



South Carolina

STATE HOUSING

FINANCE AND DEVELOPMENT AUTHORITY

300-C Outlet Pointe Blvd.

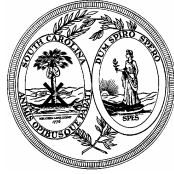
COLUMBIA, SC

JUNE 17, 2008 10:15 A.M.

Agenda
Regular Board Meeting

- I. Call to Order (**10:15 a.m.**) **NOTE TIME**
- II. Freedom of Information Act Statement
Recognition of Guests
- III. Adoption of Proposed Agenda
- IV. Regular Session
 - A. Approval of Minutes of May 27, 2008 (Chairman Fraser)
 - B. Bond Committee
 - 1. Consideration of Request to Draw on the Authority's Mortgage Prepayment Refunding Note (Debra Seymour)
 - 2. Consideration of Resolution Approving the Amendment of the Trust Indenture Relating to Multifamily Rental Housing Revenue Bonds (Various Rural Housing Projects), Series 2007A (Tracey Easton)
 - C. Program Committee:
 - 1. Consideration of Resolution Authorizing Allocation of Funds to the Department of Mental Health (Ed Knight)
 - 2. Consideration of Resolution Authorizing Allocation of Funds to the Department of Health & Human Services (Ed Knight)
 - 3. Consideration of Amendment to the Housing Trust Fund Budget (Roy Tucker)
 - 4. Consideration of Housing Trust Fund Awards (Roy Tucker)
 - 5. Consideration of Proposed FY 2009 Housing Trust Fund Budget (Roy Tucker)
 - D. Reports
 - 1. Chairman (Chairman Fraser)
 - 2. Executive Director (Valarie Williams)
 - 3. Deputy for Administration (Ed Knight)
 - 4. Deputy for Programs (Roy Tucker)
 - 5. Human Resources (Cynthia Dannels)
 - 6. Finance (Debra Seymour)

- V. Other Business
- VI. Executive Session (if needed)
- VII. Next Meeting – July 22, 2008
- VII. Adjournment



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

Christopher B. Fraser
Chairman

Valarie M. Williams
Executive Director

REGULAR COMMISSION MEETING

The Board of Commissioners of the South Carolina State Housing Finance and Development Authority met on Tuesday, May 27, 2008 at approximately 10:00 a.m., at the Authority's office, 300-C Outlet Pointe Boulevard, Columbia, South Carolina.

The following Commissioners were in attendance:

Chris Fraser, Chairman
Clente Flemming, Vice Chair
Eddie C. Bines
Carl Roberts
John S. Hill
Felicia D. Morant
Scott Smith
Mary L. Thomas

The following Commissioners were excused:

Robert Mickle

Staff and Guests attending the meeting included the following:

STAFF:

Valarie M. Williams, Executive Director
Ed Knight, Deputy for Administration
Debra Seymour, Director of Finance
Roy Tucker, Deputy for Programs
Tracey Easton, Legal Counsel
Cynthia Dannels, Human Resources
Laura Nicholson, LIHTC
Nancy Fairley, HOME
Carl Bowen, Rental Assistance
Lisa Rivers, Homeownership Servicing
Matt Rivers, Housing Trust Fund
Claude Spurlock, Homeownership Production
Richard Hutto, Contract Administration

Mark Phipps, Information Technology
Kim Spires, Homeownership Quality Control
Hank Moore, Underwriter
Barbara Pearson, Public Information
Lisa Bussey, Special Projects
Sandra Martin, Contract Administration
Doug Perry, Finance
Mary Clark, IT
J.R. Yates, Legal
Marsha Padgett, Homeownership Production
Ann Craddock, Assistant Secretary

GUESTS: Sue Perry, Department of Mental Health
William M. Youngblood, McNair
Bob Detjen, CSG Advisors

Chairman Fraser called the meeting to order and asked Ms. Williams to read into the record the Freedom of Information Statement.

“As required by the provisions of Section 30-4-80(e) of the Code of Laws of South Carolina, notification of this meeting has been given to all persons, organizations, local news media, and other news media which have requested such notifications.”

New Board Member

Chairman Fraser introduced Mary L. Thomas of Spartanburg as the Board’s newest member. On behalf of the Board, the Chairman welcomed Ms. Thomas.

