342,014.19 49,988.07	4,093,457.04 61,261.80	9,931,608.44 155,773.66 18,464.56	19,911,032.31 305,422.53 18,464.56	33,125,439.54 503,524.39 18,464.56	40,240,480.26 610,151.58 18,464.56	47,550,313.62 719,732.07 18,464.56	54,225,803.72 819,755.69 71,839.56	44,586.88 6,466.83
-	60009007.00 Wire Clearing Total WF Funds Bonds - Cash/STO Pool 60019 to 60059999 Bond Program Available 60019 to 60059999 Purchase Loans 60019 to 60059999 Pay Service Release Fee 60019 to 60059999 Pay Cost of Issuance 60019 to 60059999 Pay Debt Service	12,577,313.46 200,820.48 9,566.45 20,355,706.08	21,848,423.13 334,171.88 71,676.80 16,161,239.87	43,449,634.71 640,755.43 106,338.51 10,768,865.32	3,606,218.90 51,183.24 38,800.00 25,455,467.80	3,389,852.39 50,706.08 - 19,855,175.32	3,355,728.11 50,193.93 - 16,211,570.99	3,342,014.19 49,988.07 - 22,189,250.22	4,093,457.04 61,261.80 - 14,225,985.19	9,931,608.44 155,773.66 18,464.56 10,374,540.74	19,911,032.31 305,422.53 18,464.56 20,724,732.06	33,125,439.54 503,524.39 18,464.56 19,711,105.46	40,240,480.26 610,151.58 18,464.56 15,060,325.26	47,550,313.62 719,732.07 18,464.56 23,563,863.44	54,225,803.72 819,755.69 71,839.56 20,177,859.87	44,586.88 6,466.83 - 15,887,096.05
Bank of New York	60009007.00 Wire Clearing Total WF Funds Bonds - Cash/STO Pool 60019 to 60059999 Bond Program Available 60019 to 60059999 Pay Service Release Fee 60019 to 60059999 Pay Debt Service 60019 to 60059999 Debt Service 60019 to 60059999 Capitalized Interest Res 60019 to 60059999 IRS Arbitrage Rebate	12,577,313.46 200,820.48 9,566.45 20,355,706.08 1,487,295.74	21,848,423.13 334,171.88 71,676.80 16,161,239.87 1,286,087.43	43,449,634.71 640,755.43 106,338.51 10,768,865.32 1,221,242.07	3,606,218.90 51,183.24 38,800.00 25,455,467.80 1,025,058.86	3,389,852.39 50,706.08 - 19,855,175.32 1,135,799.92	3,355,728.11 50,193.93 - 16,211,570.99 1,089,720.53	3,342,014.19 49,988.07 - 22,189,250.22 1,196,900.40	4,093,457.04 61,261.80 - 14,225,985.19 1,150,166.43	9,931,608.44 155,773.66 18,464.56 10,374,540.74 997,140.40	19,911,032.31 305,422.53 18,464.56 20,724,732.06 2,836,370.06	33,125,439.54 503,524.39 18,464.56 19,711,105.46 2,791,171.29	40,240,480.26 610,151.58 18,464.56 15,060,325.26 2,746,597.11	47,550,313.62 719,732.07 18,464.56 23,563,863.44 4,403,526.00	54,225,803.72 819,755.69 71,839.56 20,177,859.87 4,300,716.92	44,586.88 6,466.83 - 15,887,096.05
-	60009007.00 Wire Clearing Total WF Funds Bonds - Cash/STO Pool 60019 to 60059999 Bond Program Available 60019 to 60059999 Pay Cervice Release Fee 60019 to 60059999 Pay Cost of Issuance 60019 to 60059999 Debt Service Reserve 60019 to 60059999 Capitalized Interest Res 60019 to 60059999 IRS Arbitrage Rebate Bonds - Mortgage Backed Securities (MBS)	12,577,313.46 200,820.48 9,566.45 20,355,706.08 1,487,295.74 3,529.77	21,848,423.13 334,171.88 71,676.80 16,161,239.87 1,286,087.43 1,684,403.91	43,449,634.71 640,755.43 106,338.51 10,768,865.32 1,221,242.07 1,680,787.82	3,606,218.90 51,183.24 38,800.00 25,455,467.80 1,025,058.86 1,678,736.94	3,389,852.39 50,706.08 - 19,855,175.32 1,135,799.92 1,674,115.24	3,355,728.11 50,193.93 - 16,211,570.99 1,089,720.53 1,669,928.49	3,342,014.19 49,988.07 - 22,189,250.22 1,196,900.40 1,668,499.63	4,093,457.04 61,261.80 - 14,225,985.19 1,150,166.43 1,665,793.45	9,931,608.44 155,773.66 18,464.56 10,374,540.74 997,140.40 1,663,433.72	19,911,032.31 305,422.53 18,464.56 20,724,732.06 2,836,370.06	33,125,439.54 503,524.39 18,464.56 19,711,105.46 2,791,171.29	40,240,480.26 610,151.58 18,464.56 15,060,325.26 2,746,597.11	47,550,313.62 719,732.07 18,464.56 23,563,863.44 4,403,526.00	54,225,803.72 819,755.69 71,839.56 20,177,859.87 4,300,716.92	44,586.88 6,466.83 - 15,887,096.05
Bank of New York	6009007.00 Wire Clearing Total WF Funds Bonds - Cash/STO Pool 60019 to 60059999 Bond Program Available 60019 to 60059999 Purchase Loans 60019 to 60059999 Pay Cost of Issuance 60019 to 60059999 Pay Debt Service 60019 to 60059999 Debt Service 60019 to 60059999 Capitalized Interest Res 60019 to 60059999 IRS Arbitrage Rebate Bonds - Mortgage Backed Securities (MBS) 60019 to 60059999 Bond Program Available	12,577,313.46 200,820.48 9,566.45 20,355,706.08 1,487,295.74	21,848,423.13 334,171.88 71,676.80 16,161,239.87 1,286,087.43	43,449,634.71 640,755.43 106,338.51 10,768,865.32 1,221,242.07	3,606,218.90 51,183.24 38,800.00 25,455,467.80 1,025,058.86	3,389,852.39 50,706.08 - 19,855,175.32 1,135,799.92	3,355,728.11 50,193.93 - 16,211,570.99 1,089,720.53	3,342,014.19 49,988.07 - 22,189,250.22 1,196,900.40	4,093,457.04 61,261.80 - 14,225,985.19 1,150,166.43	9,931,608.44 155,773.66 18,464.56 10,374,540.74 997,140.40	19,911,032.31 305,422.53 18,464.56 20,724,732.06 2,836,370.06	33,125,439.54 503,524.39 18,464.56 19,711,105.46 2,791,171.29	40,240,480.26 610,151.58 18,464.56 15,060,325.26 2,746,597.11	47,550,313.62 719,732.07 18,464.56 23,563,863.44 4,403,526.00	54,225,803.72 819,755.69 71,839.56 20,177,859.87 4,300,716.92	44,586.88 6,466.83 - 15,887,096.05
Bank of New York	60009007.00 Wire Clearing Total WF Funds Bonds - Cash/STO Pool 60019 to 60059999 Bond Program Available 60019 to 60059999 Purchase Loans 60019 to 60059999 Pay Service Release Fee 60019 to 60059999 Pay Cost of Issuance 60019 to 60059999 Debt Service Reserve 60019 to 60059999 Capitalized Interest Res 60019 to 60059999 (RS Arbitrage Rebate Bonds - Mortgage Backed Securities (MBS) 60019 to 60059999 Bond Program Available 60019 to 60059999 Purchase Loans	12,577,313.46 200,820.48 9,566.45 20,355,706.08 1,487,295.74 3,529.77	21,848,423.13 334,171.88 71,676.80 16,161,239.87 1,286,087.43 1,684,403.91	43,449,634.71 640,755.43 106,338.51 10,768,865.32 1,221,242.07 1,680,787.82	3,606,218.90 51,183.24 38,800.00 25,455,467.80 1,025,058.86 1,678,736.94	3,389,852.39 50,706.08 - 19,855,175.32 1,135,799.92 1,674,115.24 9,383,770.61	3,355,728.11 50,193.93 	3,342,014.19 49,988.07 - 22,189,250.22 1,196,900.40 1,668,499.63 7,381,892.08	4,093,457.04 61,261.80 - 14,225,985.19 1,150,166.43 1,665,793.45	9,931,608.44 155,773.66 18,464.56 10,374,540.74 997,140.40 1,663,433.72	19,911,032.31 305,422.53 18,464.56 20,724,732.06 2,836,370.06	33,125,439.54 503,524.39 18,464.56 19,711,105.46 2,791,171.29	40,240,480.26 610,151.58 18,464.56 15,060,325.26 2,746,597.11	47,550,313.62 719,732.07 18,464.56 23,563,863.44 4,403,526.00	54,225,803.72 819,755.69 71,839.56 20,177,859.87 4,300,716.92	44,586.88 6,466.83 - 15,887,096.05
Bank of New York	60009007.00 Wire Clearing Total WF Funds Bonds - Cash/STO Pool 60019 to 60059999 Bond Program Available 60019 to 60059999 Pay Service Release Fee 60019 to 60059999 Pay Cost of Issuance 60019 to 60059999 Pay Debt Service Reserve 60019 to 60059999 Capitalized Interest Res 60019 to 60059999 IRS Arbitrage Rebate Bonds - Mortgage Backed Securities (MBS) 60019 to 60059999 Purchase Loans 60019 to 60059999 Purchase Loans 60019 to 60059999 Purchase Loans	12,577,313.46 200,820.48 9,566.45 20,355,706.08 1,487,295.74 3,529.77	21,848,423.13 334,171.88 71,676.80 16,161,239.87 1,286,087.43 1,684,403.91	43,449,634.71 640,755.43 106,338.51 10,768,865.32 1,221,242.07 1,680,787.82	3,606,218.90 51,183.24 38,800.00 25,455,467.80 1,025,058.86 1,678,736.94	3,389,852.39 50,706.08 - 19,855,175.32 1,135,799.92 1,674,115.24	3,355,728.11 50,193.93 - 16,211,570.99 1,089,720.53 1,669,928.49	3,342,014.19 49,988.07 - 22,189,250.22 1,196,900.40 1,668,499.63	4,093,457.04 61,261.80 - 14,225,985.19 1,150,166.43 1,665,793.45	9,931,608.44 155,773.66 18,464.56 10,374,540.74 997,140.40 1,663,433.72	19,911,032.31 305,422.53 18,464.56 20,724,732.06 2,836,370.06	33,125,439.54 503,524.39 18,464.56 19,711,105.46 2,791,171.29	40,240,480.26 610,151.58 18,464.56 15,060,325.26 2,746,597.11	47,550,313.62 719,732.07 18,464.56 23,563,863.44 4,403,526.00	54,225,803.72 819,755.69 71,839.56 20,177,859.87 4,300,716.92	44,586.88 6,466.83 - 15,887,096.05
