RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
COMBINING STATEMENTS OF NET POSITION
MARCH 31, 2021
(Unaudited)

	Operating Fund	Single-Family Fund	Multi-Family Fund	Total
Assets:				
Loans receivable	$ 559,967,075	$ 410,269,319	$ 566,498,137	$ 1,536,734,531
Less allowance for loan losses	(30,760,233)	(15,463,813)	-	(46,224,046)
Loans receivable, net	529,206,842	394,805,506	566,498,137	1,490,510,485
Loans held for sale	47,864,004	-	-	47,864,004
Investments	122,619,814	487,712,977	2,010,741	612,343,532
Accrued interest-loans	1,108,007	1,180,655	2,553,943	4,842,605
Accrued interest-investments	17,127	1,511,560	31,429	1,560,116
Cash and cash equivalents	149,149,486	186,506,752	83,608,866	419,265,104
Accounts receivable, net	13,506,156	-	-	13,506,156
Other assets, net	22,232,208	1,165,497	-	23,397,705
Interfund receivable (payable)	15,600	(7,800)	(7,800)	-
Total assets	885,719,244	1,072,875,147	654,695,316	2,613,289,707
Deferred Outflows of Resources:				
Loan origination costs	-	2,284	-	2,284
Hedging instruments	653,673	-	-	653,673
Deferred OPEB outflows	1,216,019	-	-	1,216,019
Total deferred outflows of resources	1,869,692	2,284	-	1,871,976
Combined Assets and Deferred Outflows of Resources	$ 887,588,936	$ 1,072,877,431	$ 654,695,316	$ 2,615,161,683
Liabilities and Net Position:				
Liabilities:				
Bonds and notes payable	$ 278,499,454	$ 864,034,230	$ 547,262,160	$ 1,689,795,844
Accrued interest payable on bonds and notes	617,257	12,653,358	6,788,506	20,059,121
Accounts payable and accrued liabilities	13,786,459	-	67,554	13,854,013
Fees, net	874,073	89,318	1,595,000	2,558,391
Escrow deposits	485,302,871	-	6,909,257	492,212,128
Total liabilities	779,080,114	876,776,906	562,622,477	2,218,479,497
Deferred Inflows of Resources:				
Deferred OPEB Inflow	1,530,982	-	-	1,530,982
Net Position:				
Net investment in capital assets	9,980,254	-	-	9,980,254
Restricted by bond resolutions	4,066,921	196,100,525	92,072,839	292,240,285
Unrestricted	92,930,665	-	-	92,930,665
Total net position	106,977,840	196,100,525	92,072,839	395,151,204
Total Liabilities and Net Position	$ 887,588,936	$ 1,072,877,431	$ 654,695,316	$ 2,615,161,683

The accompanying notes are an integral part of the financial statements

RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
COMBINING STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE NINE MONTHS ENDED MARCH 31, 2021
(Unaudited)

	Operating Fund	Single-Family Fund	Multi-Family Fund	Total
Operating Revenues:				
Interest Income on loans	$ 11,114,491	$ 14,140,147	$ 21,823,644	$ 47,078,282
Interest income attributable to internal servicing activities	5,023,586	-	-	5,023,586
Total interest income on loans	16,138,077	14,140,147	21,823,644	52,101,868
Income on investments:				
Earnings on investments	543,145	11,520,748	91,827	12,155,720
Net decrease in fair value of investments	(68,872)	12,959,109	(77,361)	12,812,876
Fees	9,761,731	-	-	9,761,731
Servicing fee income	2,376,719	-	-	2,376,719
Grant revenue	16,273,849	-	-	16,273,849
Miscellaneous income	-	-	-	-
Gain on sale of loans	12,868,654	-	-	12,868,654
Total operating revenues	57,893,303	38,620,004	21,838,110	118,351,417
Operating Expenses:				
Interest expense	5,150,713	18,136,301	12,782,713	36,069,727
Personnel services	17,678,936	-	-	17,678,936
Other administrative expenses	6,898,950	-	-	6,898,950
Housing initiatives	1,304,540	-	-	1,304,540
Provision for loan losses	-	1,500,000	-	1,500,000
REO expenditures	321,670	(133,097)	-	188,573
Bad debt expense	32,764	-	-	32,764
Arbitrage rebate	-	-	(26,054)	(26,054)
Bond issuance costs	(179,971)	982,107	890,382	1,692,518
Depreciation and amortization of other assets	1,711,066	3,816	-	1,714,882
Loan costs	4,987,825	3,338,550	512,583	8,838,958
State rental subsidy program	118,812	-	-	118,812
Grant expense	15,743,318	-	-	15,743,318
Total operating expenses	53,768,623	23,827,677	14,159,624	91,755,924
Operating Income (Loss)	4,124,680	14,792,327	7,678,486	26,595,493
Gain on Sale of assets, net				-
Transfer to State				-
Transfers In (Out)	4,047,612	(1,090,227)	(2,957,385)	-
Total Change in Net Position	8,172,292	13,702,100	4,721,101	26,595,493
Net Position - Beginning of Year	98,805,548	182,398,425	87,351,738	368,555,711
Net Position - End of Year	$ 106,977,840	$ 196,100,525	$ 92,072,839	$ 395,151,204

The accompanying notes are an integral part of the financial statements

RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
COMBINING STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED MARCH 31, 2021
(Unaudited)

	Operating Fund	Single-Family Fund	Multi-Family Fund	Total
Cash Flows from Operating Activities:				
Interest on loans receivable	$ 16,171,680.00	$ 14,579,101.00	$ 21,695,740.00	$ 52,446,521.00
Repayment of loans receivable	32,116,378.00	88,657,326.00	86,259,799.00	207,033,503.00
Fees collected (paid)	11,700,481.00	(28,253.00)	1,595,000.00	13,267,228.00
Other receipts (disbursements), net	20,111,280.00	-	(8,175,432.00)	11,935,848.00
Loans disbursed	(44,486,636.00)	(8,038,307.00)	(111,894,293.00)	(164,419,236.00)
Accounts receivable, net	(2,010,147.00)	-	-	(2,010,147.00)
Gain (loss) on accounts receivable	(32,764.00)		-	(32,764.00)
Loss on loans receivable	(239,767.00)	(36,187.00)	-	(275,954.00)
Income (loss) on REO properties	(321,670.00)	133,097.00	-	(188,573.00)
Bond issuance costs	179,971.00	(982,107.00)	(890,382.00)	(1,692,518.00)
Personnel services	(17,678,936.00)	-	-	(17,678,936.00)
Other administrative expenses	(6,950,780.00)	-	-	(6,950,780.00)
Housing initiative expenses	(1,252,710.00)	-	-	(1,252,710.00)
Other assets	(1,801,220.00)	1,663,186.00	-	(138,034.00)
Arbitrage rebate			26,055.00	26,055.00
Accounts payable and accrued liabilities	(4,758,646.00)	-	(26,055.00)	(4,784,701.00)
Gain on sale of loans	8,432,056.00	(3,338,550.00)	(512,583.00)	4,580,923.00
State rental subsidy program	(118,812.00)	-	-	(118,812.00)
Transfers from (to) other programs	4,047,612.00	(1,090,227.00)	(2,957,385.00)	-
Net cash provided by (used in) operating activities	13,107,370.00	91,519,079.00	(14,879,536.00)	89,746,913.00
Cash Flows from Noncapital Financing Activities:				
Proceeds from sale of bonds and notes	253,000,000.00	146,094,578.00	127,388,786.00	526,483,364.00
Payment of bond and note principal	(242,430,630.00)	(77,517,691.00)	(78,831,323.00)	(398,779,644.00)
Interest paid on bonds and notes	(4,884,825.00)	(11,912,270.00)	(9,095,511.00)	(25,892,606.00)
Gain on Sale of assets, net	-			-
Net cash provided by (used in) noncapital financing activities	5,684,545.00	56,664,617.00	39,461,952.00	101,811,114.00
Cash Flows from Investing Activities:				
Redemption of investments	250,921,360.00	92,872,043.00	300,251.00	344,093,654.00
Earnings on investments	546,700.00	11,133,644.00	76,596.00	11,756,940.00
Purchase of investments	(249,914,333.00)	(198,350,093.00)	(128.00)	(448,264,554.00)
Net cash provided by (used in) investing activities	1,553,727.00	(94,344,406.00)	376,719.00	(92,413,960.00)
Net Increase (Decrease) in Cash and Cash Equivalents	20,345,642.00	53,839,290.00	24,959,135.00	99,144,067.00
Cash and Cash Equivalents - Beginning of Year	128,803,844.00	132,667,462.00	58,649,731.00	320,121,037.00
Cash and Cash Equivalents - End of Year	$ 149,149,486.00	$ 186,506,752.00	$ 83,608,866.00	$ 419,265,104.00

The accompanying notes are an integral part of the financial statements

RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
COMBINING STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021
(Unaudited)