Agenda

Chairman Fraser stated that the agenda had been amended to include a pricing update and presented the amended agenda for approval.

MOTION Vice Chairman Flemming moved to adopt the agenda as amended. The motion received a second from Commissioner Hill. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Minutes

The Chairman asked if there were any additions or corrections to the minutes of March 18, 2008. There being none, he called for a motion to approve the minutes.

MOTION Commissioner Bines moved to approve the minutes of March 18, 2008 as presented. The motion received a second from Commissioner Roberts. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Bond Committee**2008 A Mortgage Revenue Bond Issue**

Chairman Fraser asked Debra Seymour and Bob Detjen to present the pricing update on the 2008 A mortgage revenue bond issue. Ms. Seymour and Mr. Detjen advised the Board that pricing occurred on May 13 and the closing is planned for June 4. The final amount of the issue is \$20 million which is significantly lower than the amount originally proposed. The Authority plans to close another issue in August.

2008 B Mortgage Revenue Bond Issue

Chairman Fraser asked Tracey Easton to present the Preliminary Resolution authorizing the issuance of Mortgage Revenue Bonds, Series 2008 B. Ms. Easton stated that this Resolution gives the Authority permission to submit a Petition to the Budget and Control Board requesting approval of the issue and authorizes the Board to approve a Supplemental Resolution. Ms. Easton added that the working group anticipates closing on this bond series in August. The maximum bond amount of the issue is \$85 million and consists of \$45 million from the redemption of the 2007 B note, an estimated \$13 to \$18 million in recycled prepayments, and \$22 million in carryforward cap that the Authority obtained at the beginning of 2008. Staff recommended approval of the issue to the Bond Committee. Commissioner Bines stated that the Bond Committee discussed this matter and recommends approval.

MOTION Commissioner Bines moved to approve the Resolution. The motion received a second from Commissioner Morant. There being no further discussion, all Commissioners voted in the affirmative and the motion carried unanimously.

Mortgage Prepayment Refunding Note

The Chairman asked Ms. Easton to present this Resolution. Ms. Easton stated that the Resolution provides for the Authority to request the Budget and Control Board approve a one-year renewal on the Mortgage Prepayment Refunding Note. Staff recommended approval to the Bond Committee. Commissioner Bines stated that the Bond Committee discussed this matter and recommends approval.

MOTION Commissioner Bines moved to approve the Resolution. The motion received a second from Commissioner Morant. There being no further discussion, all Commissioners voted in the affirmative and the motion carried unanimously.

Department of Mental Health

Chairman Fraser called upon Ed Knight for this update. Mr. Knight reminded the Board of the Authority's 2007 Agreement with the Department of Mental Health to provide \$50,000 in funding to be used for rent and utility and security deposits to transition clients out of institutions back into communities. Mr. Knight introduced Sue Perry from the Department of Mental Health

who provided more information. Ms. Perry thanked the Authority for its generosity in providing these funds. The report was received as information.

Low Income Housing Tax Credits

The Chairman asked Laura Nicholson to present an update on the tax credit program. Ms. Nicholson stated that in February the 2008 program received 82 applications, market studies were commissioned, and a third-party site reviewer was hired. She added that point scores were assigned based on the criteria outlined in 2008 QAP and approximately 71 applicants were invited to participate in the Tier II cycle. Those not invited back either voluntarily withdrew their application prior to posting the point scores or the project did not meet the threshold criteria for the market reviews. Since posting the point scores six additional developers have withdrawn. Tier II applications will be received between June 2 and June 9. The report was received as information.

HOME

Chairman Fraser asked Nancy Fairley to present the report on the HOME program. Ms. Fairley stated that 24 applications were received for the HOME Investment Partnerships Program for the 2008 HOME competitive cycle. Ms. Fairley added that nine applications totaling \$1.6 million were received under homeownership and fifteen applications totaling \$5.2 million were received under rental development. The amount of funds available to be awarded is \$3.1 million.

Ms. Fairley presented the Board with copies of the HOME Investment Partnerships Program Annual Report which is provided to HUD each year. She noted that in 2007 the program funded 1,678 units for a total amount of \$12 million.