Bank of New York	60009007.00 Wire Clearing Total WF Funds Bonds - Cash/STO Pool 60019 to 60059999 Bond Program Available 60019 to 60059999 Pay Cervice Release Fee 60019 to 60059999 Pay Cost of Issuance 60019 to 60059999 Pay Debt Service Reserve 60019 to 60059999 Capitalized Interest Res 60019 to 60059999 IRS Arbitrage Rebate Bonds - Mortgage Backed Securities (MBS) 60019 to 60059999 Bond Program Available 60019 to 60059999 Purchase Loans 60019 to 60059999 Pay Service Release Fee 60019 to 60059999 Pay Cost of Issuance	12,577,313.46 200,820.48 9,566.45 20,355,706.08 1,487,295.74 3,529.77	21,848,423.13 334,171.88 71,676.80 16,161,239.87 1,286,087.43 1,684,403.91	43,449,634.71 640,755.43 106,338.51 10,768,865.32 1,221,242.07 1,680,787.82 - 6,275,673.80	3,606,218.90 51,183.24 38,800.00 25,455,467.80 1,025,058.86 1,678,736.94 8,350,344.43	3,389,852.39 50,706.08 19,855,175.32 1,135,799.92 1,674,115.24 9,383,770.61	3,355,728.11 50,193.93 	3,342,014.19 49,988.07 22,189,250.22 1,196,900.40 1,668,499.63 7,381,892.08	4,093,457.04 61,261.80 14,225,985.19 1,150,166.43 1,665,793.45 5,992,501.15	9,931,608.44 155,773.66 18,464.56 10,374,540.74 997,140.40 1,663,433.72 3,687,412.05	19,911,032.31 305,422.53 18,464.56 20,724,732.06 2,836,370.06 1,661,314.05	33,125,439.54 503,524.39 18,464.56 19,711,105.46 2,791,171.29 2,377,663.68	40,240,480.26 610,151.58 18,464.56 15,060,325.26 2,746,597.11 2,375,705.32	47,550,313.62 719,732.07 18,464.56 23,563,863.44 4,403,526.00	54,225,803.72 819,755.69 71,839.56 20,177,859.87 4,300,716.92	44,586.88 6,466.83 - 15,887,096.05
Bank of New York	6009007.00 Wire Clearing Total WF Funds Bonds - Cash/STO Pool 60019 to 60059999 Bond Program Available 60019 to 60059999 Purchase Loans 60019 to 60059999 Pay Cost of Issuance 60019 to 60059999 Pay Debt Service Reserve 60019 to 60059999 Capitalized Interest Res 60019 to 60059999 IRS Arbitrage Rebate Bonds - Mortgage Backed Securities (MBS) 60019 to 60059999 Purchase Loans 60019 to 60059999 Pay Service Release Fee 60019 to 60059999 Pay Service Release Fee 60019 to 60059999 Pay Service Release Fee 60019 to 60059999 Pay Debt Service	12,577,313.46 200,820.48 9,566.45 20,355,706.08 1,487,295.74 3,529.77 - 5,786,123.10	21,848,423.13 334,171.88 71,676.80 16,161,239.87 1,286,087.43 1,684,403.91	43,449,634.71 640,755.43 106,338.51 10,768,865.32 1,221,242.07 1,680,787.82	3,606,218.90 51,183.24 38,800.00 25,455,467.80 1,025,058.86 1,678,736.94	3,389,852.39 50,706.08 19,855,175.32 1,135,799.92 1,674,115.24	3,355,728.11 50,193.93 	3,342,014.19 49,988.07 - 22,189,250.22 1,196,900.40 1,668,499.63 7,381,892.08	4,093,457.04 61,261.80 14,225,985.19 1,150,166.43 1,665,793.45 5,992,501.15	9,931,608.44 155,773.66 18,464.56 10,374,540.74 997,140.40 1,663,433.72	19,911,032.31 305,422.53 18,464.56 20,724,732.06 2,836,370.06	33,125,439.54 503,524.39 18,464.56 19,711,105.46 2,791,171.29	40,240,480.26 610,151.58 18,464.56 15,060,325.26 2,746,597.11	47,550,313.62 719,732.07 18,464.56 23,563,863.44 4,403,526.00	54,225,803.72 819,755.69 71,839.56 20,177,859.87 4,300,716.92	44,586.88 6,466.83 - 15,887,096.05
Bank of New York	60009007.00 Wire Clearing Total WF Funds Bonds - Cash/STO Pool 60019 to 60059999 Bond Program Available 60019 to 60059999 Pay Cervice Release Fee 60019 to 60059999 Pay Cost of Issuance 60019 to 60059999 Pay Debt Service Reserve 60019 to 60059999 Capitalized Interest Res 60019 to 60059999 IRS Arbitrage Rebate Bonds - Mortgage Backed Securities (MBS) 60019 to 60059999 Bond Program Available 60019 to 60059999 Purchase Loans 60019 to 60059999 Pay Service Release Fee 60019 to 60059999 Pay Cost of Issuance	12,577,313.46 200,820.48 9,566.45 20,355,706.08 1,487,295.74 3,529.77	21,848,423.13 334,171.88 71,676.80 16,161,239.87 1,286,087.43 1,684,403.91 - 6,267,660.50 - - 5,966,599.32	43,449,634.71 640,755.43 106,338.51 10,768,865.32 1,221,242.07 1,680,787.82 - 6,275,673.80 - - 5,974,415.07	3,606,218.90 51,183.24 38,800.00 25,455,467.80 1,025,058.86 1,678,736.94 8,350,344.43	3,389,852.39 50,706.08 19,855,175.32 1,135,799.92 1,674,115.24 9,383,770.61	3,355,728.11 50,193.93 16,211,570.99 1,089,720.53 1,669,928.49 8,388,571.51	3,342,014.19 49,988.07 22,189,250.22 1,196,900.40 1,668,499.63 7,381,892.08	4,093,457.04 61,261.80 14,225,985.19 1,150,166.43 1,665,793.45 5,992,501.15	9,931,608.44 155,773.66 18,464.56 10,374,540.74 997,140.40 1,663,433.72 3,687,412.05	19,911,032.31 305,422.53 18,464.56 20,724,732.06 2,836,370.06 1,661,314.05	33,125,439.54 503,524.39 18,464.56 19,711,105.46 2,791,171.29 2,377,663.68	40,240,480.26 610,151.58 18,464.56 15,060,325.26 2,746,597.11 2,375,705.32	47,550,313.62 719,732.07 18,464.56 23,563,863.44 4,403,526.00 2,375,089.36	54,225,803.72 819,755.69 71,839.56 20,177,859.87 4,300,716.92 2,375,000.00	44,586.88 6,466.83 15,887,096.05 3,494,807.02
Bank of New York	Bonds - Cash/STO Pool	12,577,313.46 200,820.48 9,566.45 20,355,706.08 1,487,295.74 3,529.77 5,786,123.10 - - 6,436,770.47 11,572,122.69	21,848,423.13 334,171.88 71,676.80 16,161,239.87 1,286,087.43 1,684,403.91 	43,449,634.71 640,755.43 106,338.51 10,768,865.32 1,221,242.07 1,680,787.82 6,275,673.80 - - - 5,974,415.07 11,750,436.47 78,445,393.59	3,606,218.90 51,183.24 38,800.00 25,455,467.80 1,025,058.86 1,678,736.94 8,350,344.43 - - - 5,982,274.38 9,685,265.86 79,262,133.38	3,389,852.39 50,706.08 19,855,175.32 1,135,799.92 1,674,115.24 9,383,770.61 - - 5,609,339.33 9,538,413.17	3,355,728.11 50,193.93 16,211,570.99 1,089,720.53 1,669,928.49 8,388,571.51 - - - 5,617,080.19 9,552,021.73 82,121,655.33	3,342,014.19 49,988.07 22,189,250.22 1,196,900.40 1,668,499.63 7,381,892.08 - - - 5,091,529.57 9,633,028.21 83,259,912.49	4,093,457.04 61,261.80 14,225,985.19 1,150,166.43 1,665,793.45 5,992,501.15 - - - 5,097,995.09 9,646,539.98 84,255,859.38	9,931,608.44 155,773.66 18,464.56 10,374,540.74 997,140.40 1,663,433.72 3,687,412.05 - - 5,104,435.49 9,767,201.38 85,166,302.39	19,911,032.31 305,422.53 18,464.56 20,724,732.06 2,836,370.06 1,661,314.05	33,125,439.54 503,524.39 18,464.56 19,711,105.46 2,791,171.29 2,377,663.68	40,240,480.26 610,151.58 18,464.56 15,060,325.26 2,746,597.11 2,375,705.32	47,550,313.62 719,732.07 18,464.56 23,563,863.44 4,403,526.00 2,375,089.36	54,225,803.72 819,755.69 71,839.56 20,177,859.87 4,300,716.92 2,375,000.00	44,586.88 6,466.83