	Operating Fund	Single-Family Fund	Multi-Family Fund	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Operating income (loss)	$ 4,124,680.00	$ 14,792,327.00	$ 7,678,486.00	$ 26,595,493.00
Adjustments:				
Earnings on investments	(546,700.00)	(11,133,644.00)	(76,596.00)	(11,756,940.00)
Net (increase) decrease in fair value of investments	68,872.00	(12,959,109.00)	77,361.00	(12,812,876.00)
Interest paid on bonds and notes	4,884,825.00	11,912,270.00	9,095,511.00	25,892,606.00
Amortization of Bond Premium/Discount		(668,446.00)	80,515.00	(587,931.00)
Transfer of investments and/or net position	4,047,612.00	(1,090,227.00)	(2,957,385.00)	-
(Increase) decrease in assets:				
Loans receivable/loss allowance	(12,601,344.00)	82,082,833.00	(25,634,494.00)	43,846,995.00
Accrued interest-loans	33,603.00	438,954.00	(127,904.00)	344,653.00
Accrued interest-investments	3,555.00	(387,104.00)	(15,231.00)	(398,780.00)
Accounts receivable, net	(2,018,828.00)	-	-	(2,018,828.00)
Other assets	(90,154.00)	1,665,744.00	-	1,575,590.00
Interfund receivable (payable)	-	-	-	-
(Increase) decrease in deferred outflows	551,227.00	1,258.00	-	552,485.00
Increase (decrease) in liabilities:				
Accrued interest-bonds and notes	265,889.00	6,892,476.00	3,606,686.00	10,765,051.00
Accounts payable/accrued liabilities	(4,758,646.00)	-	(26,054.00)	(4,784,700.00)
Fees, net	(437,969.00)	(28,253.00)	1,595,000.00	1,128,778.00
Escrow deposits	19,580,748.00	-	(8,175,431.00)	11,405,317.00
Total adjustments	8,982,690.00	76,726,752.00	(22,558,022.00)	63,151,420.00
Net Cash Provided by (Used in) Operating Activities	$ 13,107,370.00	$ 91,519,079.00	$ (14,879,536.00)	$ 89,746,913.00

The accompanying notes are an integral part of the financial statements

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MARCH 31, 2021

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FOR THE SIX MONTHS ENDED MARCH 31, 2021

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization and Description of Financial Reporting Entity

Rhode Island Housing and Mortgage Finance Corporation (the Corporation) is a public instrumentality established in 1973 by an Act of the Rhode Island General Assembly. The Corporation was created to originate loans and administer other activities to expand the supply of housing available to persons of low and moderate income and to stimulate the construction and rehabilitation of housing and health care facilities in the State of Rhode Island (the State). It has the power to issue negotiable notes and bonds to achieve its corporate purpose. The notes and bonds do not constitute a debt of the State, and the State is not liable for the repayment of such obligations.

The Corporation is considered a component unit of the State and is included in the State's comprehensive annual financial report.

The Corporation is exempt from federal and state income taxes.

In evaluating the inclusion of other separate and distinct legal entities as component units within its financial reporting structure, the Corporation applies the criteria prescribed by Governmental Accounting Standards Board (GASB) Statement No. 14, as amended by GASB Statement Nos. 39 and 61. Through the application of GASB criteria, the Corporation determined that the Affordable Housing Trust Fund (the Trust) is a component unit of the Corporation and the Trust has been presented in the accompanying fiduciary fund financial statements. Control over and financial accountability for the Trust is determined based on appointment by a voting majority of the Trust's trustees.

B. Affordable Housing Trust Fund

The Trust is a separate legal entity created pursuant to a trust agreement initiated by the Corporation. The Trust is a private-purpose trust established to assist in activities that involve the creation and preservation of affordable housing in the State. All resources of the Trust, including income on investments and other revenues, are held in trust for the benefit of private and not-for-profit organizations. Trust receipts are derived from payments related to affordable housing preservation transactions and funds received from the Corporation to administer housing programs. There is no requirement that any portion of the Trust's resources be preserved as capital. The Trust administers its affairs through its trustees, records its assets in segregated accounts and maintains financial records separate from the Corporation.

C. Financial Statement Presentation, Measurement Focus and Basis of Accounting

The Corporation engages only in business-type activities. Business-type activities are activities that are financed in whole or in part by fees charged to external parties. The accompanying combining statement of net position, statement of revenues, expenses and changes in net position and statement of cash flows (enterprise fund financial statements) present the financial information of the Corporation.

The Corporation classifies its business-type activities into funds, reported as separate columns within the enterprise fund financial statements, each representing a fiscal and accounting entity with a self-balancing set of accounts segregated to carry on specific activities in accordance with bond resolutions established under various trust indentures, special regulations restrictions, or limitations. All inter-fund activity has been eliminated from the combining totals in the accompanying financial statements. Transfers between funds are made to cover the operating costs associated with management of bond resolutions. Transfers also consist of reimbursement of collateral for bond resolutions previously funded by the operating fund.

The Operating Fund accounts for the receipt of income not directly pledged to the repayment of specific bonds and notes, expenses related to the Corporation's administrative functions and for various housing program activities that are not covered by bond resolutions. The Operating Fund also accounts for the activities of the Corporation's two separate subsidiaries: Rhode Island Housing Equity Corporation and Rhode Island Housing Development Corporation. The Single Family Housing Fund includes transactions and programs designed to provide affordable housing to eligible persons and families within the State for properties with one to four dwelling units. All loans whether originated by the Corporation or purchased from participating lenders, are in compliance with bond resolutions. The Multi-Family Fund includes financing activities with the intent to originate multi-family loans secured by a lien.

The Trust engages only in fiduciary activities. Separate financial statements are presented for the Trust since fiduciary activities are excluded from presentation in enterprise fund financial statements.

The Corporation and the Trust use the economic resources measurement focus and accrual basis of accounting. The accompanying financial statements have been prepared in conformance with generally accepted accounting principles (GAAP) for governments as prescribed by GASB, which is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The Corporation has presented an unclassified combining statement of net position in accordance with financial institution industry trade practice. Although contractual terms define the principal amount of loans receivable and the amount of principal required to be paid on bonds and notes payable within one year from the date of the combining statement of net position, the actual principal amounts received on loans and repaid on bonds and notes are significantly affected by changes in interest rates, economic conditions and other factors. Consequently, the principal amount of loans receivable and the principal amount payable for bonds and notes based on contractual terms would not be representative of actual amounts received or paid, and such amounts are not reliably estimable.

The Corporation distinguishes between operating and nonoperating revenues and expenses. Operating revenues and expenses generally result from providing services in connection with the Corporation's principal ongoing operations. Operating expenses include the cost of services provided, administrative expenses, and depreciation and amortization expense. All other revenues and expenses are reported as nonoperating revenues and expenses.

D. Loans Receivable and Allowance for Loan Losses

Loans receivable are reported at their outstanding principal balance adjusted for any charge-offs and the allowance for loan losses.

In general, interest income on loans receivable is recognized on the accrual basis. A loan is considered delinquent when payments are not made in accordance with contractual terms. Loans go into "nonaccrual status" when loan payments are delinquent for ninety days or more. Interest income is no longer accrued and any accrued interest is reversed. Loans are returned to accrual status when all amounts contractually due are brought current or the loans have been restructured and future payments are reasonably assured. For certain deferred loans which specify that interest is payable based on available cash flow or the availability of other specified sources, related interest is recorded as income when received.

Losses on loans are provided for under the allowance method of accounting. The allowance is increased by provisions charged to operating expenses and by recoveries of previously charged-off loans. The allowance is decreased as loans are charged off.

The allowance represents an amount that management believes will be adequate to provide for potential loan losses based on evaluation of collectability and prior loss experience, known and inherent risk in the portfolio, changes in the nature and volume of the loan portfolio, overall portfolio quality, specifically identified high risk loans, the estimated value of the underlying collateral, current and anticipated economic conditions that may affect the borrower's ability to pay, historical loss experience and the types of mortgage insurance or guarantee programs provided by outside parties. Substantially all loans are secured by real estate in Rhode Island; accordingly, the ultimate collectability of the loans is susceptible to changes in market conditions in this area. Management believes the allowance for loan loss is adequate. While management uses available information to recognize losses on loans, evaluation assessments made by management are inherently subjective and future adjustments to the allowance may be necessary if economic conditions differ substantially from the assumptions used at the time of the evaluation.

Loans originated and intended for sale in the secondary market are carried at the lower of cost or estimated fair value in the aggregate. Such loans are presented as loans held for sale on the accompanying statements of net position. Gains and losses from sales of loans are recognized based upon the difference between the fair value of mortgage-backed securities forward contracts at date of commitment and the carrying value of the underlying loans.

E. Cash and Cash Equivalents

Cash and cash equivalents represent funds on deposit with various financial institutions and funds held by the trustees of the various bond programs. Deposits held in financial institutions and all highly liquid investments, such as U.S. Treasury Bills and Notes, with original maturities of 90 days or less are considered cash and cash equivalents.