Reports

Executive Director

The Chairman called upon Valarie Williams. Ms. Williams provided a brief update on pending federal legislation. She stated that staff is monitoring the legislation and has had discussions with other entities relative to developing a strategic plan or partnership to implement changes that may be required under the new laws.

Ms. Williams informed the Board that the National Council of State Housing Boards will hold its annual workshop for Board members August 24-26 in Asheville, North Carolina. Also, she mentioned that the planning session for this Board is scheduled for September 16 and 17. It will be held in conjunction with the Board's regularly scheduled September meeting.

Deputy for Administration

Chairman Fraser called upon Ed Knight for the administrative update. Mr. Knight provided the Board with the homeownership report which includes information on reservations, purchases, delinquencies and foreclosures. The report was received as information. Claude Spurlock presented an update on Homeownership production including information regarding the Palmetto Hero Program. He stated that the Palmetto Hero Program has received 88 reservations for approximately \$10 million. Loans for non-targeted counties amount to \$6.3 million or 61% of the loans. Loans for targeted counties amount to \$4 million for 39% of the loans. The report was received as information.

Deputy for Programs

The Chairman called upon Roy Tucker for the program update. Mr. Tucker reported on the Section 8 Voucher Program and Contract Administration Program. He stated that the voucher program assists approximately 2,200 participants in the seven counties administered by the Authority. Eleven of these families are participating in the homeownership voucher program.

Mr. Tucker stated that the Contract Administration division is preparing for the first phase of implementation of the document imaging management system. This system provides some efficiencies related to document retrieval and storage that will help the Authority create an infrastructure to improve asset management, voucher processing, and contract renewal. Also, Contract Administration staff is preparing for HUD's annual compliance review which is scheduled for July 16 and 17.

Human Resources

Chairman Fraser asked Valarie Williams to present the Human Resources report. Ms. Williams welcomed the following new employees: Sandra Martin, Quality Control Asset Manager in Contract Administration; Douglas Perry, Controller in Finance; Mary Clark, Imaging Specialist in Information Technology; and J.R. Yates, Attorney I in Legal.

Ms. Williams congratulated Willie Franks for completing requirements for the Certified Public Manager Program.

Ms. Williams informed the Board that the Authority plans to contract with an outside firm through the RFP process for audit services. Once proposals have been received, an internal committee will evaluate the proposals and make a recommendation to the Board.

Finance

The Board received the financial reports as information.

Other Business

There being no additional business to come before the Board, Chairman Fraser adjourned the meeting.

Respectfully submitted,

Valarie M. Williams, Secretary

Approved: June 17, 2008

By: _____
Chris Fraser
Chairman

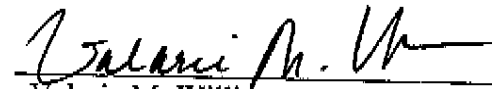
Minutes, May 27, 2008

Page 6

Other Business

There being no additional business to come before the Board, Chairman Fraser adjourned the meeting.

Respectfully submitted,


Valarie M. Williams, Secretary

Approved: June 17, 2008

By: 

Chris Fraser
Chairman



South Carolina
STATE HOUSING
Finance and Development Authority

(803) 896-9001 • 300-C Outlet Pointe Blvd. • Columbia, South Carolina 29210

M e m o r a n d u m

Date: June 10, 2008

To: Board of Commissioners

From: Debra Seymour

Subject: July 1, 2008 Draw on Mortgage Prepayment Refunding Note

On July 1, 2008, the Authority will have \$13,050,000 of prepayments available for refunding. We respectfully request the Board to authorize staff to draw down that same amount from the Mortgage Prepayment Refunding Note. This will be our third draw. This facility has served us well by providing more flexibility as to when we can issue bonds and expands our issuance capacity without having to use new private activity volume cap.

Additional details are provided on the attached document.