Bank of New York	60009007.00 Wire Clearing Total WF Funds Bonds - Cash/STO Pool 60019 to 60059999 Bond Program Available 60019 to 60059999 Pay Cervice Release Fee 60019 to 60059999 Pay Debt Service Reserve 60019 to 60059999 Capitalized Interest Res 60019 to 60059999 IRS Arbitrage Rebate Bonds - Mortgage Backed Securities (MBS) 60019 to 60059999 Bond Program Available 60019 to 60059999 Purchase Loans 60019 to 60059999 Purchase Loans 60019 to 60059999 Pay Cost of Issuance 60019 to 60059999 Pay Debt Service 60019 to 60059999 Pay Res Arbitrage Pmts	12,577,313.46 200,820.48 9,566.45 20,355,706.08 1,487,295.74 3,529.77 5,786,123.10	21,848,423.13 334,171.88 71,676.80 16,161,239.87 1,286,087.43 1,684,403.91 	43,449,634.71 640,755.43 106,338.51 10,768,865.32 1,221,242.07 1,680,787.82 - 6,275,673.80 - 5,974,415.07 11,750,436.47	3,606,218.90 51,183.24 38,800.00 25,455,467.80 1,025,058.86 1,678,736.94 8,350,344.43 	3,389,852.39 50,706.08 	3,355,728.11 50,193.93 16,211,570.99 1,089,720.53 1,669,928.49 8,388,571.51 - - - 5,617,080.19 9,552,021.73	3,342,014.19 49,988.07 22,189,250.22 1,196,900.40 1,668,499.63 7,381,892.08 - - - 5,091,529.57 9,633,028.21	4,093,457.04 61,261.80 14,225,985.19 1,150,166.43 1,665,793.45 5,992,501.15 - - - 5,097,995.09 9,646,539.98	9,931,608.44 155,773.66 18,464.56 10,374,540.74 997,140.40 1,663,433.72 3,687,412.05	19,911,032.31 305,422.53 18,464.56 20,724,732.06 2,836,370.06 1,661,314.05	33,125,439.54 503,524.39 18,464.56 19,711,105.46 2,791,171.29 2,377,663.68	40,240,480.26 610,151.58 18,464.56 15,060,325.26 2,746,597.11 2,375,705.32	47,550,313.62 719,732.07 18,464.56 23,563,863.44 4,403,526.00 2,375,089.36	54,225,803.72 819,755.69 71,839.56 20,177,859.87 4,300,716.92 2,375,000.00	44,586.88 6,466.83 15,887,096.05 3,494,807.02
Bank of New York	Bonds - Cash/STO Pool	12,577,313.46 200,820.48 9,566.45 20,355,706.08 1,487,295,74 3,529,77 5,786,123.10 	21,848,423.13 334,171.88 71,676.80 16,161,239.87 1,286,087.43 1,684,403.91 	43,449,634.71 640,755.43 106,338.51 10,768,865.32 1,221,242.07 1,680,787.82 6,275,673.80 - - 5,974,415.07 11,750,436.47 - 78,445,393.59 189,430,793.03	3,606,218.90 51,183.24 38.800.00 25,455,467.80 1,025,058.86 1,678,736.94 8,350,344.43 5,982,274.38 9,685,265.86 79,262,133.38	3,389,852.39 50,706.08 19,855,175.32 1,135,799.92 1,674,115.24 9,383,770.61 - - 5,609,339.33 9,538,413.17 80,625,992.33 145,860,836.56	3,355,728.11 50,193.93 16,211,570.99 1,089,720.53 1,669,928.49 8,388,571.51 - - 5,617,080.19 9,552,021.73 82,121,655.33 154,635,490.10	3,342,014.19 49,988.07 22,189,250.22 1,196,900.40 1,668,499.63 7,381,892.08 5,091,529.57 9,633,028.21 83,259,912.49 168,298,594.86	4,093,457.04 61,261.80 14,225,985.19 1,150,166.43 1,665,793.45 5,992,501.15 - - - 5,097,995.09 9,646,539.98 84,255,859.38 171,950,347.15	9,931,608.44 155,773.66 18,464.56 10,374,540.74 997,140.40 1,663,433.72 3,687,412.05 - - 5,104,435.49 9,767,201.38 85,166,302.39 174,667,091.30	19,911,032.31 305,422.53 18,464.56 20,724,732.06 2,836,370.06 1,661,314.05 - - - 5,110,731.28 9,780,902.35 86,119,392.19 194,104,047.42	33,125,439.54 503,524.39 18,464.56 19,711,105.46 2,791,171.29 2,377,663.68 - - - 1,730,478.99 9,794,355.86 86,911,962.26 202,883,166.64	40,240,480.26 610,151.58 18,464.56 15,060,325.26 2,746,597.11 2,375,705.32 - - - 1,732,584.65 9,808,055.49 88,623,350.53 204,791,169.88	47,550,313.62 719,732.07 18,464.56 23,563,863.44 4,403,526.00 2,375,089.36	54,225,803.72 819,755.69 71,839.56 20,177,859.87 4,300,716.92 2,375,000.00 - - - - - - - - - - - - - - - - -	44,586.88 6,466.83 15,887,096.05 3,494,807.02 - - - - - - - - - - - - - - - - - - -
Bank of New York	Bonds - Cash/STO Pool	12,577,313.46 200,820.48 9,566.45 20,355,706.08 1,487,295.74 3,529.77 5,786,123.10 - - 6,436,770.47 11,572,122.69	21,848,423.13 334,171.88 71,676.80 16,161,239.87 1,286,087.43 1,684,403.91 	43,449,634.71 640,755.43 106,338.51 10,768,865.32 1,221,242.07 1,680,787.82 6,275,673.80 - - - 5,974,415.07 11,750,436.47 78,445,393.59	3,606,218.90 51,183.24 38.800.00 25,455,467.80 1,025,058.86 1,678,736.94 8,350,344.43 5,982,274.38 9,685,265.86 79,262,133.38	3,389,852.39 50,706.08 19,855,175.32 1,135,799.92 1,674,115.24 9,383,770.61 - - 5,609,339.33 9,538,413.17	3,355,728.11 50,193.93 16,211,570.99 1,089,720.53 1,669,928.49 8,388,571.51 - - - 5,617,080.19 9,552,021.73 82,121,655.33	3,342,014.19 49,988.07 22,189,250.22 1,196,900.40 1,668,499.63 7,381,892.08 - - - 5,091,529.57 9,633,028.21 83,259,912.49	4,093,457.04 61,261.80 14,225,985.19 1,150,166.43 1,665,793.45 5,992,501.15 - - - 5,097,995.09 9,646,539.98 84,255,859.38	9,931,608.44 155,773.66 18,464.56 10,374,540.74 997,140.40 1,663,433.72 3,687,412.05 - - 5,104,435.49 9,767,201.38 85,166,302.39	19,911,032.31 305,422.53 18,464.56 20,724,732.06 2,836,370.06 1,661,314.05	33,125,439.54 503,524.39 18,464.56 19,711,105.46 2,791,171.29 2,377,663.68	40,240,480.26 610,151.58 18,464.56 15,060,325.26 2,746,597.11 2,375,705.32	47,550,313.62 719,732.07 18,464.56 23,563,863.44 4,403,526.00 2,375,089.36	54,225,803.72 819,755.69 71,839.56 20,177,859.87 4,300,716.92 2,375,000.00	44,586.88 6,466.83
Bank of New York	Bonds - Cash/STO Pool	12,577,313.46 200,820.48 9,566.45 20,355,706.08 1,487,295,74 3,529,77 5,786,123.10 	21,848,423.13 334,171.88 71,676.80 16,161,239.87 1,286,087.43 1,684,403.91 	43,449,634.71 640,755.43 106,338.51 10,768,865.32 1,221,242.07 1,680,787.82 6,275,673.80 - - 5,974,415.07 11,750,436.47 - 78,445,393.59 189,430,793.03	3,606,218.90 51,183.24 38.800.00 25,455,467.80 1,025,058.86 1,678,736.94 8,350,344.43 5,982,274.38 9,685,265.86 79,262,133.38	3,389,852.39 50,706.08 19,855,175.32 1,135,799.92 1,674,115.24 9,383,770.61 - - 5,609,339.33 9,538,413.17 80,625,992.33 145,860,836.56	3,355,728.11 50,193.93 16,211,570.99 1,089,720.53 1,669,928.49 8,388,571.51 - - 5,617,080.19 9,552,021.73 82,121,655.33 154,635,490.10	3,342,014.19 49,988.07 22,189,250.22 1,196,900.40 1,668,499.63 7,381,892.08 5,091,529.57 9,633,028.21 83,259,912.49 168,298,594.86	4,093,457.04 61,261.80 14,225,985.19 1,150,166.43 1,665,793.45 5,992,501.15 - - - 5,097,995.09 9,646,539.98 84,255,859.38 171,950,347.15	9,931,608.44 155,773.66 18,464.56 10,374,540.74 997,140.40 1,663,433.72 3,687,412.05 - - 5,104,435.49 9,767,201.38 85,166,302.39 174,667,091.30	19,911,032.31 305,422.53 18,464.56 20,724,732.06 2,836,370.06 1,661,314.05 - - - 5,110,731.28 9,780,902.35 86,119,392.19 194,104,047.42	33,125,439.54 503,524.39 18,464.56 19,711,105.46 2,791,171.29 2,377,663.68 - - - 1,730,478.99 9,794,355.86 86,911,962.26 202,883,166.64	40,240,480.26 610,151.58 18,464.56 15,060,325.26 2,746,597.11 2,375,705.32 - - - 1,732,584.65 9,808,055.49 88,623,350.53 204,791,169.88	47,550,313.62 719,732.07 18,464.56 23,563,863.44 4,403,526.00 2,375,089.36	54,225,803.72 819,755.69 71,839.56 20,177,859.87 4,300,716.92 2,375,000.00 - - - - - - - - - - - - - - - - -	44,586.88 6,466.83 15,887,096.05 3,494,807.02 - - - - - - - - - - - - - - - - - - -