F. Investments

Investments held by the Corporation consist of those permitted by the various bond resolutions and the Corporation's investment policy. Investments include securities of the U.S. Government and of U.S. Government agencies, securities guaranteed by the U.S. Government and U.S. Government agencies, savings accounts and guaranteed investment contracts.

In accordance with GASB Statement No. 31 (GASB 31), money market investments having a remaining maturity of one year or less at time of purchase are reported at amortized cost if the fair value of such investments is not significantly affected by the impairment of the credit standing of the issuer or by other factors. Investments in nonparticipating interest earning investment contracts, such as nonnegotiable and nontransferable guaranteed investment contracts, which are redeemable at contract or stated value rather than fair value based on current market rates and certificates of deposit with redemption terms that do not consider market rates, are reported at cost or amortized cost provided that the fair value of such contracts is not significantly affected by the impairment of the credit standing of the issuer or other factors. Investments not reported at cost or amortized cost are reported at fair value in accordance with GASB No. 31. The fair value of securities is provided by an investment trustee as reported by recognized pricing firms. The reported amounts of investments not otherwise reported at fair value approximate their fair value.

All investment income, including changes in the fair value of investments, is reported as revenue in the Corporation's statements of revenues, expenses and changes in net position and in the Trust's statement of changes in fiduciary net assets. The Corporation records a liability for the portion of investment income that is rebateable to the United States government under Section 103A of the Internal Revenue Code, as amended, (the Code) for tax-exempt bonds sold after 1981. The Code requires that such excess investment income be remitted to the Internal Revenue Service. Such rebateable investment income is included in accounts payable and accrued liabilities in the accompanying statements of net position and recorded within operating expenses in the statement of revenues, expenses and changes in net position.

G. Bond Issuance Costs, Premiums, Discounts and Early Retirements

In accordance with GASB Statement No. 65, costs associated with issuing bonds are reported in the combining statement of revenues, expenses and changes in net position in the year the bond is issued. In addition, when refinancing debt, the costs associated with the refinanced bond are also reported in the combining statements of revenues, expenses and changes in net position in the year in which the bond is refinanced.

Premiums and discounts are capitalized and amortized using a method that approximates the interest method over the life of the related issue or to the date the Corporation has the option to redeem the bonds.

The Corporation periodically retires bonds prior to their redemption date. Any premium paid on the call related to the early retirement of bonds that are not refunded is reported in the combining statements of revenues, expenses and changes in net position.

H. Other Assets

Other assets of the Corporation are principally comprised of property and equipment, certain other real estate owned, and deferred servicing costs related to service release premiums paid to participating originating lenders for origination of single-family loans. The Corporation depreciates property and equipment on a straight-line basis over the assets' estimated lives, which range from 3-40 years.

The Corporation states its other real estate owned acquired through or in lieu of foreclosure at the lower of cost or fair value less the cost to sell. Fair value of such assets is determined based on independent appraisals and other relevant factors. Other real estate owned in the Single-Family Fund is partially insured or guaranteed by outside parties and it is anticipated that the Corporation will recover substantially all the balance of these assets through such insurance and from proceeds from the sale of the underlying properties. The Corporation holds such properties for subsequent sale in a manner that will allow maximization of value. Carrying costs relating to other real estate owned are recorded in the Operating Fund.

I. Total Other Postemployment Benefits Other than Pensions (OPEB) Liability

The total OPEB liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service. The total OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year and no later than the end of the current fiscal year, consistently applied from period to period. The measurement date for the reported liability was June 30, 2019.

J. Deferred Inflows and Outflows of Resources

Deferred outflows of resources represent the consumption of net assets that are applicable to a future reporting period. Deferred inflows of resources represent the acquisition of net assets that are applicable to a future reporting period. At March 31, 2021, the Corporation's deferred inflows of resources consist of the change in fair value of derivatives and loan origination costs, as described below. In addition, deferred inflows and outflows were recorded for OPEB for March 31, 2021 as described below.

Fair values of both hedging derivatives and investment derivatives (if any) are presented on the combining statements of net position either as a derivative liability (negative fair value) or as a derivative asset (positive fair value). The difference between the notional amount and fair value of the derivatives that are determined to be effective hedges is recorded as a deferred inflow or outflow of resources on the Corporation's combining statements of net position. The Corporation currently has one type of derivative instrument outstanding: mortgage-backed security forward contracts.

The Corporation also reports a deferred outflow related to Other Post Employment Benefits (OPEB). A deferred outflow of resources related to OPEB results from differences between expected and actual experience, changes in assumptions or other inputs and payments. Deferred outflows are included in OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees).

The Corporation reports a deferred inflow of resources related to OPEB. That deferred inflow results from contributions made subsequent to the measurement date.

K. Net Position

Net position is classified into three components: net investment in capital assets, restricted and unrestricted. Net investment in capital assets represents the net book value of all capital assets reduced by the outstanding balances of bonds and other debt and deferred inflows of resources, if any, used to acquire, construct or improve these assets, and increased by deferred outflows of resources related to those assets, if any. Restricted net position consists of restricted assets that have been limited in use as specified either externally by creditors, contributors, laws, or government regulations, or internally by enabling legislation or law. Restricted assets are reduced by liabilities and deferred inflows of resources related to the restricted assets. Unrestricted net position consists of amounts not included in net investment in capital assets or restricted net position.

The Corporation classifies all net position amounts associated with its bond resolutions as restricted net position. Under bond indentures, all assets assigned to these programs are pledged for the benefit of the bondholders of each program; consequently, the Corporation classifies all such amounts, while retained in the bond programs, as restricted. Transfers from the bond programs to the Operating Fund are made when transfers are approved and authorized by the Corporation's management and such amounts are not specifically required to be retained within the bond program. Transfers during the period ended March 31, 2021, include cash transfers for reimbursement of activities in support of the bond programs.

Restricted net position in the Operating Fund is comprised of the amount of assets required to be pledged as collateral to a lender in excess of outstanding amounts borrowed as well as assets restricted for federal programs. At March 31, 2021, restricted amounts totaled $4,066,921.

L. Interest Income on Loans

The Corporation presents two categories of interest income. The first category, "interest income on loans," represents the interest component of the mortgagors' payments due to all mortgage servicing entities (including the Corporation's Operating Fund). The second category, "interest income attributable to internal servicing activities," represents compensation earned for mortgage servicing for those loans serviced by the Corporation. Together, these two components comprise interest income on loans owned by the Corporation.

M. Use of Estimates

Management has made several estimates and assumptions relating to the reporting of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities when preparing the financial statements in conformity with accounting principles generally accepted in the United States. Actual results could differ from those estimates.

N. Fee and Grant Revenue

Recognition of grant revenue is based on the susceptibility of accrual as determined by the legal and contractual requirements established by each grantor. For grants not restrictive as to specific purposes and revocable only for failure to comply with general prescribed requirements, revenues are recognized when actually received. Where expenditure is the prime factor in determining eligibility, grant revenue is recognized as allowable expenditures are made. Fee income is accrued as earned and includes fees received from loan originations, securitization premiums, loan servicing fees and Section 8 administrative fees received from the U.S. Department of Housing and Urban Development (HUD), including administrative fees that are paid by HUD to the Corporation under the Performance-Based Contract Administration (PBCA) contract for certain Section 8 projects throughout Rhode Island.

O. Recent Accounting Pronouncements

Effective for the fiscal year ended June 30, 2019, the Corporation adopted the provisions of GASB Statement 88, Certain Disclosures Related to Debt, including Direct Borrowing and Direct Placements (GASB 88). Note 7, Bonds and Notes Payable, includes GASB 88 disclosures for changes in long -term obligations, debt service requirements as of the Statement of Net Position date as well as unused balances on the various line of credit facilities.

2. RESTRICTED ASSETS

Certain assets are restricted by covenants and agreements as a result of transactions including bond sales, mortgages generated with lending institutions and funding provided by HUD programs. All Assets in the Single-Family and Multi-Family Funds are restricted. Restricted assets in the Operating Fund include Cash and Cash Equivalents, Investments, Loans and Other Assets. At March 31, 2021, restricted assets in the Operating Fund totaled $664,427,531.

3. LOANS RECEIVABLE

The Corporation provides single-family mortgage loans to qualified borrowers in the State. The mortgage loans are generally required to be insured through the Federal Housing Administration (FHA), guaranteed by the Department of Veterans Administration (VA) or USDA Rural Development or conventionally financed with traditional primary mortgage insurance. Under the single-family program guidelines, conventionally financed single-family mortgage loans with an initial loan-to-value ratio of greater than 80% are insured by private mortgage insurance carriers. As these loans amortize and the loan to-value ratio falls below 80%, the private mortgage insurance coverage may be terminated.