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MORTGAGE PREPAYMENT REFUNDING NOTE BACKGROUND AND APPROVAL FOR A DRAW REQUEST

BACKGROUND

On June 28, 2007, the Authority entered into a note agreement with Wachovia, N.A. The purpose of this note was enable the Authority to preserve federally limited tax exempt private activity bond volume cap pursuant to federal tax code. The so called "10-year rule" under the Code allows the Authority to apply the proceeds of a short term Note to redeem long term bonds in an amount equal to certain scheduled mortgage payments and prepayments on deposit in the redemption account of its bond indenture. The funds on deposit under the bond indenture are then released from the lien of the bond indenture and invested and pledged as security for the short term Note until such time as additional long term bonds are issued by the Authority, whereupon the Note is then repaid. In the 30-45 days prior to each debt service date (January 1 and July 1) the Authority, our Financial Advisor and the Trustee work together to determine the amount of funds eligible to be refunded on the upcoming debt service date. Draws on the note will occur on the debt service date and remain outstanding up to 90 days, with a possible extension of up to an additional 90 days. The Authority estimates the principal amount of Notes issued on each debt service payment date would average between \$10 and \$15 million but at any given time the amount outstanding can not exceed \$21 million.

Draw Date	Draw Amount	Interest Paid on Draw	Interest Earned on Collateral	Net
July 2, 2007	\$9,850,000	\$105,202.37	\$125,086.50	\$19,884.13
January 2, 2008	\$15,315,000	\$137,553.02	\$162,416.85	\$25,228.75

APPROVAL FOR DRAW #3

The Authority, the Financial Advisor and the Trustee have determined that we have \$13,050,000 that will be eligible for refunding on July 1, 2008. The ability to include this amount in either the 2008B issue or an additional issue later in the year, will allow the Authority to preserve the \$22 million carry-forward Bond cap. This will provide flexibility and additional bond cap at times when we can request only limited new cap due to net that we can request under State laws and policies in the January to July time frame year or when the demand for bond cap is high. Therefore, we respectfully ask the Board's permission to proceed with the necessary actions to effectuate the \$13,050,000 draw on July 1, 2008.

A RESOLUTION

AUTHORIZING THE EXECUTIVE DIRECTOR TO NEGOTIATE AND ACCEPT ADDITIONAL TERMS WITH WACHOVIA IN REGARDS TO THE RENEWAL PERIOD OF THE MORTGAGE PREPAYMENT REFUNDING NOTE.

WHEREAS, upon making a determination that a demand for money for mortgage loans is sufficient to justify the issuance of bonds, notes and other obligations and upon the approval of the State Budget and Control Board of South Carolina (the "State Board"), the Authority may, from time to time, issue its bonds, notes and other obligations for the purpose of obtaining funds with which to provide sanitary and safe residential housing for beneficiary classes at prices which such persons can afford and to refund such bonds, notes and other obligations; and

WHEREAS, the Authority is empowered by the provisions of Title 31, Chapter 13, Code of Laws of South Carolina 1976, as amended (the "Act") upon the approval of the State Board, to issue bonds, notes and other obligations, the principal proceeds of which are to be applied to providing sanitary and safe residential housing for persons and families of low and moderate to low income (collectively, the "beneficiary classes") at prices which such persons can afford and to refund certain prior bonds, notes and other obligations of the Authority; and

WHEREAS, the Board of Commissions of the Authority previously approved the Authority's issuance of an RFP for a Mortgage Prepayment Refunding Note including all documents securing and ordering the same, as amended (collectively the "Note"); and

WHEREAS, the State Board granted approval for the Note for one year subject to renewal by that body for one additional year; and

WHEREAS, the Authority did enter into a Note with Wachovia Bank, N.A.; and

WHEREAS, the Board of Commissioners of the Authority did approve the Authority to request the State Board to approve the Note for one additional year at its May 27, 2008 meeting; and

WHEREAS, the Authority has determined that there exists both a demand and a need to justify the renewal of the Note; and

WHEREAS, Wachovia Bank, N.A. has requested certain amendments to the Note based on current market conditions;

NOW, THEREFORE, BE IT RESOLVED BY THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY IN MEETING DULY ASSEMBLED:

Section 1. Adoption of Premises. Each statement of fact set forth in the preamble hereto has been carefully examined and has found to be in all respects true and correct.

Section 2. Authorization to Negotiate and Accept. The Executive Director is hereby authorized to negotiate additional terms in regards to the Note subject to approval by the State Treasurer's Office and upon the recommendation of Authority staff, outside counsel, and Financial Advisor. The Executive Director shall ensure that the arrangements for entering into the Note renewal comply with the Authority's general policy.