Bank of New York	Bonds - Cash/STO Pool	12,577,313.46 200,820.48 9,566.45 20,355,706.08 1,487,295.74 3,529.77 5,786,123.10 	21,848,423.13 334,171.88 71,676.80 16,161,239.87 1,286,087.43 1,684,403.91 	43,449,634.71 640,755.43 106,38.51 10,768,865.32 1,221,242.07 1,680,787.82 6,275,673.80 - 5,974,415.07 11,750,436.47 78,445,393.59 189,430,793.03	3,606,218.90 51,183.24 38.800.00 25,455,467.80 1,025,058.86 1,678,736.94 8,350,344.43 5,982,274.38 9,685,265.86 79,262,133.38 137,828,389.74 210,930,555.77	3,389,852.39 50,706.08 19,855,175.32 1,135,799.92 1,674,115.24 9,383,770.61 5,609,339.33 9,538,413.17 80,625,992.33 145,860,836.56 217,811,532.66	3,355,728.11 50,193.93 16,211,570.99 1,089,720.53 1,669,928.49 8,388,571.51 	3,342,014.19 49,988.07 22,189,250.22 1,196,900.40 1,668,499.63 7,381,892.08 	4,093,457.04 61,261.80 14,225,985.19 1,150,166.43 1,665,793.45 5,992,501.15 	9,931,608.44 155,773.66 18,464.56 10,374,540.74 997,140.40 1,663,433.72 3,687,412.05 	19,911,032.31 305,422.53 18,464.56 20,724,732.06 2,836,370.06 1,661,314.05 	33,125,439.54 503,524.39 18,464.56 19,711,105.46 2,791,171.29 2,377,663.68 - - - 1,730,478.99 9,794,355.86 86,911,962.26 202,883,166.64 270,074,046.31	40,240,480.26 610,151.58 18,464.56 15,060,325.26 2,746,597.11 2,375,705.32 - - - 1,732,584.65 9,808,055.49 88,623,350.53 204,791,169.88 271,865,401.38	47,550,313.62 719,732.07 18,464.56 23,563,863.44 4,403,526.00 2,375,089.36 - - - - - 8,431,579.51 89,840,013.91 219,524,732.74 284,783,455.92	54,225,803.72 819,755.69 71,839.56 20,177,859.87 4,300,716.92 2,375,000.00 	44,586.88 6,466.83 15,887,096.05 3,494,807.02 - - - 7,194,566.04 93,173,638.57 151,468,145.42 216,536,782.83
Bank of New York	Bonds - Cash/STO Pool	12,577,313.46 200,820.48 9,566.45 20,355,706.08 1,487,295,74 3,529,77 5,786,123.10 	21,848,423.13 334,171.88 71,676.80 16,161,239.87 1,286,087.43 1,684,403.91 	43,449,634.71 640,755.43 106,338.51 10,768,865.32 1,221,242.07 1,680,787.82 6,275,673.80 - - 5,974,415.07 11,750,436.47 - 78,445,393.59 189,430,793.03	3,606,218.90 51,183.24 38.800.00 25,455,467.80 1,025,058.86 1,678,736.94 8,350,344.43 5,982,274.38 9,685,265.86 79,262,133.38	3,389,852.39 50,706.08 19,855,175.32 1,135,799.92 1,674,115.24 9,383,770.61 - - 5,609,339.33 9,538,413.17 80,625,992.33 145,860,836.56	3,355,728.11 50,193.93 16,211,570.99 1,089,720.53 1,669,928.49 8,388,571.51 - - 5,617,080.19 9,552,021.73 82,121,655.33 154,635,490.10	3,342,014.19 49,988.07 22,189,250.22 1,196,900.40 1,668,499.63 7,381,892.08 5,091,529.57 9,633,028.21 83,259,912.49 168,298,594.86	4,093,457.04 61,261.80 14,225,985.19 1,150,166.43 1,665,793.45 5,992,501.15 - - - 5,097,995.09 9,646,539.98 84,255,859.38 171,950,347.15	9,931,608.44 155,773.66 18,464.56 10,374,540.74 997,140.40 1,663,433.72 3,687,412.05 - - 5,104,435.49 9,767,201.38 85,166,302.39 174,667,091.30	19,911,032.31 305,422.53 18,464.56 20,724,732.06 2,836,370.06 1,661,314.05 - - - 5,110,731.28 9,780,902.35 86,119,392.19 194,104,047.42	33,125,439.54 503,524.39 18,464.56 19,711,105.46 2,791,171.29 2,377,663.68 - - - 1,730,478.99 9,794,355.86 86,911,962.26 202,883,166.64	40,240,480.26 610,151.58 18,464.56 15,060,325.26 2,746,597.11 2,375,705.32 - - - 1,732,584.65 9,808,055.49 88,623,350.53 204,791,169.88	47,550,313.62 719,732.07 18,464.56 23,563,863.44 4,403,526.00 2,375,089.36	54,225,803.72 819,755.69 71,839.56 20,177,859.87 4,300,716.92 2,375,000.00 - - - - - - - - - - - - - - - - -	44,586.88 6,466.83 15,887,096.05 3,494,807.02 - - - - - - - - - - - - - - - - - - -
Bank of New York	Bonds - Cash/STO Pool	12,577,313.46 200,820.48 9,566.45 20,355,706.08 1,487,295.74 3,529.77 5,786,123.10 	21,848,423.13 334,171.88 71,676.80 16,161,239.87 1,286,087.43 1,684,403.91 	43,449,634.71 640,755.43 106,38.51 10,768,865.32 1,221,242.07 1,680,787.82 6,275,673.80 - 5,974,415.07 11,750,436.47 78,445,393.59 189,430,793.03	3,606,218.90 51,183.24 38.800.00 25,455,467.80 1,025,058.86 1,678,736.94 8,350,344.43 5,982,274.38 9,685,265.86 79,262,133.38 137,828,389.74 210,930,555.77	3,389,852.39 50,706.08 19,855,175.32 1,135,799.92 1,674,115.24 9,383,770.61 5,609,339.33 9,538,413.17 80,625,992.33 145,860,836.56 217,811,532.66	3,355,728.11 50,193.93 16,211,570.99 1,089,720.53 1,669,928.49 8,388,571.51 	3,342,014.19 49,988.07 22,189,250.22 1,196,900.40 1,668,499.63 7,381,892.08 	4,093,457.04 61,261.80 14,225,985.19 1,150,166.43 1,665,793.45 5,992,501.15 	9,931,608.44 155,773.66 18,464.56 10,374,540.74 997,140.40 1,663,433.72 3,687,412.05 	19,911,032.31 305,422.53 18,464.56 20,724,732.06 2,836,370.06 1,661,314.05 	33,125,439.54 503,524.39 18,464.56 19,711,105.46 2,791,171.29 2,377,663.68 - - - 1,730,478.99 9,794,355.86 86,911,962.26 202,883,166.64 270,074,046.31	40,240,480.26 610,151.58 18,464.56 15,060,325.26 2,746,597.11 2,375,705.32 - - - 1,732,584.65 9,808,055.49 88,623,350.53 204,791,169.88 271,865,401.38	47,550,313.62 719,732.07 18,464.56 23,563,863.44 4,403,526.00 2,375,089.36 - - - - - 8,431,579.51 89,840,013.91 219,524,732.74 284,783,455.92	54,225,803.72 819,755.69 71,839.56 20,177,859.87 4,300,716.92 2,375,000.00 	44,586.88 6,466.83 15,887,096.05 3,494,807.02 - - - 7,194,566.04 93,173,638.57 151,468,145.42 216,536,782.83
Bank of New York	Bonds - Cash/STO Pool	12,577,313.46 200,820.48 9,566.45 20,355,706.08 1,487,295.74 3,529.77 5,786,123.10 	21,848,423.13 334,171.88 71,676.80 16,161,239.87 1,286,087.43 1,684,403.91 	43,449,634.71 640,755.43 106,338.51 10,768,865.32 1,221,242.07 1,680,787.82 6,275,673.80 	3,606,218.90 51,183.24 38,800.00 25,455,467.80 1,025,058.86 1,678,736.94 8,350,344.43 	3,389,852.39 50,706.08 19,855,175.32 1,135,799.92 1,674,115.24 9,383,770.61 - - 5,609,339.33 9,538,413.17 80,625,992.33 145,860,836.56 217,811,532.66	3,355,728.11 50,193.93 16,211,570.99 1,089,720.53 1,669,928.49 8,388,571.51 - - 5,617,080.19 9,552,021.73 82,121,655.33 154,635,490.10 225,328,855.61	3,342,014.19 49,988.07 22,189,250.22 1,196,900.40 1,668,499.63 7,381,892.08 - - 5,091,529.57 9,633,028.21 83,259,912.49 168,298,594.86 236,960,243.32	4,093,457.04 61,261.80 14,225,985.19 1,150,166.43 1,665,793.45 5,992,501.15 - - 5,097,995.09 9,646,539.98 84,255,859.38 171,950,347.15 239,263,738.00	9,931,608.44 155,773.66 18,464.56 10,374,540.74 997,140.40 1,663,433.72 3,687,412.05 - - 5,104,435.49 9,767,201.38 85,166,302.39 174,667,091.30 239,573,552.36	19,911,032.31 305,422.53 18,464.56 20,724,732.06 2,836,370.06 1,661,314.05 	33,125,439.54 503,524.39 18,464.56 19,711,105.46 2,791,171.29 2,377,663.68	40,240,480.26 610,151.58 18,464.56 15,060,325.26 2,746,597.11 2,375,705.32 - - - 1,732,584.65 9,808,055.49 88,623,350.53 204,791,169.88 271,865,401.38	47,550,313.62 719,732.07 18,464.56 23,563,863.44 4,403,526.00 2,375,089.36 - - - - 8,431,579.51 89,840,013.91 219,524,732.74 284,783,455.92	54,225,803.72 819,755.69 71,839.56 20,177,859.87 4,300,716.92 2,375,000.00 	44,586.88 6,466.83 15,887,096.05 3,494,807.02 - - - 7,194,566.04 93,173,638.57 151,468,145.42 216,536,782.83