At March 31, 2021, the single-family mortgage loan balances in the Single-Family Fund are insured, subject to maximum insurable limits as follows:

Private Mortgage Insurance	$ 117,914,835
FHA Insurance	137,177,843
VA Guaranteed	4,334,998
USDA/RD Guaranteed	4,847,708
Uninsured	145,993,935
Total	$ 410,269,319

The FHA program insures the repayment of the unpaid principal amount of the mortgage upon foreclosure and conveyance of title to the Secretary of HUD. The insurance proceeds are usually paid in cash, but at the discretion of the Secretary, may be settled through issuance of twenty-year debentures. The VA mortgage loan guarantee covers from 25% up to 50% of the original principal amount of a loan up to a maximum of $60,000 depending on the loan amount. Private mortgage insurers must be qualified to insure mortgages purchased by the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association (FNMA) and must be authorized to do business in the State. Private mortgage insurance typically covers between 6% and 35% of claims depending upon the premium plan and coverage selected when the loan is originated. The risk exists that if these private mortgage insurance companies are not able to honor claims, these loans would be considered uninsured.

The Corporation has entered into a risk-sharing agreement with HUD whereby HUD will provide partial mortgage insurance on affordable multi-family housing developments financed by the Corporation. The risk of loss to the Corporation varies from 10% to 50% depending on the level of participation by HUD. In the Multi-Family Fund and Operating Fund, loan balances at March 31, 2021 of $358,384,504 and $154,430,107, respectively, are insured under such agreements subject to maximum participation limits. At March 31, 2021, loan balances of $6,473,944, in the Trust are also insured under such agreements.

In May 2012, the Corporation entered into an agreement with FNMA whereby single-family mortgage loans originated under the Corporation's program guidelines may be sold directly to FNMA or pooled into a mortgage-backed security that will be guaranteed by FNMA. As of March 31, 2021, 2,684 loans had been sold directly to FNMA and eight mortgage-backed securities had been issued.

As of March 31, 2021, the percentage of loan dollars that are in a first lien position is as follows:

Operating	52.2%
Single-Family	91.2%
Multi-Family	99.4%
Affordable Housing Trust	38.3%

The payment of interest by borrowers on certain loans recorded in the Corporation's Operating Fund, Single-Family Fund and Multi-Family Fund is deferred and payable by borrowers only from available cash flow, as defined in the loan agreements or other specified sources. Interest income on such loans is recorded as revenue when received from the borrower. For the six months ended March 31, 2021, interest received under such deferred loan arrangements was $328,631 in the Operating Fund and $591,784 in the Single-Family and Multi-Family Fund. In addition, the Corporation administers certain federal and state loan programs, which are either deferred forgivable loans or non-interest bearing. Loans under these programs totaled $223,630,967 at March 31, 2021.

Principal balances outstanding under deferred and noninterest bearing loan arrangements at March 31, 2021 are as follows:

Operating Fund:		
Single-family loans	$	48,157,150
Multi-family loans		241,401,254
Subtotal		289,558,404
Single-Family Fund:		
Single-family loans		15,803,695
Total	$	305,362,099

Certain loans recorded in the Corporation's Operating Fund and Single-Family Fund are on nonaccrual status due to delinquency over 90 days. At March 31, 2021, principal outstanding under such nonaccrual status loans is as follows:

Operating Fund:		
Single-family loans	$	16,179,105
Multi-family loans		-
Subtotal		16,179,105
Single-Family Fund:		
Single-family loans		36,025,512
Total	$	52,204,617

A summary of the changes in the allowance for loan losses is as follows:

Balance at beginning of year	$ 45,000,000
Loans charged off, net of recoveries	(267,275)
Write-down of REO properties	(8,678)
Provision for loan losses	1,500,000
Balance at end of Period	$ 46,224,047

In addition to the allowance for loan losses, the Corporation maintains an escrow account funded by certain mortgage lenders (the Mortgage Lender's Reserve Account). This Mortgage Lenders Reserve Account equals a percentage of the outstanding principal balance of certain mortgage loans purchased from an applicable mortgage lender and is available to the Corporation in the event the proceeds realized upon the default and foreclosure of any covered mortgage loan is less than the amount due to the Corporation. At March 31, 2021, the Mortgage Lender's Reserve Account totaled $294,952.

4. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and Cash Equivalents

The Corporation assumes levels of custodial credit risk for its cash and cash equivalents. Custodial credit risk is the risk that in the event of a financial institution failure, the Corporation's deposits may not be returned to it. Cash and cash equivalents are exposed to custodial credit risk as follows: a) uninsured and uncollateralized; b) uninsured and collateralized with securities held by the financial institution trust departments in the Corporation's or Trust's name; and c) uninsured and collateralized with securities held by financial institution trust departments or agents which are not held in the Corporation's or Trust's name.

The State requires that certain uninsured deposits of the State and State Agencies be collateralized. Section 35-10.1-7 of the General Laws of the State, dealing with the collateralization of public deposits, requires all time deposits with maturities of greater than 60 days and all deposits in institutions that do not meet its minimum capital standards as required by its Federal regulator be collateralized. The Corporation does not have any additional policy regarding custodial credit risk for its deposits.

Cash and cash equivalents in the Single-Family Fund and Multi-Family Fund are principally invested in short-term United States Government money market funds. The funds are rated AAA and invested only in U.S. Treasuries, U.S. Agencies and repurchase agreements collateralized by U.S. Treasury and Agency securities. Since the funds offer a floating rate that tends to move with other market U.S. risk-free rates, there is substantially no interest rate risk associated with these short-term investments. Because of the quality of the underlying securities in the asset pool and the institutions involved in the management and custody, there is no material credit or custodial risk in this portfolio. These investments are used as temporary cash management instruments. The fair value of these money market funds reflects the net asset value reported by the fund administrator which is a stable $1 per unit. The underlying investments which are short-term cash equivalent type investments are generally carried at amortized cost which approximates fair value. There are no withdrawal limitations for the money market mutual funds.

Investments

The first objective of the Corporation investment strategy is to minimize risk and maximize the preservation of capital. All investments are to be made in a manner to minimize any risk which would jeopardize the safety of the principal invested. The second objective is to maintain sufficient liquidity to match cash flow requirements. The third objective is to maximize yield after satisfying the first two objectives. Other major considerations include diversification of risk and maintenance of credit ratings.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment in a debt instrument. As a means of limiting exposure to fair value losses arising from rising interest rates, the Board of Commissioners' (the Board) established an investment policy for the Corporation's Operating Fund that limits the maximum maturities or repricing maturities as follows:

Maturity	Maximum investment
Less than one year	100%
One to five years	25%
Greater than five years	0%

At March 31, 2021, the Operating Fund holds two investments with a maturity of greater than five years. These investments are marketable securities that are pledged as collateral to a lender for borrowings.

While each of the bond resolutions contains investment policies which describe acceptable investments, there are no specific policies for percentage maximum investments with respect to the Single-Family Fund, Multi-Family Fund and the Trust (collectively referred to as the Other Funds). The Corporation strives to match asset and liability maturities. The Corporation manages interest rate risk by considering variables such as mortgage prepayment frequency, expected asset lives, utilization of interest sensitivity gap (segmented time distribution) and simulation analysis.

Investments include mortgage-backed securities backed by government-insured single-family mortgage loans originated under the Corporation's program guidelines. These securities are pass-through securities which require monthly payments by an FHA-approved or Fannie Mae-approved lender and are guaranteed by either the Government National Mortgage Association (GNMA) or FNMA. The securities are subject to interest rate risk due to prepayments and the fair value of the securities which vary with the change in market interest rates. The securities are intended to be held to maturity. The securities are held by the Single-Family and Operating Funds and are carried at fair value totaling $456,821,172 at March 31, 2021.

The Corporation categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are observable market-based inputs or unobservable inputs that are corroborated by market data. Level 3 inputs are unobservable inputs that are not corroborated by market data.

The Corporation has recurring fair value measurements in the form of Fixed Income Securities (U.S. Treasuries, mortgage-backed securities and obligations of government-sponsored enterprises) as of March 31, 2021, $122,619,814 in the Operating Fund, $484,829,482 in the Single-Family, $2,010,741 in the Multi-Family Fund, and $41,885 in the Trust that are valued using quoted market prices (Level 1 inputs). Included in Operating Fund investments are fair value measurements for escrow funds relating to homeowners and to multi-family developments. The Corporation does not measure the fair value of guaranteed investment contracts in the amount of $2,883,495 in the Single-Family Fund as of March 31, 2021.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The current Board-approved policy requires all investments in the Operating Fund to be rated at least Single A by a nationally recognized rating agency. Generally, each of the bonded resolutions in the Single-Family Fund and Multi-Family Fund contain policies that require investments that do not impair the existing ratings on the related bonds. The Trust has no minimum rating requirements.

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer regardless of its credit history. The Board-approved policy for the Operating Fund limits the amount that may be invested with any one issuer as follows:

United States Government Obligations	100% of portfolio
United States Agency Obligations	100% of portfolio
Repurchase Agreements	50% of portfolio
Collective Short-Term Funds	25% of portfolio
All other investments	10% of portfolio

Although there are no specific concentration policies for maximum percentage of investments, the Corporation attempts to diversify as much as possible given the limited number of issuers of AAA-rated investments.

At March 31, 2021, all Operating Fund investments were invested in securities of the U.S. Government and Agency securities, with no concentration of more than 5% of total Operating Fund investments in any particular agency for which the investments were not secured by the U.S. Government.