Section 3. General Authority. The Board of Commissioners and its appropriate officers, attorneys, agents, and employees are hereby authorized to do all acts and things required of them by this Resolution or consistent or desirable in connection with the requirements hereof for the full, punctual, and complete performance of all the terms, covenants, and purposes contained in the Note and this Resolution, and each such member of the Board of Commissioners, officer, attorney, and employee is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated thereby and hereby.

Section 4. Law and Place of Enforcement of the Resolution. This Resolution shall be construed and interpreted in accordance with the laws of the State of South Carolina.

Section 5. Effective Date. This Resolution shall become effective immediately upon its adoption by the Board of Commissioners.

Section 6. Severability. The provisions of this Resolution are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereunder.

Section 7. Repeal of Inconsistent Resolutions etc. All orders, resolutions, and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall take effect and be in full force from and after its passage and approval.

STATE OF SOUTH CAROLINA
COUNTY OF LEXINGTON

I, the undersigned Secretary of the South Carolina State Housing Finance and Development Authority (the "Authority"), DO HEREBY CERTIFY that the foregoing is a true, correct, and verbatim copy of a Resolution duly adopted by the Authority at a duly called meeting held on June 17, 2008.

WITNESS MY HAND this 17th day of June, 2008.

Secretary, South Carolina State Housing Finance and
Development Authority

STATE OF SOUTH CAROLINA
COUNTY OF LEXINGTON

I, the undersigned Secretary of the South Carolina State Housing Finance and Development Authority (the "Authority"), DO HEREBY CERTIFY that the foregoing is a true, correct, and verbatim copy of a Resolution duly adopted by the Authority at a duly called meeting held on June 17, 2008.

WITNESS MY HAND this 17th day of June, 2008.



Secretary, South Carolina State Housing Finance and
Development Authority



Division: **Legal**

Subject: **Consideration of a Resolution Approving the Amendment of the Trust Indenture relating to the Authority's Multifamily Rental Housing Revenue Bonds (Various Rural Housing Projects), Series 2007A, and other matters related thereto.**

The proposed resolution provides for an amendment to the Trust Indenture for the RHS pooled bond deal from 2007. The developer has requested this amendment for the benefit of the projects. The effect of the amendment is to provide that excess capitalized interest may be applied to pay additional rehab and other project costs as projects are being completed. The sole bondholder, Greystone DCHFA Bonds, LLC, will consent to the amendment, as will all other parties to the transaction. Staff recommends approval of the resolution.

A RESOLUTION

AUTHORIZING AND DIRECTING THE AMENDMENT OF THE TRUST INDENTURE RELATING TO THE AUTHORITY'S MULTIFAMILY RENTAL HOUSING REVENUE BONDS (VARIOUS RURAL HOUSING PROJECTS), SERIES 2007A (THE "BONDS") TO PROVIDE FOR THE APPLICATION, FROM TIME TO TIME, FOLLOWING THE COMPLETION DATE OF ANY ONE OR MORE OF THE PROJECTS, OF A PORTION OF THE FUNDS HELD IN THE CAPITALIZED FUNDS ACCOUNT TO THE PROJECT ACCOUNT OF THE LOAN FUND TO PAY COSTS OF THE PROJECTS; AND OTHER MATTERS RELATED THERETO.

WHEREAS, the South Carolina State Housing Finance and Development Authority Act of 1977 (Title 31, Chapter 13 of the Code of Laws of South Carolina 1976, as amended) (the "Act"), provides that the South Carolina State Housing Finance and Development Authority (the "Authority"), upon making a determination that sufficient persons or families of either beneficiary class (as defined by the Act) (the "Beneficiary Classes") are unable to pay the amounts at which private enterprise is providing decent, safe, and sanitary housing, and that through the exercise of one or more of the programs authorized by the Act, decent, safe, and sanitary housing would become available to members of the Beneficiary Classes in need thereof and that a series of bonds must be sold in order to alleviate the lack of decent, safe, and sanitary housing available to members of the Beneficiary Class; and