Bank of New York	Bonds - Cash/STO Pool	12,577,313.46 200,820.48 9,566.45 20,355,706.08 1,487,295.74 3,529.77 5,786,123.10 	21,848,423.13 334,171.88 71,676.80 16,161,239.87 1,286,087.43 1,684,403.91 	43,449,634.71 640,755.43 106,338.51 10,768,865.32 1,221,242.07 1,680,787.82 6,275,673.80 - - 5,974,415.07 11,750,436.47 - 78,445,393.59 189,430,793.03 264,955,067.71	3,606,218.90 51,183.24 38,800.00 25,455,467.80 1,025,058.86 1,678,736.94 8,350,344.43 	3,389,852.39 50,706.08 19,855,175.32 1,135,799.92 1,674,115.24 9,383,770.61 - - 5,609,339.33 9,538,413.17 80,625,992.33 145,860,836.56 217,811,532.66	3,355,728.11 50,193.93 16,211,570.99 1,089,720.53 1,669,928.49 8,388,571.51 - - 5,617,080.19 9,552,021.73 82,121,655.33 154,635,490.10 225,328,855.61	3,342,014.19 49,988.07 22,189,250.22 1,196,900.40 1,668,499.63 7,381,892.08 - - 5,091,529.57 9,633,028.21 83,259,912.49 168,298,594.86 236,960,243.32	4,093,457.04 61,261.80 14,225,985.19 1,150,166.43 1,665,793.45 5,992,501.15 - - 5,097,995.09 9,646,539.98 84,255,859.38 171,950,347.15 239,263,738.00	9,931,608.44 155,773.66 18,464.56 10,374,540.74 997,140.40 1,663,433.72 3,687,412.05 - - 5,104,435.49 9,767,201.38 85,166,302.39 174,667,091.30 239,573,552.36	19,911,032.31 305,422.53 18,464.56 20,724,732.06 2,836,370.06 1,661,314.05 	33,125,439.54 503,524.39 18,464.56 19,711,105.46 2,791,171.29 2,377,663.68	40,240,480.26 610,151.58 18,464.56 15,060,325.26 2,746,597.11 2,375,705.32 - - - 1,732,584.65 9,808,055.49 88,623,350.53 204,791,169.88 271,865,401.38	47,550,313.62 719,732.07 18,464.56 23,563,863.44 4,403,526.00 2,375,089.36 - - - - 8,431,579.51 89,840,013.91 219,524,732.74 284,783,455.92	54,225,803.72 819,755.69 71,839.56 20,177,859.87 4,300,716.92 2,375,000.00 - - - - 8,505,986.13 91,748,609.32 223,427,576.33 285,169,251.31	44,586.88 6,466.83 15,887,096.05 3,494,807.02 - - - 7,194,566.04 93,173,638.57 151,468,145.42 216,536,782.83

SC State Housing Monthly Summary of Cash

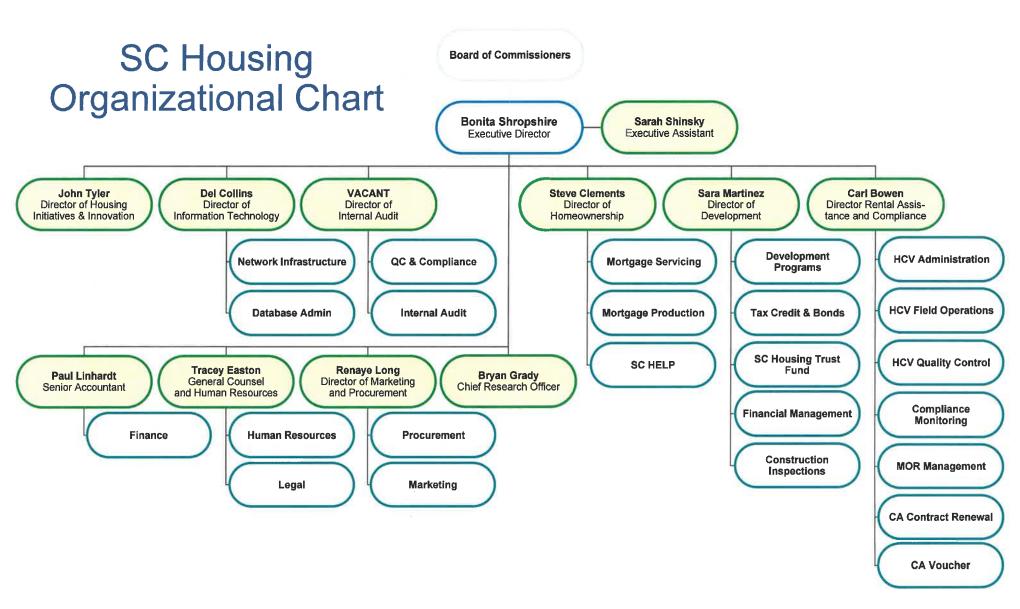
Prepared by SC Housing

Prepared by SC Housing													
<u>Bank</u>	SCEIS Fund Name	June-18 <u>Bank Balance</u>	May-18 Bank Balance	April-18 Bank Balance	March-18 Bank Balance	February-18 Bank Balance	January-18 Bank Balance	December-17 Bank Balance	November-17 Bank Balance	October-17 Bank Balance	September-17 Bank Balance	August-17 Bank Balance	July-17 Bank Balance
State Treasurer's Office	Earmarked 34129000.00 Single Family Operations	1,198,083.32	109,353.15	882,515.55	1,401,509.35	828,545.74	309,194.64	916,954.15	1,535,140.26	940,859.64	1,280,633.17	873,112.43	624,579.11
	34149000.00 Multi-Family Operations	1,510,506.59	2,589,443.50	1,955,526.37	1,883,455.73	2,524,957.12	2,309,896.76	1,875,460.14	1,913,255.36	2,885,779.10	2,820,479.55	3,081,738.33	1,886,701.79
	36459000.00 Rarned Funds	1,103,640.12	776,795.08	763,505.95	477,830.90	528,473.20	526,051.97	577,803.89	477,527.73	469,490.79	328,841.57	1,300,916.93	1,036,791.25
	38669000.00 CA Administration	803,697.77	1,548,451.39	1,291,749.96	1,016,224.61	1,303,672.19	2,078,810.41	1,838,022.81	1,582,163.56	1,334,853.58	1,056,180.53	870,856.25	1,368,127.41
State Treasurer's Office	Restricted - non-Federal	803,037.77	1,340,431.33	1,231,743.30	1,010,224.01	1,303,072.13	2,078,810.41	1,030,022.01	1,382,103.30	1,334,833.38	1,030,180.33	870,830.23	1,308,127.41
State Treasurer 5 office	47979000.00 Program Funds	8,812,557.98	9,162,305.93	9,135,870.50	9,278,396.96	9,228,270.45	9,360,728.21	9,505,803.70	9,618,320.99	9,650,574.10	9,695,686.18	9,868,200.77	9,773,109.24
State Treasurer's Office	Restricted Federal	0,012,557.50	3,102,303.33	3,133,070.30	3,270,330.30	3,220,270.13	3,500,720.22	3,503,003.70	3,010,310.33	3,030,37 1120	3,033,000.10	3,000,200.77	3,7,73,203.2
	41379001.00 HOME Program Income	5,833,852.24	5,640,365.19	5,447,223.04	5,262,346.16	5,070,869.84	4,813,851.11	4,631,503.76	4,507,380.31	4,406,672.76	4,063,905.72	3,618,804.27	3,110,653.34
	48829000.00 HCV FSS Escrow		-	1,650.00	1,535.33	1,420.87	1,306.49	1,193.06	1,078.81	1,074.49	1,072.05	1,067.20	1,061.31
	48839000.00 NSP Program Income	3,464,097.80	3,576,463.07	3,462,780.10	3,266,764.40	3,261,924.99	3,257,503.82	3,255,047.36	3,245,696.99	3,240,040.45	3,143,480.18	3,139,184.26	2,966,473.58
State Treasurer's Office	Federal												
	50559000.00 NSP	35,583.18	(6,808.28)	(2,995.26)	(28,229.41)	5,076.23	2,119.64	8,936.99	(24,655.67)	(19,143.74)	19,835.58	28,384.92	34,161.67
	50559001.00 National Housing Trust Fu		(137.70)	2,977.77	37,515.07	(28,642.96)	(1,511.85)	(1,346.69)	-	-	-	-	-
	53699000.00 GOF Wire Clearing (6/201	5) 75,035.13	75,035.13	75,035.13	75,035.13	75,035.13	75,035.13	75,035.13	75,035.13	75,035.13	75,035.13	75,035.13	626,345.80
	53709000.00 Mod Rehab (Closed)												
	53819000.00 HOME Program	(570,224.36)	(298,332.40)	(290,322.93)	(327,974.09)	(412,447.96)	(387,018.49)	(374,726.01)	(355,380.84)	(317,416.49)	(407,027.39)	(365,251.15)	(372,784.60)
	54159000.00 HCV Program	123,530.75	170,431.01	177,968.09	171,612.17	171,590.43	201,518.01	119,662.60	130,938.84	464,701.60	476,987.02	477,714.36	459,730.75
	56579000.00 CA Assistance	204,108.36	204,108.36	204,108.36	204,108.36	204,108.36	204,108.36	204,108.36	204,108.36	204,108.36	204,108.36	204,108.36	202,437.36
State Treasurer's Office	Housing Trust Fund	27,560,469.93	26,618,767.20	26,363,291.04	25,480,467.64	25,307,219.59	24,758,270.77	24,477,423.50	23,830,875.78	23,232,302.27	22,809,533.76	21,856,655.46	21,404,653.76
	60009501.00 SC Housing Trust Fund Total STO Funds	50,142,600.91	50,166,240.63	49,470,883.67	48,200,598.31	48,070,073.22	47,509,864.98	47,110,882.75	46,741,485.61	46,568,932.04	45,568,751.41	45,030,527.52	43,122,041.77
	Total STO Funds	50,142,600.91	50,166,240.63	49,470,883.67	48,200,598.31	48,070,073.22	47,509,864.98	47,110,882.75	46,741,485.61	46,568,932.04	45,568,751.41	45,030,527.52	43,122,041.77
First Citizens Bank	Servicing												
I II St Citizens bank	60009007.00 Cash-Out	368.990.97	256.043.55	334,272.81	393,993.58	597,231.61	143.583.16	3,082,659.55	4.209.075.64	229,812.74	301.988.67	282.543.68	203.079.64
	60009007.00 Revenue	8,555,133.99	7,553,630.15	7,422,444.92	7,165,080.84	7,807,978.22	7,795,091.01	8,180,109.02	8,436,208.89	8,174,710.74	8,193,870.66	7,640,925.96	9,780,470.01
	60009007.00 Unapplied	0,555,155.55	7,555,656.15	7,122,111.52	7,203,000.01	7,007,570.22	7,733,031.01	0,100,103.02	0, 150,200.05	0,17 1,7 10.7 1	0,130,070.00	7,010,323.30	3,700,170.01
	60009007.00 Investor P&I												
	60009007.00 Escrow	5,704,028.82	5,469,498.93	5,092,968.79	4,550,512.03	4,021,244.63	3,917,490.34	3,225,197.11	5,470,902.37	7,174,160.58	6,695,479.74	6,238,524.57	5,846,764.26
	60009007.00 Cash-In	(213,838.23)	(176,945.27)	(264,322.38)	(216,072.92)	(211,689.54)	(170,768.28)	(249,636.99)	(750,393.22)	(762,537.15)	(843,811.94)	(508,038.76)	(811,581.21)
	60009007.00 FHA Mortgage Insurance	_	(3,187.08)	_	-	_	(5,405.79)	- 1	_	(3,460.83)	(3,602.22)	(3,460.86)	(3,460.86)
	Total FCB Funds	14,414,315.55	13,099,040.28	12,585,364.14	11,893,513.53	12,214,764.92	11,679,990.44	14,238,328.69	17,365,793.68	14,812,686.08	14,343,924.91	13,650,494.59	15,015,271.84
	Total FCB Funds	14,414,315.55		12,585,364.14	11,893,513.53	12,214,764.92		14,238,328.69	17,365,793.68				
Wells Fargo	Total FCB Funds	14,414,315.55		12,585,364.14	11,893,513.53	12,214,764.92		14,238,328.69	17,365,793.68				
Wells Fargo	Total FCB Funds Servicing 60009007.00 Wire Clearing	14,414,315.55		12,585,364.14	11,893,513.53	12,214,764.92	11,679,990.44	14,238,328.69	17,365,793.68				
Wells Fargo	Total FCB Funds	14,414,315.55		12,585,364.14 - -	11,893,513.53 - -	12,214,764.92 - -		14,238,328.69 - -	17,365,793.68 - -				
-	Total FCB Funds Servicing 60009007.00 Wire Clearing Total WF Funds	14,414,315.55		12,585,364.14 - -	11,893,513.53 - -	12,214,764.92 - -	11,679,990.44	14,238,328.69 - -	17,365,793.68 - -				
Wells Fargo Bank of New York	Total FCB Funds Servicing 60009007.00 Wire Clearing Total WF Funds Bonds - Cash/STO Pool		13,099,040.28	-	-	-	11,679,990.44	-	-	14,812,686.08	14,343,924.91	13,650,494.59	15,015,271.84