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Corporation will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The policy in the Operating Fund is that all purchases are held in a safekeeping or custodial account at an approved safekeeping agent of the Corporation in the Corporation's name. At March 31, 2021, there were no investments in the Operating Fund subject to custodial credit risk.

There are no other specific custodial credit risk policies for the other funds. Most of the Corporation's investments in other funds are either in Guaranteed Investment Contracts (GICs) in bonded resolutions, which are direct investments not subject to custodial credit risk, or in accounts managed by a financial advisory firm with underlying investments restricted to U.S. Government and Agency securities. At March 31, 2021, there were no investments in any of the other funds subject to custodial credit risk.

As established in the Board-approved investment policy, the Corporation can enter into interest rate swap agreements and other similar interest rate related derivative instruments to reduce interest rate mismatches between its loan and investment assets and its bond and note liabilities. These types of derivative instruments expose the Corporation to certain risks including credit risk, interest rate risk, and counterparty risk. At March 31, 2021, the Corporation was not party to any interest rate swap agreements. At March 31, 2021, the Corporation had entered into certain commitments to sell loans, which expose the Corporation to interest rate risk as discussed further in Note 9.

5. ACCOUNTS RECEIVABLE

Accounts receivable balance at March 31, 2021, is comprised of the following:

Due from Federal Government	$ 1,358,789
Tax Sale Receivables	2,781,504
Accounts	10,403,182
Total Receivables	**14,543,475**
Allowance	(1,037,319)
Receivables, net	**$ 13,506,156**

6. OTHER ASSETS

Other assets, net, consisted of the following at March 31, 2021:

Real estate owned	$	2,317,523
Capital assets (depreciable), net		9,980,254
Purchased mortgage servicing rights and excess servicing, net		11,345,021
Other assets		(245,094)
Total	$	23,397,704

Depreciation expense related to capital assets for the nine months ended March 31, 2021, was $470,765.

Amortization expense related to purchased mortgage servicing rights for the nine months ended March 31, 2021, was $1,244,117.

Other assets of the Trust consisted of federal program properties totaling $403,137 at March 31, 2021.

7. BONDS AND NOTES PAYABLE

The Corporation issues serial bonds and term bonds under various bond resolutions to provide permanent financing for the origination or purchase from participating originating lenders of single-family loans, to provide permanent financing for qualified housing developments, and to provide financing for other purposes.

The Corporation obtains principally first and second mortgage liens on real property financed. The Corporation assigns such liens to the respective bonds when the mortgage loans are permanently financed using bond proceeds. Bonds and notes are secured by related revenues and assets of the respective programs in which the related bonds and notes payable are reported.

The provisions of the applicable trust indentures require or allow for the redemption of bonds by the Corporation through the use of unexpended bond proceeds and excess funds accumulated primarily through the prepayment of mortgage loans. All outstanding bonds are subject to redemption at the option of the Corporation, in whole or in part at any time after certain dates, as specified in the respective bond series indentures.

Principal and interest on substantially all bonds is payable semi-annually.

The Corporation is required by the Internal Revenue Service as well as its various bond resolutions to comply with certain tax code provisions and bond covenants. The most significant of these include the following: all debt payments must be current, annual reports and budgets must be filed with the trustee, and the Corporation must comply with various restrictions on investment earnings from bond proceeds. The Corporation's management believes it was in compliance with these covenants as of March 31, 2021.

Bonds and notes payable at March 31, 2021 are as follows:

Operating Fund Bonds and Notes:		
Federal Home Loan Bank		
Due 2021 to 2027, interest from 0.00% to 1.14%	$	11,175,000
Federal Financing Bank		
Due 2056 to 2060, interest from 2.239% to 3.577%		146,891,773
General Obligation Bonds Series 2018:		
Mandatory tender bonds, due 2032, interest at 3.12%		5,000,000
Notes Payable, due 2027 to 2048, interest from 2.75% to 6.25%		15,423,682
Lines of Credit, payable on demand, interest from 1.063% to 1.650%		100,009,000
Total Operating Fund		278,499,455
Single-Family Fund:		
Homeownership Opportunity Bonds:		
Series 10-A:		
Term bonds, due 2022 to 2027, interest at 6.50%		940,000
Series 15-A:		
Term bonds, due 2024, interest at 6.85%		380,000
Series 46-T:		
Term bonds, due 2034, interest at variable rate		15,000,000
Series 48-T:		
Term bonds, due 2034, interest at variable rate		15,000,000
Series 61-A:		
Serial bonds, due 2021 to 2023, interest from 2.70% to 3.05%		9,630,000
Series 61-B:		
Term bonds, due 2026 to 2037, interest from 3.45% to 4.10%		6,390,000
Series 62-A:		
Serial bonds, due 2021, interest at 3.125%		130,000

Series 62-B:		
Serial bonds, due 2021 to 2022, interest from 3.125% to 3.25%	$	4,025,000
Term bonds, due 2024 to 2028, interest from 3.50% to 4.00%		8,930,000
		12,955,000
Series 62-C:		
Serial bonds, due 2021 to 2022, interest from 3.75% to 3.875%		3,895,000
Term bonds, due 2022, interest at 3.875%		6,045,000
		9,940,000
Series 63-A:		
Term bonds, due 2027 to 2040, interest from 3.50% to 4.00%		9,800,000
Series 63-B:		
Term bonds, due 2032, interest at 3.80%		445,000
Series 63-C:		
Serial bonds, due 2021 to 2022, interest from 3.35% to 3.50%		3,075,000
Term bonds, due 2025, interest at 3.75%		3,680,000
		6,755,000
Series 64-T:		
Term bonds, due 2023 to 2034, interest from 3.00% to 4.00%		17,905,000
Series 65-T:		
Serial bonds, due 2021 to 2025, interest from 3.202% to 3.886%		18,440,000
Term bonds, due 2029 to 2039, interest from 2.913% to 4.433%		8,155,000
		26,595,000
Series 66 A-1:		
Term bonds, due 2033, interest at 4.00%		7,735,000
Series 66 A-2:		
Term bonds, due 2032, interest at 4.00%		1,610,000
Series 66 C-2:		
Serial bonds, due 2021 to 2026, interest from 2.60% to 3.65%		12,340,000
Series 67-A:		
Term bonds, due 2041, interest at 3.55%		5,220,000
Series 67-B:		
Term bonds, due 2026 to 2046, interest from 2.40% to 3.55%		6,455,000
Series 67-C:		
Serial bonds, due 2021 to 2027, interest from 1.80% to 3.00%		11,565,000
Term bonds, due 2030 to 2038, interest from 3.25% to 3.50%		11,475,000
		23,040,000
Series 68-B:		
Term bonds, due 2031 to 2046, interest from 3.00% to 3.40%		36,930,000
Series 68-C:		
Serial bonds, due 2021 to 2026, interest from 1.80% to 2.65%		28,540,000
Term bonds, due 2031 to 2039, interest from 3.15% to 3.50%		74,750,000
		103,290,000
Series 69-A:		
Serial bonds, due 2021 to 2029, interest from 2.20% to 3.50%		13,420,000
Series 69-B:		
Term bonds, due 2033 to 2048, interest from 3.55% to 4.00%		44,830,000
Series 69-T:		
Serial bonds, due 2021 to 2024, interest from 3.10% to 3.40%		5,545,000

Series 70:		
Serial bonds, due 2021 to 2031, interest from 1.50% to 2.55%	$	29,005,000
Term bonds, due 2034 to 2049, interest from 2.80% to 4.00%		90,980,000
		119,985,000
Series 71:		
Serial bonds, due 2021 to 2032, interest from 1.30% to 2.55%		26,730,000
Term bonds, due 2034 to 2049, interest from 2.75% to 3.75%		69,345,000
		96,075,000
Series 72-A:		
Serial bonds, due 2021 to 2032, interest from 0.40% to 2.20%		16,025,000
Term bonds, due 2035 to 2050, interest from 2.30% to 3.50%		42,355,000
		58,380,000
Series 73-A:		
Serial bonds, due 2025 to 2032, interest from 0.80% to 1.95%		28,815,000
Term bonds, due 2035 to 2050, interest from 2.10% to 3.00%		97,725,000
		126,540,000
Series 73-T:		
Serial bonds, due 2021 to 2025, interest from .60% to 1.25%		15,570,000
Unamortized bond premium		16,525,126
Subtotal		825,355,126
Home Funding Bonds:		
Series 2, Subseries 2C:		
Term bonds, due 2041, interest at 2.73%		16,930,000
Series 5:		
Term bonds, due 2028 to 2040, interest from 2.75% to 3.45%		21,325,000
Unamortized bond premium		424,104
Subtotal		38,679,104
Total Single-Family Fund		864,034,230
Multi-Family Fund:		
Multi-Family Funding Bonds:		
2009 Series A, Subseries 2009A-1:		
Term bonds, due 2051, interest at 3.01%		51,000,000
2009 Series A, Subseries 2009A-2:		
Term bonds, due 2051, interest at 2.32%		14,100,000
2010 Series A:		
Serial bonds, due 2021, interest at 4.00%		735,000
Term bonds, due 2025 to 2035, interest from 4.625% to 5.25%		15,550,000
		16,285,000
2011 Series A:		
Term bonds, due 2021 to 2032, interest from 3.125% to 4.625%		3,690,000
Subtotal		85,075,000
Multi-Family Development Bonds		
2013 Series 1-B:		
Serial bonds, due 2021 to 2023, interest from 2.40% to 2.85%		1,595,000
Term bonds, due 2027 to 2048, interest from 3.25% to 4.125%		30,905,000
		32,500,000