WHEREAS, upon making such determination and the approval of the State Budget and Control Board, the Authority may issue from time to time bonds for the purpose of obtaining funds with which to make (1) construction or rehabilitation loans secured by mortgages of housing sponsors (as defined in the Act) or of persons or families of either Beneficiary Class; and (2) permanent mortgage loans to housing sponsors who agree to and are required to provide for construction or rehabilitation of residential housing (as defined in the Act) for rental by persons or families of either Beneficiary Class; provided, however, that with respect to any particular issue of bonds, one of the following conditions must be met: (a) if there is a public distribution of the bonds, the issue must be rated by one or more of the national rating agencies, and one or more of the following conditions must be met: (i) there must be in effect a federal program providing assistance in repayment of the loans; (ii) the proceeds must be used to acquire either federally insured mortgage loans or mortgage loans insured by a private mortgage insurer authorized to do business in the State of South Carolina; or (iii) the payment of the bonds to the purchasers and holders of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the Board; or (b) if the bonds are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgage or other security agreement in transactions with banks, institutional investors, or other nonregistered persons as provided in Section 35-1-202(11)(A) of the Code of Laws of South Carolina 1976, as amended, and the documents pursuant to which the bonds are issued must permit the Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the bonds; the program established by this provision of the Act is known as the "Insured Direct Loan Program;" and

WHEREAS, pursuant to that certain Trust Indenture dated as of October 1, 2007 (the “Original Indenture” or, as supplemented from time to time, the “Indenture”) between the Authority and Regions Bank, as trustee (the “Trustee”), the Authority has issued its Multifamily Rental Housing Revenue Bonds (Various Rural Housing Projects), Series 2007A (the “Bonds”) to provide a portion of the costs of acquisition and rehabilitation of certain rural housing developments (the “Projects”), the costs of which are to be funded from bond proceeds and private equity investor funds (for 4% federal Low Income Housing Tax Credits); and

WHEREAS, the Borrowers (as defined in the Original Indenture) have requested that the Authority amend the Original Indenture to provide for the application, from time to time, following the Completion Date of any one or more of the Projects, or a portion of the funds held in the Capitalized Funds Account to the Project Account of the Loan Fund to pay costs of the Projects, such amendment to be effected pursuant to a First Supplemental Indenture between the Authority and the Trustee (the “First Supplemental Indenture”); and

WHEREAS, the Authority’s approval of the amendment to the Original Indenture is consistent with the Authority’s public purposes and does not and will not impair the Authority’s other programs and projects, the Bonds or any other obligations of the Authority, or any revenues or security pledged for the administration of such programs and projects or the payment of such Bonds and other obligations; and

WHEREAS, Section 8.1 of the Original Indenture provides for amendments to the Original Indenture upon the consent of the Holders of the Bonds, the Credit Issuer, and the Borrower, which consent will be granted; and

WHEREAS, the Authority intends hereby to authorize the taking of all necessary and appropriate actions in connection with the amendment of the Original Indenture to authorize the actions described herein.

NOW, THEREFORE, BE IT RESOLVED BY THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY IN MEETING DULY ASSEMBLED AS FOLLOWS:

Section 1. Amendment to Original Indenture. The Original Indenture is hereby amended and supplemented by replacing Section 4.2(b) of the Original Indenture with the following:

“(b) (i) Amounts on deposit in the Capitalized Funds Account shall be transferred automatically by the Trustee to the Bond Fund monthly, in full or partial satisfaction of monthly reimbursement payments of interest on the Bonds paid by drawings under the Credit Facility. Transfers from the Capitalized Funds Account shall be made not later than one Business Day prior to the monthly Interest Payment Date. The Trustee shall promptly notify the Credit Provider and the Borrower Representative if sufficient funds are not available to make any transfer from the Capitalized Funds Account as and when required

by this paragraph. The Trustee shall make all transfers from the Capitalized Funds Account without the need of a requisition. From time to time following the Completion Date of any one or more of the Mortgaged Properties, the Borrower Representative, with the written consent of the Credit Issuer, may direct the Trustee to transfer portions of the amounts held in the Capitalized Funds Account (representing excess capitalized interest with respect to such Mortgaged Properties) to the Project Account of the Loan Fund for use as described in paragraph (ii) below. Upon the receipt of written direction from the Borrower Representative after the final Completion Date for all Mortgaged Properties, the Trustee shall transfer all remaining moneys held in the Capitalized Funds Account to the Project Account of the Loan Fund.

(ii) Amounts on deposit in the Project Account of the Loan Fund shall be disbursed by the Trustee, from time to time, with the written approval of the Credit Issuer for the sole purpose of paying Costs of the respective Mortgaged Properties approved by the Credit Issuer pursuant to the Credit Agreement. The Trustee shall immediately notify the Credit Issuer if sufficient funds are not available to make any disbursement from the Project Account of the Loan Fund.