-	Total FCB Funds Servicing 60009007.00 Wire Clearing Total WF Funds Bonds - Cash/STO Pool 60019 to 60059999 Bond Program Available	38,312,928.61	13,099,040.28 - - - 86,142,267.15	- - 84,044,972.08	- - 95,249,508.08	- - 95,885,645.61	11,679,990.44	- - 90,137,893.86	- - 87,560,806.82	14,812,686.08 - - - 84,560,159.39	14,343,924.91 - - - 84,176,440.15		
-	Total FCB Funds Servicing 60009007.00 Wire Clearing Total WF Funds Bonds - Cash/STO Pool 60019 to 60059999 Bond Program Available 60019 to 60059999 Purchase Loans	38,312,928.61 40,153.42	13,099,040.28 - - 86,142,267.15 20,507.21	- - 84,044,972.08 168,327.76	- - 95,249,508.08 3,141,003.56	- - 95,885,645.61 6,868,025.99	11,679,990.44 - - 93,626,861.35 16,277,160.81	90,137,893.86 21,196,869.20	- - 87,560,806.82 28,215,912.58	14,812,686.08 - - - 84,560,159.39 35,506,209.47	14,343,924.91 - - 84,176,440.15 41,637,965.97	13,650,494.59	15,015,271.84 - - - - - - - - - - - - - - - - - - -
-	Total FCB Funds Servicing 60009007.00 Wire Clearing Total WF Funds Bonds - Cash/STO Pool 60019 to 60059999 Bond Program Available 60019 to 60059999 Purchase Loans 60019 to 60059999 Pay Service Release Fee	38,312,928.61	13,099,040.28 - - - 86,142,267.15	- - 84,044,972.08	95,249,508.08 3,141,003.56 153,218.31	95,885,645.61 6,868,025.99 250,236.90	93,626,861.35 16,277,160.81 396,704.21	90,137,893.86 21,196,869.20 425,670.64	87,560,806.82 28,215,912.58 575,380.20	14,812,686.08 - - - 84,560,159.39 35,506,209.47 684,028.95	14,343,924.91 - - 84,176,440.15 41,637,965.97 773,703.50	13,650,494.59 - - - 74,705,771.83 - 93,260.28	77,996,134.50 - 125,850.03
-	Total FCB Funds Servicing 60009007.00 Wire Clearing Total WF Funds Bonds - Cash/STO Pool 60019 to 60059999 Bond Program Available 60019 to 60059999 Purchase Loans	38,312,928.61 40,153.42 6,385.55	13,099,040.28 - - 86,142,267.15 20,507.21	- - 84,044,972.08 168,327.76	- - 95,249,508.08 3,141,003.56	- - 95,885,645.61 6,868,025.99	11,679,990.44 - - 93,626,861.35 16,277,160.81	90,137,893.86 21,196,869.20	- - 87,560,806.82 28,215,912.58	14,812,686.08 - - - 84,560,159.39 35,506,209.47	14,343,924.91 - - 84,176,440.15 41,637,965.97	13,650,494.59	15,015,271.84 - - - - - - - - - - - - - - - - - - -
-	Total FCB Funds Servicing 60009007.00 Wire Clearing Total WF Funds Bonds - Cash/STO Pool 60019 to 60059999 Bond Program Available 60019 to 60059999 Pay Service Release Fee 60019 to 60059999 Pay Sortice Release Fee	38,312,928.61 40,153.42 6,385.55 72,049,169.13	86,142,267.15 20,507.21 6,025.78 28,682,754.87	84,044,972.08 168,327.76 82,509.21 - 23,715,318.16	95,249,508.08 3,141,003.56 153,218.31 31,937.19 19,791,858.23	95,885,645.61 6,868,025.99 250,236.90 31,937.19 14,413,708.21	93,626,861.35 16,277,160.81 396,704.21 31,937.19 11,169,856.24	90,137,893.86 21,196,869.20 425,670.64 31,937.19 21,283,504.95	87,560,806.82 28,215,912.58 575,380.20 31,937.19 18,552,250.79	14,812,686.08 - - - - - - - - - - - - -	14,343,924.91 - - 84,176,440.15 41,637,965.97 773,703.50 24,453.55 20,552,509.84	74,705,771.83 - 93,260.28 623,608.24 16,802,223.25	77,996,134.50 - 125,850.03 6,108.24 16,073,059.06
-	Total FCB Funds Servicing 60009007.00 Wire Clearing Total WF Funds Bonds - Cash/STO Pool 60019 to 60059999 Bond Program Available 60019 to 60059999 Purchase Loans 60019 to 60059999 Pay Service Release Fee 60019 to 60059999 Pay Cost of Issuance 60019 to 60059999 Pay Debt Service	38,312,928.61 40,153.42 6,385.55	86,142,267.15 20,507.21 6,025.78	84,044,972.08 168,327.76 82,509.21	95,249,508.08 3,141,003.56 153,218.31 31,937.19	95,885,645.61 6,868,025.99 250,236.90 31,937.19	93,626,861.35 16,277,160.81 396,704.21 31,937.19	90,137,893.86 21,196,869.20 425,670.64 31,937.19	87,560,806.82 28,215,912.58 575,380.20 31,937.19	14,812,686.08 - - - 84,560,159.39 35,506,209.47 684,028.95 32,203.55	14,343,924.91 - - 84,176,440.15 41,637,965.97 773,703.50 24,453.55	74,705,771.83 93,260.28 623,608.24	77,996,134.50 - 125,850.03 6,108.24
-	Total FCB Funds	38,312,928.61 40,153.42 6,385.55 72,049,169.13	86,142,267.15 20,507.21 6,025.78 28,682,754.87	84,044,972.08 168,327.76 82,509.21 - 23,715,318.16 5,827,555.44	95,249,508.08 3,141,003.56 153,218.31 31,937.19 19,791,858.23 6,100,265.40	95,885,645.61 6,868,025.99 250,236.90 31,937.31 14,413,708.21 7,261,255.71	93,626,861.35 16,277,160.81 396,704.21 31,937.19 11,169,856.24 7,241,050.54	90,137,893.86 21,196,869.20 425,670.64 31,937.19 21,283,504.95 8,838,027.22	87,560,806.82 28,215,912.58 575,380.20 31,937.19 18,555,250.79 9,148,595.80	84,560,159.39 35,506,209.47 684,028.95 32,203.55 14,510,137.13 9,801,241.42	14,343,924.91 - 84,176,440.15 41,637,965.97 773,703.50 24,453.55 20,552,509.84 10,193,613.65	74,705,771.83 - 93,260.28 623,608.24 16,802,223.25 10,079,945.28	77,996,134.50 - 125,850.03 6,108.24 16,073,059.06 10,076,224.01
-	Total FCB Funds Servicing 60009007.00 Wire Clearing Total WF Funds Bonds - Cash/STO Pool 60019 to 60059999 Bond Program Available 60019 to 60059999 Pay Service Release Fee 60019 to 60059999 Pay Service Release Fee 60019 to 60059999 Pay Debt Service 60019 to 60059999 Pay Debt Service 60019 to 60059999 Debt Service Reserve 60019 to 60059999 Capitalized Interest Res	38,312,928.61 40,153.42 6,385.55 72,049,169.13	86,142,267.15 20,507.21 6,025.78 28,682,754.87	84,044,972.08 168,327.76 82,509.21 - 23,715,318.16 5,827,555.44	95,249,508.08 3,141,003.56 153,218.31 31,937.19 19,791,858.23 6,100,265.40	95,885,645.61 6,868,025.99 250,236.90 31,937.31 14,413,708.21 7,261,255.71	93,626,861.35 16,277,160.81 396,704.21 31,937.19 11,169,856.24 7,241,050.54	90,137,893.86 21,196,869.20 425,670.64 31,937.19 21,283,504.95 8,838,027.22	87,560,806.82 28,215,912.58 575,380.20 31,937.19 18,555,250.79 9,148,595.80	84,560,159.39 35,506,209.47 684,028.95 32,203.55 14,510,137.13 9,801,241.42	14,343,924.91 - 84,176,440.15 41,637,965.97 773,703.50 24,453.55 20,552,509.84 10,193,613.65	74,705,771.83 - 93,260.28 623,608.24 16,802,223.25 10,079,945.28	77,996,134.50 - 125,850.03 6,108.24 16,073,059.06 10,076,224.01
Bank of New York	Total FCB Funds Servicing 60009007.00 Wire Clearing Total WF Funds Bonds - Cash/STO Pool 60019 to 60059999 Bond Program Available 60019 to 60059999 Pay Service Release Fee 60019 to 60059999 Pay Cost of Issuance 60019 to 60059999 Pay Debt Service 60019 to 60059999 Debt Service Reserve 60019 to 60059999 Capitalized Interest Res 60019 to 60059999 IRS Arbitrage Rebate Bonds - Mortgage Backed Securities (MBS) 60019 to 60059999 Bond Program Available	38,312,928.61 40,153.42 6,385.55 72,049,169.13	86,142,267.15 20,507.21 6,025.78 28,682,754.87	84,044,972.08 168,327.76 82,509.21 - 23,715,318.16 5,827,555.44	95,249,508.08 3,141,003.56 153,218.31 31,937.19 19,791,858.23 6,100,265.40	95,885,645.61 6,868,025.99 250,236.90 31,937.31 14,413,708.21 7,261,255.71	93,626,861.35 16,277,160.81 396,704.21 31,937.19 11,169,856.24 7,241,050.54	90,137,893.86 21,196,869.20 425,670.64 31,937.19 21,283,504.95 8,838,027.22	87,560,806.82 28,215,912.58 575,380.20 31,937.19 18,555,250.79 9,148,595.80	84,560,159.39 35,506,209.47 684,028.95 32,203.55 14,510,137.13 9,801,241.42	14,343,924.91 - 84,176,440.15 41,637,965.97 773,703.50 24,453.55 20,552,509.84 10,193,613.65	74,705,771.83 - 93,260.28 623,608.24 16,802,223.25 10,079,945.28	77,996,134.50 - 125,850.03 6,108.24 16,073,059.06 10,076,224.01