2013 Series 2-T:		
Serial bonds, due 2021 to 2023, interest from 2.818% to 3.218%	$	6,370,000
Term bonds, due 2027, interest at 3.768%		6,165,000
		12,535,000
2013 Series 3-B:		
Serial bonds, due 2021 to 2024, interest from 3.10% to 3.85%		150,000
2013 Series 3-D:		
Serial bonds, due 2021 to 2023, interest from 3.60% to 4.15%		815,000
Term bonds, due 2024, interest at 4.00%		5,365,000
		6,180,000
2014 Series 2-T:		
Term bonds, due 2021 to 2024, interest from 3.008% to 3.423%		6,425,000
2014 Series 3-B:		
Serial bonds, due 2021 to 2025, interest from 2.25% to 2.95%		1,210,000
Term bonds, due 2029 to 2049, interest from 3.40% to 4.125%		13,715,000
		14,925,000
2016 Series 1-B:		
Serial bonds, due 2021 to 2026, interest from 1.40% to 2.650%		1,090,000
Term bonds, due 2031 to 2056, interest from 3.15% to 4.125%		15,350,000
		16,440,000
2016 Series 1-C:		
Serial bonds, due 2021 to 2026, interest from 1.70% to 3.00%		2,935,000
Term bonds, due 2031 to 2041, interest from 3.50% to 4.10%		15,170,000
		18,105,000
2017 Series 1-B:		
Term bonds, due 2052, interest at 4.20%		1,585,000
2017 Series 2-T:		
Serial bonds, due 2021 to 2028, interest from 2.349% to 3.639%		7,725,000
2017 Series 4-B:		
Serial bonds, due 2021 to 2028, interest from 1.90% to 3.05%		2,565,000
Term bonds, due 2032 to 2037, interest from 3.35% to 3.80%		31,620,000
		34,185,000
2019 Series 1-A:		
Term bonds, due 2049, interest at 1.70%		19,600,000
2019 Series 1-B:		
Serial bonds, due 2022 to 2031, interest from 1.55% to 2.40%		3,445,000
Term bonds, due 2034 to 2059, interest from 2.75% to 3.40%		32,555,000
		36,000,000
2019 Series 2-T:		
Serial bonds, due 2021 to 2031, interest from 1.95% to 2.95%		2,055,000
Term bonds, due 2039 to 2051, interest from 3.30% to 3.50%		9,570,000
		11,625,000
2020 Series 1-T:		
Term bonds, due 2021 to 2038, interest from 0.807% to 2.993%		44,075,000
2021 Series 1-A:		
Term bonds, due 2040, interest at 0.45%		23,650,000
2021 Series 1-B:		
Serial bonds, due 2023 to 2032, interest from 0.35-1.85%		1,230,000
Term bonds, due 2035-2040, interest from		9,520,000
		10,750,000

2021 Series 2-T:		
Serial bonds, due 2023 to 2032, interest from 0.35-1.85%	$	18,710,000
Term bonds, due 2035-2040, interest from .54% to 3.032%		28,745,000
		47,455,000
Unamortized bond discount		(32,492)
Subtotal		343,877,508
Multi-Family Mortgage Revenue Bonds and Notes:		
Series 2015 (Charles Place):		
Note payable, due 2045, interest at 4.16%		23,799,967
Series 2016 (EPN):		
Note payable, due 2033, interest at 4.07%		15,147,664
Series 2017 (Colony House):		
Note payable, due 2050, interest at 4.99%		13,864,500
Series 2017 (Lippitt Mill Apartments):		
Note payable, due 2035, interest at variable rate		9,000,000
Series 2017A-B (Oxford Place Gardens)		
Note payable, due 2035, interest at 4%		3,065,879
Series 2018 (Curtis Arms):		
Note payable, due 2051, interest at 4.99%		14,000,000
Series 2020 (Festival Fields):		
Note payable, due 2036, interest at 3.46%		39,431,643
Subtotal		118,309,653
Total Multi-Family Fund		547,262,161
Total Bonds and Notes Payable	$	1,689,795,846

The Operating Fund's lines of credit were established with financial institutions primarily to make funds available for the origination, or purchase from participating originating lenders, of single-family loans prior to the receipt of the respective bond proceeds. At March 31, 2021, the Corporation may borrow up to a maximum of $135,000,000 under various revolving loan agreements expiring between August 2021 and January 2022. Borrowings under the lines of credit are payable on demand and are unsecured. One line of credit has a variable interest rate. As of March 31, 2021, the borrowings were $20,000,000 and the rate was 1.650%. The remaining line of credit agreements have fixed interest rates which range from .95% to 1.08%. Outstanding borrowings under these agreements totaled $80,009,000 at March 31, 2021.

The Corporation entered into a standby letter of credit agreement with a financial institution whereby the financial institution guarantees payment not to exceed $1,400,000 to the beneficiary in the event of a request for drawing made by the beneficiary.

Homeownership Opportunity Bonds Series 46-T and 48-T bear interest at taxable rates established monthly or quarterly, which range from 0.538% - 0.558% at March 31, 2021. One Multi-Family Mortgage Revenue Bond bears interest daily with a rate of 1.857% at March 31, 2021.

The schedule below includes amounts required for debt service sinking funds for each fiscal year relating to the respective bonds and notes as of March 31, 2021 (dollars in thousands):

	Operating Fund Bonds/Notes		Single-Family Fund Bonds/Notes		Multi-Family Fund Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	$ 71,500	$ 2,923	$ 16,755	$ 24,902	$ 4,430	$ 18,041
2022	23,059	5,967	40,180	24,438	9,960	17,915
2023	2,155	5,564	36,290	23,331	11,095	17,632
2024	7,256	5,491	32,455	22,309	12,480	17,289
2025	2,362	5,259	31,145	21,372	10,400	16,929
2026-2030	32,765	23,382	165,785	24,876	52,415	62,711
2031-2035	17,063	20,424	142,185	19,389	62,055	55,803
2036-2040	20,338	17,289	115,700	13,302	165,163	47,934
2041-2045	23,312	13,676	135,535	8,849	93,240	27,848
2046-2050	26,612	9,884	94,445	4,685	76,197	15,389
2051-2055	33,074	5,492	36,610	1,111	36,215	6,793
2056-2060	19,003	892	-	-	13,645	2,388
2061-2064	-	-	-	-	-	-
Total	$ 278,499	$ 116,243	$ 847,085	$ 188,564	$ 547,295	$ 306,672

8. COMMITMENTS AND CONTINGENCIES

The Corporation is party to financial instruments with off-balance-sheet risk in connection with its commitments to provide financing. Such commitments expose the Corporation to credit risk in excess of the amounts recognized in the accompanying combining statements of net position. The Corporation's exposure to credit loss in the event of nonperformance by the borrowers is represented by the contractual amount of such instruments. The Corporation uses the same credit policies in making commitments as it does for on-balance-sheet instruments.

Total credit exposure as a result of loan commitments at March 31, 2021, is as follows:

Operating Fund	$ 82,408,064
Trust	5,411,992
Total	$ 87,820,056

Commitments to extend credit are agreements to lend to a borrower as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses. The Corporation evaluates each borrower's creditworthiness on a case-by-case basis. Interest rates on approved loan commitments are principally fixed rates.

The Corporation has entered into contracts with multiple developments under the Neighborhood Opportunities Program to fund projects over the next seven years for a total of $6,442,339, subject to the availability of funds. As of March 31, 2021, $5,153,646 has been paid under these contracts.

The Corporation is party to certain claims and lawsuits which are being contested, certain of which the Corporation and respective legal counsel are unable to determine the likelihood of an unfavorable outcome or the amount or range of potential loss. In the opinion of management, the ultimate liability with respect to these actions and claims will not have a material adverse effect on either the financial position or the results of operations of the Corporation.

The Corporation is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God for which the Corporation carries commercial insurance. Neither the Corporation nor its insurers have settled any claims which exceeded the Corporation's insurance coverage in any of the last three fiscal years. There have been no significant reductions in any insurance coverage from amounts in the prior year. The Corporation also is self-insured for unemployment compensation, and no accrual has been recorded in the accompanying financial statements for claims expected to arise from services rendered on or before March 31, 2021, because the Corporation officials are of the opinion that, based on prior experience, such claims will not be material.