Bank of New York	Total FCB Funds Servicing 60009007.00 Wire Clearing Total WF Funds Bonds - Cash/STO Pool 60019 to 60059999 Bond Program Available 60019 to 60059999 Purchase Loans 60019 to 60059999 Pay Service Release Fee 60019 to 60059999 Pay Cost of Issuance 60019 to 60059999 Pay Debt Service 60019 to 60059999 Debt Service Reserve 60019 to 60059999 IRS Arbitrage Rebate Bonds - Mortgage Backed Securities (MBS)	38,312,928.61 40,153.42 6,385.55 72,049,169.13	86,142,267.15 20,507.21 6,025.78 28,682,754.87	84,044,972.08 168,327.76 82,509.21 - 23,715,318.16 5,827,555.44	95,249,508.08 3,141,003.56 153,218.31 31,937.19 19,791,858.23 6,100,265.40	95,885,645.61 6,868,025.99 250,236.90 31,937.31 14,413,708.21 7,261,255.71	93,626,861.35 16,277,160.81 396,704.21 31,937.19 11,169,856.24 7,241,050.54	90,137,893.86 21,196,869.20 425,670.64 31,937.19 21,283,504.95 8,838,027.22	87,560,806.82 28,215,912.58 575,380.20 31,937.19 18,555,250.79 9,148,595.80	84,560,159.39 35,506,209.47 684,028.95 32,203.55 14,510,137.13 9,801,241.42	14,343,924.91 - 84,176,440.15 41,637,965.97 773,703.50 24,453.55 20,552,509.84 10,193,613.65	74,705,771.83 - 93,260.28 623,608.24 16,802,223.25 10,079,945.28	77,996,134.50 - 125,850.03 6,108.24 16,073,059.06 10,076,224.01
Bank of New York	Total FCB Funds Servicing 60009007.00 Wire Clearing Total WF Funds Bonds - Cash/STO Pool 60019 to 60059999 Bond Program Available 60019 to 60059999 Purchase Loans 60019 to 60059999 Pay Service Release Fee 60019 to 60059999 Pay Debt Service 60019 to 60059999 Pay Debt Service 60019 to 60059999 Debt Service Reserve 60019 to 60059999 RS Arbitrage Rebate Bonds - Mortgage Backed Securities (MBS) 60019 to 60059999 Bond Program Available 60019 to 60059999 Purchase Loans 60019 to 60059999 Purchase Loans	38,312,928.61 40,153.42 6,385.55 72,049,169.13	86,142,267.15 20,507.21 6,025.78 28,682,754.87	84,044,972.08 168,327.76 82,509.21 - 23,715,318.16 5,827,555.44	95,249,508.08 3,141,003.56 153,218.31 31,937.19 19,791,858.23 6,100,265.40	95,885,645.61 6,868,025.99 250,236.90 31,937.31 14,413,708.21 7,261,255.71	93,626,861.35 16,277,160.81 396,704.21 31,937.19 11,169,856.24 7,241,050.54	90,137,893.86 21,196,869.20 425,670.64 31,937.19 21,283,504.95 8,838,027.22	87,560,806.82 28,215,912.58 575,380.20 31,937.19 18,555,250.79 9,148,595.80	84,560,159.39 35,506,209.47 684,028.95 32,203.55 14,510,137.13 9,801,241.42	14,343,924.91 - 84,176,440.15 41,637,965.97 773,703.50 24,453.55 20,552,509.84 10,193,613.65	74,705,771.83 - 93,260.28 623,608.24 16,802,223.25 10,079,945.28	77,996,134.50 - 125,850.03 6,108.24 16,073,059.06 10,076,224.01
Bank of New York	Total FCB Funds	38,312,928.61 40,153.42 6,385.55 72,049,169.13	86,142,267.15 20,507.21 6,025.78 28,682,754.87	84,044,972.08 168,327.76 82,509.21 - 23,715,318.16 5,827,555.44	95,249,508.08 3,141,003.56 153,218.31 31,937.19 19,791,858.23 6,100,265.40	95,885,645.61 6,868,025.99 250,236.90 31,937.31 14,413,708.21 7,261,255.71	93,626,861.35 16,277,160.81 396,704.21 31,937.19 11,169,856.24 7,241,050.54	90,137,893.86 21,196,869.20 425,670.64 31,937.19 21,283,504.95 8,838,027.22	87,560,806.82 28,215,912.58 575,380.20 31,937.19 18,555,250.79 9,148,595.80	84,560,159.39 35,506,209.47 684,028.95 32,203.55 14,510,137.13 9,801,241.42	14,343,924.91 - 84,176,440.15 41,637,965.97 773,703.50 24,453.55 20,552,509.84 10,193,613.65	74,705,771.83 - 93,260.28 623,608.24 16,802,223.25 10,079,945.28	77,996,134.50 - 125,850.03 6,108.24 16,073,059.06 10,076,224.01
Bank of New York	Total FCB Funds	38,312,928.61 40,153.42 6,385.55 72,049,169.13 3,701,045.98	86,142,267.15 20,507.21 6,025.78 28,682,754.87 5,854,238.84	84,044,972.08 168,327.76 82,509.21 23,715,318.16 5,827,555.44 3,592,051.07	95,249,508.08 3,141,003.56 153,218.31 31,937.19 19,791,858.23 6,100,265.40 3,589,004.46	95,885,645.61 6,868,025.99 250,236.90 31,937.19 14,413,708.21 7,261,255.71 3,586,317.78	93,626,861.35 16,277,160.81 396,704.21 31,937.19 11,169,856.24 7,241,050.54 3,588,189.41	90,137,893.86 21,196,869.20 425,670.64 31,937.19 21,283,504.95 8,838,027.22 3,586,317.78	87,560,806.82 28,215,912.58 575,380.20 31,937.19 18,552,250.79 9,148,595.80 3,582,455.09	84,560,159,39 35,506,209,47 684,028,95 32,203.55 14,510,137.13 9,801,241.42 3,582,455.09	84,176,440.15 41,637,965.97 773,703.50 24,453.55 20,552,509.84 10,193,613.65 3,581,205.71	74,705,771.83 - 93,260.28 623,608.24 16,802,223.25 10,079,945.28	77,996,134.50 - 125,850.03 6,108.24 16,073,059.06 10,076,224.01
Bank of New York	Total FCB Funds	38,312,928.61 40,153.42 6,385.55 72,049,169.13	86,142,267.15 20,507.21 6,025.78 28,682,754.87	84,044,972.08 168,327.76 82,509.21 - 23,715,318.16 5,827,555.44	95,249,508.08 3,141,003.56 153,218.31 31,937.19 19,791,858.23 6,100,265.40	95,885,645.61 6,868,025.99 250,236.90 31,937.31 14,413,708.21 7,261,255.71	93,626,861.35 16,277,160.81 396,704.21 31,937.19 11,169,856.24 7,241,050.54	90,137,893.86 21,196,869.20 425,670.64 31,937.19 21,283,504.95 8,838,027.22	87,560,806.82 28,215,912.58 575,380.20 31,937.19 18,555,250.79 9,148,595.80	84,560,159.39 35,506,209.47 684,028.95 32,203.55 14,510,137.13 9,801,241.42	14,343,924.91 - 84,176,440.15 41,637,965.97 773,703.50 24,453.55 20,552,509.84 10,193,613.65	74,705,771.83 - 93,260.28 623,608.24 16,802,223.25 10,079,945.28	77,996,134.50 - 125,850.03 6,108.24 16,073,059.06 10,076,224.01
Bank of New York	Total FCB Funds	38,312,928.61 40,153.42 6,385.55 72,049,169.13 3,701,045.98	86,142,267.15 20,507.21 6,025.78 28,682,754.87 5,854,238.84	84,044,972.08 168,327.76 82,509.21 23,715,318.16 5,827,555.44 3,592,051.07	95,249,508.08 3,141,003.56 153,218.31 31,937.19 19,791,858.23 6,100,265.40 3,589,004.46	95,885,645.61 6,868,025.99 250,236.90 31,937.19 14,413,708.21 7,261,255.71 3,586,317.78	93,626,861.35 16,277,160.81 396,704.21 31,937.19 11,169,856.24 7,241,050.54 3,588,189.41	90,137,893.86 21,196,869.20 425,670.64 31,937.19 21,283,504.95 8,838,027.22 3,586,317.78	87,560,806.82 28,215,912.58 575,380.20 31,937.19 18,552,250.79 9,148,595.80 3,582,455.09	14,812,686.08 	14,343,924.91 	74,705,771.83 - 93,260.28 623,608.24 16,802,223.25 10,079,945.28 1,830,462.37	77,996,134.50
Bank of New York	Total FCB Funds	38,312,928.61 40,153.42 6,385.55 72,049,169.13 3,701,045.98	86,142,267.15 20,507.21 6,025.78 28,682,754.87 5,854,238.84	84,044,972.08 168,327.76 82,509.21 	95,249,508.08 3,141,003.56 153,218.31 31,937.19 19,791,858.23 6,100,265.40 3,589,004.46	95,885,645.61 6,868,025.99 250,236.90 31,937.19 14,413,708.21 7,261,255.71 3,586,317.78	93,626,861.35 16,277,160.81 396,704.21 31,937.19 11,169,856.24 7,241,050.54 3,588,189.41	90,137,893.86 21,196,869.20 425,670.64 31,937.19 21,283,504.95 8,838,027.22 3,586,317.78	87,560,806.82 28,215,912.58 575,380.20 31,937.19 18,552,250.79 9,148,595.80 3,582,455.09	14,812,686.08 	14,343,924.91 	74,705,771.83 93,260.28 623,608.24 16,802,223.25 10,079,945.28 1,830,462.37	77,996,134.50
Bank of New York	Total FCB Funds	38,312,928.61 40,153.42 6,385.55 72,049,169.13 3,701,045.98	86,142,267.15 20,507.21 6,025.78 28,682,754.87 5,854,238.84	84,044,972.08 168,327.76 82,509.21 23,715,318.16 5,827,555.44 3,592,051.07	95,249,508.08 3,141,003.56 153,218.31 31,937.19 19,791,858.23 6,100,265.40 3,589,004.46	95,885,645.61 6,868,025.99 250,236.90 31,937.19 14,413,708.21 7,261,255.71 3,586,317.78	93,626,861.35 16,277,160.81 396,704.21 31,937.19 11,169,856.24 7,241,050.54 3,588,189.41	90,137,893.86 21,196,869.20 425,670.64 31,937.19 21,283,504.95 8,838,027.22 3,586,317.78	87,560,806.82 28,215,912.58 575,380.20 31,937.19 18,552,250.79 9,148,595.80 3,582,455.09	14,812,686.08 	14,343,924.91 	74,705,771.83 - 93,260.28 623,608.24 16,802,223.25 10,079,945.28 1,830,462.37	77,996,134.50
Bank of New York	Total FCB Funds	38,312,928.61 40,153.42 6,385.55 72,049,169.13 3,701,045.98 - - - - - - - - - - - - - - - - - - -	86,142,267.15 20,507.21 6,025.78 28,682,754.87 5,854,238.84 - - - 5,037,444.30 97,145,209.68 222,888,447.83	84,044,972.08 168,327.76 82,509.21 23,715,318.16 5,827,555.44 3,592,051.07	95,249,508.08 3,141,003.56 153,218.31 31,937.19 19,791,858.23 6,100,265.40 3,589,004.46	95,885,645.61 6,868,025.99 250,236.90 31,937.19 14,413,708.21 7,261,255.71 3,586,317.78	93,626,861.35 16,277,160.81 396,704.21 31,937.19 11,169,856.24 7,241,050.54 3,588,189.41	90,137,893.86 21,196,869.20 425,670.64 31,937.19 21,283,504.95 8,838,027.22 3,586,317.78	87,560,806.82 28,215,912.58 575,380.20 31,937.19 18,552,250.79 9,148,595.80 3,582,455.09	14,812,686.08 84,560,159.39 35,506,209.47 684,028.95 32,203.55 14,510,137.13 9,801,241.42 3,582,455.09	14,343,924.91 	74,705,771.83 93,260.28 623,608.24 16,802,223.25 10,079,945.28 1,830,462.37	77,996,134.50 125,850.03 6,108.24 16,073,059.06 10,076,224.01 1,830,000.00
Bank of New York	Total FCB Funds	38,312,928.61 40,153.42 6,385.55 72,049,169.13 3,701,045.98	86,142,267.15 20,507.21 6,025.78 28,682,754.87 5,854,238.84	84,044,972.08 168,327.76 82,509.21 	95,249,508.08 3,141,003.56 153,218.31 31,937.19 19,791,858.23 6,100,265.40 3,589,004.46	95,885,645.61 6,868,025.99 250,236.90 31,937.19 14,413,708.21 7,261,255.71 3,586,317.78	93,626,861.35 16,277,160.81 396,704.21 31,937.19 11,169,856.24 7,241,050.54 3,588,189.41	90,137,893.86 21,196,869.20 425,670.64 31,937.19 21,283,504.95 8,838,027.22 3,586,317.78	87,560,806.82 28,215,912.58 575,380.20 31,937.19 18,552,250.79 9,148,595.80 3,582,455.09	14,812,686.08 	14,343,924.91 	74,705,771.83 93,260.28 623,608.24 16,802,223.25 10,079,945.28 1,830,462.37	77,996,134.50
Bank of New York	Total FCB Funds	38,312,928.61 40,153.42 6,385.55 72,049,169.13 3,701,045.98 - - - - - - - - - - - - - - - - - - -	86,142,267.15 20,507.21 6,025.78 28,682,754.87 5,854,238.84 - - - 5,037,444.30 97,145,209.68 222,888,447.83	84,044,972.08 168,327.76 82,509.21 23,715,318.16 5,827,555.44 3,592,051.07	95,249,508.08 3,141,003.56 153,218.31 31,937.19 19,791,858.23 6,100,265.40 3,589,004.46	95,885,645.61 6,868,025.99 250,236.90 31,937.19 14,413,708.21 7,261,255.71 3,586,317.78	93,626,861.35 16,277,160.81 396,704.21 31,937.19 11,169,856.24 7,241,050.54 3,588,189.41	90,137,893.86 21,196,869.20 425,670.64 31,937.19 21,283,504.95 8,838,027.22 3,586,317.78	87,560,806.82 28,215,912.58 575,380.20 31,937.19 18,552,250.79 9,148,595.80 3,582,455.09	14,812,686.08 84,560,159.39 35,506,209.47 684,028.95 32,203.55 14,510,137.13 9,801,241.42 3,582,455.09	14,343,924.91 	74,705,771.83 93,260.28 623,608.24 16,802,223.25 10,079,945.28 1,830,462.37	77,996,134.50 125,850.03 6,108.24 16,073,059.06 10,076,224.01 1,830,000.00
Bank of New York	Total FCB Funds	38,312,928.61 40,153.42 6,385.55 72,049,169.13 3,701,045.98 - - - 7,204,660.88 94,872,557.09 216,186,900.66	86,142,267.15 20,507.21 6,025.78 28,682,754.87 5,854,238.84 - - - 5,037,444.30 97,145,209.68 222,888,447.83	84,044,972.08 168,327.76 82,509.21 23,715,318.16 5,827,555.44 3,592,051.07	95,249,508.08 3,141,003.56 153,218.31 31,937.19 19,791,858.23 6,100,265.40 3,589,004.46	95,885,645.61 6,868,025.99 250,236.90 31,937.19 14,413,708.21 7,261,255.71 3,586,317.78	93,626,861.35 16,277,160.81 396,704.21 31,937.19 11,169,856.24 7,241,050.54 3,588,189.41	90,137,893.86 21,196,869.20 425,670.64 31,937.19 21,283,504.95 8,838,027.22 3,586,317.78	87,560,806.82 28,215,912.58 575,380.20 31,937.19 18,552,250.79 9,148,595.80 3,582,455.09	14,812,686.08 84,560,159.39 35,506,209.47 684,028.95 32,203.55 14,510,137.13 9,801,241.42 3,582,455.09	14,343,924.91 	74,705,771.83 93,260.28 623,608.24 16,802,223.25 10,079,945.28 1,830,462.37	77,996,134.50 125,850.03 6,108.24 16,073,059.06 10,076,224.01 1,830,000.00
Bank of New York	Total FCB Funds Servicing	38,312,928.61 40,153.42 6,385.55 72,049,169.13 3,701,045.98 - - - - 7,204,660.88 94,872,557.09 216,186,900.66	86,142,267.15 20,507.21 6,025.78 28,682,754.87 5,854,238.84 	84,044,972.08 168,327.76 82,509.21 23,715,318.16 5,827,555.44 3,592,051.07	95,249,508.08 3,141,003.56 153,218.31 31,937.19 19,791,858.23 6,100,265.40 3,589,004.46	95,885,645.61 6,868,025.99 250,236.93 31,937.19 14,413,708.21 7,261,255.71 3,586,317.78	93,626,861.35 16,277,160.81 36,704.21 31,937.19 11,169,856.24 7,241,050.54 3,588,189.41 	90,137,893.86 21,196,869.20 425,670.64 31,937.19 21,283,504.95 8,838,027.22 3,586,317.78	87,560,806.82 28,215,912.58 575,380.23 31,937.19 18,552,250.79 9,148,595.80 3,582,455.09	14,812,686.08	14,343,924.91	74,705,771.83 93,260.28 623,608.24 16,802,223.25 10,079,945.28 1,830,462.37	77,996,134.50
Bank of New York	Total FCB Funds Servicing	38,312,928.61 40,153.42 6,385.55 72,049,169.13 3,701,045.98 - - - - 7,204,660.88 94,872,557.09 216,186,900.66	86,142,267.15 20,507.21 6,025.78 28,682,754.87 5,854,238.84 	84,044,972.08 168,327.76 82,509.21 23,715,318.16 5,827,555.44 3,592,051.07	95,249,508.08 3,141,003.56 153,218.31 31,937.19 19,791,858.23 6,100,265.40 3,589,004.46	95,885,645.61 6,868,025.99 250,236.93 31,937.19 14,413,708.21 7,261,255.71 3,586,317.78	93,626,861.35 16,277,160.81 36,704.21 31,937.19 11,169,856.24 7,241,050.54 3,588,189.41 	90,137,893.86 21,196,869.20 425,670.64 31,937.19 21,283,504.95 8,838,027.22 3,586,317.78	87,560,806.82 28,215,912.58 575,380.23 31,937.19 18,552,250.79 9,148,595.80 3,582,455.09	14,812,686.08	14,343,924.91	74,705,771.83 93,260.28 623,608.24 16,802,223.25 10,079,945.28 1,830,462.37	77,996,134.50
Bank of New York	Total FCB Funds Servicing	38,312,928.61 40,153.42 6,385.55 72,049,169.13 3,701,045.98 - - - 7,204,660.88 94,872,557.09 216,186,900.66 280,743,817.12	13,099,040.28 86,142,267.15 20,507.21 6,025.78 28,682,754.87 5,854,238.84 - - - 5,037,444.30 97,145,209.68 222,888,447.83 286,153,728.74 5,468,211.76	84,044,972.08 168,327.76 82,509.21 23,715,318.16 5,827,555.44 3,592,051.07 - - - 5,044,782.06 98,644,724.32 221,120,240.10 283,176,487.91	95,249,508.08 3,141,003.56 153,218.31 31,937.19 19,791,858.23 6,100,265.40 3,589,004.46	95,885,645.61 6,868,025.99 250,236.99 31,937.19 14,413,708.21 7,261,255.71 3,586,317.78 - - - 3,877,410.92 100,575,491.56 232,750,029.87 293,034,868.01	93,626,861.35 16,277,160.81 396,704.21 31,937.19 11,169,856.24 7,241,050.54 3,588,189.41 	90,137,893.86 21,196,869.20 425,670.64 31,937.19 21,283,504.95 8,838,027.22 3,586,317.78 - - - 2,522,546.29 103,320,888.79 251,343,655.92 312,692,867.36	87,560,806.82 28,215,912.58 575,380.20 31,937.19 18,552,250.79 9,148,595.80 3,582,455.09 	14,812,686.08 84,560,159.39 35,506,209.47 684,028.95 32,203.55 14,510,137.13 9,801,241.42 3,582,455.09 	14,343,924.91 84,176,440.15 41,637,965.97 773,703.50 24,453.55 20,552,509.84 10,193,613.65 3,581,205.71	13,650,494.59	77,996,134.50

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