9. DERIVATIVE INSTRUMENTS

In July 2013, the Corporation converted its loan funding platform from a mortgage revenue bond program to a program primarily financed through the sale of whole loans and mortgage-backed securities guaranteed by FNMA and GNMA as to timely payment of principal and interest. The securities represent pools of qualified first mortgage loans originated by the Corporation approved lenders. Under this program, the Corporation periodically enters into forward contracts to sell the securities to investors before the securities are ready for delivery (referred to as a to-be-announced or TBA Mortgage-Backed Security Contract). The Corporation enters into TBA Mortgage-Backed Security Contracts to hedge the interest rate risk for loan commitments made to originating mortgage lenders. TBA Mortgage-Backed Security Contracts are derivative instruments due to one or more of the following factors that are not designated at the time the Corporation and the investor enter into the transaction: settlement factors; the reference rates or interest rates the security will bear; and notional amounts in the form of the principal amount of the future Mortgage-Backed Securities. In addition, payment to the Corporation by the investor is not required until the investor receives the security, enabling the investor to take a position on interest rates without making a payment. Finally, the TBA Mortgage-Backed Security Contracts may be "net settled" because neither party is required to deliver or purchase an asset to settle the TBA Mortgage-Backed Securities Contract.

At March 31, 2021, TBA Mortgage-Backed Securities Contracts with a total notional amount of $14,500,000 and fair market values totaling $14,963,360 were outstanding, resulting in a hedging instrument of $463,360. These contracts are valued using quoted market prices (Level 1 inputs) and the fair values of such contracts are included in the combining statements of net position as deferred outflows of resources. In addition, the Corporation entered into commitments to sell loans to Fannie Mae with a total notional amount of $5,000,000 and fair market values totaling $5,190,313 resulting in a hedging instrument of $190,313. These contracts are valued using quoted market prices (Level 1 inputs) and the fair values of such contracts are also included in the combining statements of net position as deferred outflows of resources.

10. EMPLOYEE BENEFITS

Employee Benefit Plan

The Corporation has adopted an employee retirement plan created in accordance with Internal Revenue Code Section 401(a). The Corporation's 401(a) money Purchase Pension Plan (the Plan) is a defined contribution plan, administered by VOYA Financial. Regular full-time employees who meet certain requirements as to length of service are eligible. The Corporation contributes a set percentage of an employee's annual eligible compensation to the Plan. The contribution requirements, and benefit provisions, are established and may be amended by management of the Corporation along with the Board of Commissioners. Contributions to the plan for the nine months ended March 31, 2021 were $1,193,084. The assets of the Plan were placed under a separate trust agreement for the benefit of the applicable employees, and therefore are neither an asset nor a liability of the Corporation.

Post-Employment Healthcare Plan

The Rhode Island Housing Retiree Healthcare Plan (RIHRHP) is a single-employer defined benefit healthcare plan administered by the Corporation. RIHRHP provides medical insurance benefits to eligible employees who retire from active full-time employment based on years of service and age.

RIHRHP currently pays for postemployment health care benefits on a pay-as-you-go basis. As of March 31, 2021, RIHRHP has not established a trust fund to irrevocably segregate assets to fund liability associated with the postemployment benefits, which would require the reporting of a trust fund in accordance with GASB guidelines. Administration costs are financed from current operations. RIHRHP does not issue a stand-alone financial report.

Employees become eligible at 28 years of service or at age 59½ with 10 years of service. RIHRHP pays a percentage of the cost of insurance, ranging from 50% to 100%, based on a combination of years of service and age. The benefit provisions are established and may be amended by management of the Corporation along with the Board of Commissioners.

Membership in the plan consisted of the following at June 30, 2019, the date of the last actuarial valuation:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	32
Active Plan Members	219
Total Plan Members	251

Total OPEB Liability

RI Housing's total OPEB liability of $7,762,527 was measured as of June 30, 2019 and was determined by an actuarial valuation as of that date. The liability is included with accounts payable and accrued liabilities in the Operating Fund.

Actuarial Assumptions and Methods

The total OPEB liability in the June 30, 2019, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Individual Entry-Age
Discount Rate	3.13% as of June 30, 2019; based on the municipal bond index rate.
Inflation	2.25%
Salary Increases	3.50% to 7.50%
Experience Studies	Due to the size of the plan, the demographic assumptions are not based on formal experience studies. However, gains and losses are monitored during each valuation and adjustments are made to retirement and withdrawal assumptions as needed.
Mortality	For healthy retirees, the gender-distinct PubG-2010 Healthy Retiree Mortality Tables were used. The rates are projected on a fully generational basis using the ultimate mortality improvement rates in the MP tables to account for future mortality improvements.
Health Care Cost Trend Rates	Pre-65: Initial rate of 7.00% declining to an ultimate rate of 4.50% after 12 years; Ultimate trend rate includes a 0.50% adjustment for the excise tax. Post-65: Initial rate of 6.00% declining to an ultimate rate of 4.00% after 10 years.
Participation Rates	70% for retirees with 10 to 15 years of service at retirement. 85% for retirees with 16 to 27 years of service at retirement. 100% for retirees with 28 or more years of service at retirement.

Schedule of Changes in Total OPEB Liability and Related Ratios for Fiscal Year Ended June 30, 2019

Total OPEB liability	
Service cost	$ 537,100
Interest on total OPEB liability	233,195
Difference between expected and actual experience of the total OPEB liability	4,859
Changes in assumptions	(72,478)
Benefit payments	(94,763)
Net change in total OPEB liability	607,913
Total OPEB liability - beginning	6,329,254
Total OPEB liability - ending	6,937,167
Covered-employee payroll	$ 16,562,167
Total OPEB liability as a percentage of covered-employee payroll	41.89%

Changes of assumptions reflect a change in the discount rate from 3.62% as of June 30, 2018 to 3.13% as of June 30, 2019.

Sensitivity of Total OPEB Liability to the Discount Rate Assumption

Regarding the sensitivity of the total OPEB liability to changes in the discount rate, the following presents the plan's total OPEB liability, calculated using the current discount rate as well as what the plan's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

		1% Decrease (2.13%)		Current Discount Rate (3.13%)		1% Increase (4.13%)
Total OPEB Liability	$	9,366,575	$	7,762,527	$	6,500,525

Sensitivity of Total OPEB Liability to the Healthcare Cost Trend Rate Assumption

Regarding the sensitivity of the total OPEB liability to changes in the healthcare cost trend rates, the following presents the plan's total OPEB liability, calculated using the assumed trend rates as well as what the plan's total OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher. Based on the last actuarial date of June 30, 2019, the healthcare cost trend rate for members that are Pre-65 was 7.00% and 6.00% for members that are Post-65.

		1% Decrease		Current Discount Rate		1% Increase
Total OPEB Liability	$	5,555,809	$	6,937,167	$	8,798,626

Deferred Outflows and Deferred Inflows Related to OPEB

For the fiscal year ended June 30, 2020, RIHRHP recognized OPEB expense of $697,099. At June 30, 2020, RIHRHP reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

		Deferred Outflows of Resources		Deferred Inflows of Resources
Difference between expected and actual experience	$	3,993	$	918,827
Changes in assumptions		1,061,767		612,055
Contributions subsequent to the measurement date	$	150,259		

Total	$ 1,216,019	$ 1,530,982

Amounts reported as deferred outflows of resources related to contributions after the measurement date will be recognized as a reduction of the total OPEB liability in the subsequent year.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expenses as follows:

Deferred Outflows and Deferred Inflows to be Recognized in Future OPEB Expense

Year Ending June 30		Net Deferred Outflows/(Inflows)
2021	$	(59,035)
2022		(59,035)
2023		(59,035)
2024		(59,035)
2025		(59,035)
Thereafter		(170,047)
Total	$	(465,222)

11. OTHER CONTINGENCIES

On March 9, 2020, the Governor of the State of Rhode Island declared a state of emergency to combat a novel coronavirus disease (COVID-19). On March 13, 2020, the President of the United States declared a national emergency due to the COVID-19 outbreak. The Corporation derives a significant portion of its revenues from loans made to multifamily projects and single-family homeowners which may have both been impacted by business closures and job loss. While the Corporation has not experienced any significant increase in the amount of delinquency from its borrowers, the situation creates uncertainty about the impact of future revenues that might be generated from these loans.

12. SUBSEQUENT EVENTS

The Corporation has instructed its trustee to redeem the following bonds outstanding:

Date of Call	Principal Program	Outstanding
April 01, 2021	Multi Family Development Bonds	$ 32,515,000
April 27, 2021	Home Funding Bonds	$ 5,235,000
April 27, 2021	Homeownership Opportunity Bonds	$ 64,270,000

The Corporation issued debt as outlined below:

Date of Issuance	Principal Program	Amount
April 22, 2021	Homeownership Opportunity Bonds	$ 135,060,000

Subsequent to the balance sheet date, domestic and global investment markets have experienced significant volatility. This volatility is the result of numerous economic and political factors including the impact of the spread of COVID-19. As a result, the current fair value of the Corporation's investments may be materially different from the amounts recorded in the financial statements as of March 31, 2021. The change, however, does not impact the Corporation's liquidity as it typically holds mortgage-backed securities until maturity.

RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
FOR THE NINE MONTHS ENDED MARCH 31, 2021
(Unaudited)

		2020	2019	2018
Total OPEB liability:				
Service cost	$	544,653	537,100	619,903
Interest on total OPEB liability		258,543	233,195	193,253
Changes of benefit terms				
Differences between expected and actual experience of total OPEB Liability		(1,010,025)	4,859	
Changes in assumptions		1,167,026	(72,478)	(754,007)
Benefit payments		(134,837)	(94,763)	(76,424)
Net change in total OPEB liability		825,360	607,913	(17,275)
Total OPEB liability - beginning		6,937,167	6,329,254	6,346,529
Total OPEB Liability - Ending	$	7,762,527	6,937,167	6,329,254
Covered-employee payroll	$	16,567,803	16,562,167	13,634,804
Total OPEB liability as a percentage of covered-employee payroll		46.85%	41.89%	46.42%

RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
COMBINING STATEMENTS OF NET POSITION - SINGLE-FAMILY FUND
MARCH 31, 2021
(Unaudited)

	Homeownership Opportunity Bond Program	Home Funding Bond Program	Single-Family Fund Totals
Assets:			
Loans receivable	$ 398,842,136	$ 11,427,183	$ 410,269,319
Less allowance for loan losses	(15,463,813)		(15,463,813)
Loans receivable, net	383,378,323	11,427,183	394,805,506
Investments	465,742,962	21,970,015	487,712,977
Accrued interest-loans	1,151,295	29,360	1,180,655
Accrued interest-investments	1,442,502	69,058	1,511,560
Cash and cash equivalents	173,777,382	12,729,370	186,506,752
Accounts receivable	-		-
Bond issuance costs, net			-
Other assets, net	979,315	186,182	1,165,497
Interfund receivable (payable)	(26,397)	18,597	(7,800)
Total assets	1,026,445,382	46,429,765	1,072,875,147
Deferred Outflows of Resources:			
Loan origination costs	2,284	-	2,284
Total deferred outflows of resources	2,284	-	2,284
Combined Assets and Deferred Outflows of Resources	$ 1,026,447,666	$ 46,429,765	$ 1,072,877,431
Liabilities and Net Position			
Liabilities:			
Bonds and notes payable	$ 825,355,126	$ 38,679,104	$ 864,034,230
Accrued interest payable on bonds and notes	12,071,024	582,334	12,653,358
Accounts payable and accrued liabilities		-	-
Fees, net	89,318	-	89,318
Total liabilities	837,515,468	39,261,438	876,776,906
Net Position:			
Net position, restricted	188,932,198	7,168,327	196,100,525
Total Liabilities and Net Position	$ 1,026,447,666	$ 46,429,765	1,072,877,431

RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
COMBINING STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - SINGLE-FAMILY FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2021
(Unaudited)

	Homeownership Opportunity Bond Program	Home Funding Bond Program	Single-Family Fund Total
Operating Revenues:			
Interest income on loans	$ 13,584,146	$ 556,001	$ 14,140,147
Earnings on investments:			
Interest on investments	10,700,513	820,235	11,520,748
Net increase (decrease) in fair value of investments	14,301,259	(1,342,150)	12,959,109
Total operating revenues	38,585,918	34,086	38,620,004
Operating Expenses:			
Interest expense	17,030,846	1,105,455	18,136,301
Provision for loan losses	1,500,000	-	1,500,000
REO expenditures	(133,097)	-	(133,097)
Arbitrage rebate			
Bond issuance costs	982,107	-	982,107
Depreciation and amortization of other assets	-	3,816	3,816
Loan costs	3,338,550		3,338,550
Total operating expenses	22,718,406	1,109,271	23,827,677
Operating Income (Loss)	15,867,512	(1,075,185)	14,792,327
Transfers In (Out)	(288,101)	(802,126)	(1,090,227)
Total Change in Net Position	15,579,411	(1,877,311)	13,702,100
Net position - beginning of year	173,352,787	9,045,638	182,398,425
Net Position - End of Year	$ 188,932,198	$ 7,168,327	$ 196,100,525

RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
COMBINING STATEMENTS OF NET POSITION - MULTI-FAMILY FUND
MARCH 31, 2021
(Unaudited)

	Multi-Family Housing Bond Program	Housing Bond Program	Multi-Family Mortgage Revenue Bond Program
Assets:			
Loans receivable	$ -	$ 20,519,692	$ 118,309,653
Less allowance for loan losses			
Loans receivable, net	-	20,519,692	118,309,653
Investments	-	299,802	-
Accrued interest-loans	-	133,852	417,647
Accrued interest-investments	-	5,915	-
Cash and cash equivalents	-	1,476,618	6,909,257
Interfund receivable (payable)	-	-	-
Total assets	-	22,435,879	125,636,557
Combined Assets and Deferred Outflows of Resources	$ -	$ 22,435,879	$ 125,636,557
Liabilities and Net Position			
Liabilities:			
Bonds and notes payable	$ -	$ -	$ 118,309,653
Accrued interest payable on bonds and notes	-	242,705	449,219
Accounts payable and accrued liabilities	-	-	-
Fees, net		-	
Escrow deposits	-	-	6,909,257
Total liabilities	-	242,705	125,668,129
Net Position:			
Net position, restricted	-	22,193,174	(31,572)
Total Liabilities and Net Position	$ -	$ 22,435,879	$ 125,636,557

RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
COMBINING STATEMENTS OF NET POSITION - MULTI-FAMILY FUND
MARCH 31, 2021
(Unaudited)

	Multi-Family Funding Bond Program	Multi-Family Development Bonds	Multi-Family Fund Total
Assets:			
Loans receivable	$ 84,925,973	$ 342,742,819	$ 566,498,137
Investments	-	1,710,939	2,010,741
Accrued interest-loans	452,052	1,550,392	2,553,943
Accrued interest-investments	-	25,514	31,429
Cash and cash equivalents	11,243,868	63,979,123	83,608,866
Total assets	96,621,893	410,008,787	654,687,516
Combined Assets and Deferred Outflows of Resources	$ 96,621,893	$ 410,008,787	$ 654,695,316
Liabilities and Net Position			
Liabilities:			
Bonds and notes payable	$ 85,075,000	$ 343,877,507	$ 547,262,160
Accrued interest payable on bonds and notes	1,415,975	4,680,607	6,788,506
Accounts payable and accrued liabilities	-	67,554	67,554
Escrow deposits	-	-	6,909,257
Total liabilities	86,490,975	350,220,668	561,027,477
Net Position:			
Net position, restricted	10,130,918	59,780,319	92,072,839
Total Liabilities and Net Position	$ 96,621,893	$ 410,000,987	$ 653,100,316

RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
COMBINING STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
MULTI-FAMILY FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2021
(Unaudited)

	Multi-Family Housing Bond Program	Housing Bond Program	Multi-Family Mortgage Revenue Bond Program
Operating Revenues:			
Interest income on loans	$ -	$ 1,501,440	$ 3,793,131
Total interest income on loans		1,501,440	3,793,131
Earnings on investments:			
Interest on investments	-	22,328	-
Net decrease in fair value of investments	-	(20,367)	-
Total operating revenues	-	1,503,401	3,793,131
Operating expenses:			
Interest expense	-	389,192	3,586,458
Personnel services			
Other administrative expenses		-	-
Arbitrage rebate		-	-
Bond issuance costs			-
Early retirement of debt			
Depreciation and amortization of other assets			
Loan costs	-	46,009	-
Total operating expenses	-	435,201	3,586,458
Operating Income	-	1,068,200	206,673
Transfers In (Out)	-	12,018,545	(269,969)
Total Change in Net Position	-	13,086,745	(63,296)
Net position - beginning of year	-	9,106,429	31,724
Net Position - End of Year	$ -	$ 22,193,174	$ (31,572)

RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
COMBINING STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MULTI-FAMILY FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2021
(Unaudited)

	Multi-Family Funding Bond Program	Multi-Family Development Bonds	Multi-Family Total
Operating Revenues:			
Interest income on loans	$ 4,083,405	$ 12,445,668	$ 21,823,644
Total interest income on loans	4,083,405	12,445,668	21,823,644
Earnings on investments:			
Interest on investments	2,283	67,216	91,827
Net increase (decrease) in fair value of investments	-	(56,994)	(77,361)
Total operating revenues	4,085,688	12,455,890	21,838,110
Operating Expenses:			
Interest expense	2,128,412	6,678,651	12,782,713
Loan costs	94,341	372,233	512,583
Total operating expenses	2,222,753	7,915,212	14,159,624
Operating Income	1,862,935	4,540,678	7,678,486
Transfers In (Out)	(1,705,658)	(13,000,303)	(2,957,385)
Total Change in Net Position	157,277	(8,459,625)	4,721,101
Net position - beginning of year	9,973,641	68,239,944	87,351,738
Net Position - End of Year	$ 10,130,918	$ 59,780,319	$ 92,072,839