(iii) No funds disbursed from the Loan Fund shall be used to pay Costs of Issuance.”

Section 2. Except as hereby expressly amended and supplemented, the terms and conditions of the Original Indenture in all respects shall be and remain in full force and effect.

ADOPTED IN MEETING DULY ASSEMBLED this 17th day of June, 2008.

(SEAL)

**SOUTH CAROLINA STATE HOUSING
FINANCE AND DEVELOPMENT
AUTHORITY**

ATTEST:

By: _____
Executive Director

By: _____
Chairman

by this paragraph. The Trustee shall make all transfers from the Capitalized Funds Account without the need of a requisition. From time to time following the Completion Date of any one or more of the Mortgaged Properties, the Borrower Representative, with the written consent of the Credit Issuer, may direct the Trustee to transfer portions of the amounts held in the Capitalized Funds Account (representing excess capitalized interest with respect to such Mortgaged Properties) to the Project Account of the Loan Fund for use as described in paragraph (ii) below. Upon the receipt of written direction from the Borrower Representative after the final Completion Date for all Mortgaged Properties, the Trustee shall transfer all remaining moneys held in the Capitalized Funds Account to the Project Account of the Loan Fund.

(ii) Amounts on deposit in the Project Account of the Loan Fund shall be disbursed by the Trustee, from time to time, with the written approval of the Credit Issuer for the sole purpose of paying Costs of the respective Mortgaged Properties approved by the Credit Issuer pursuant to the Credit Agreement. The Trustee shall immediately notify the Credit Issuer if sufficient funds are not available to make any disbursement from the Project Account of the Loan Fund.

(iii) No funds disbursed from the Loan Fund shall be used to pay Costs of Issuance."

Section 2. Except as hereby expressly amended and supplemented, the terms and conditions of the Original Indenture in all respects shall be and remain in full force and effect.

ADOPTED IN MEETING DULY ASSEMBLED this 17th day of June, 2008.

(SEAL)

ATTEST:

By: 
Executive Director

**SOUTH CAROLINA STATE HOUSING
FINANCE AND DEVELOPMENT
AUTHORITY**

By: 
Chairman



South Carolina
Department of
Mental Health

2414 Bull Street/P.O. Box 485
Columbia, S.C. 29202
Information: (803) 898-8581

John H. Magill
State Director of Mental Health

MISSION STATEMENT

To support the recovery of people with mental illnesses.

May 21, 2008

Valarie M Williams
Executive Director
SC State Housing Finance and Development Authority
300-C Outlet Point Blvd
Columbia, SC 29210

Dear Ms. Williams:

The Department of Mental Health would like to again thank the S.C. State Housing Finance and Development Authority for the \$50,000 given to the Department last year to assist clients in transitioning into the community. These monies have assisted clients in moving into their own apartments, community residential care facilities, and into other residential settings. Over the past year, more than 200 clients have received assistance from the Department's Olmstead fund.

At this time the Department is requesting an additional \$50,000 for the coming fiscal year. These monies will again be used to assist clients in paying rent, security deposits, and utilities as they move into the community. The funding provided by the SC State Housing Finance and Development Authority has opened many doors in the community for people with mental illnesses. These monies have also provided clients with opportunities they may not have been able to participate in.

We look forward to continuing to work with the SC State Housing Finance and Development Authority in this endeavor.

If you or your staff have any questions, please do not hesitate to contact me or Vicki McGahee of my staff who chairs the Olmstead Fund Committee at 803-898-8326.

Sincerely,



John H. Magill
State Director

cc: Edwin R Knight, Deputy Director Administration
Vicki McGahee

MENTAL HEALTH COMMISSION:

Alison Evans, Chair, *Hartsville*
Joan Moore, Vice Chair, *Goose Creek*

Jane B. Jones, *Easley*
Harold E. Cheatham, Ph.D., *Clemson*

J. Buxton Terry, *Columbia*
H. Lloyd Howard, *Landrum*

A RESOLUTION

AUTHORIZING AN ALLOCATION OF NOT EXCEEDING \$50,000.00 ANNUALLY TO THE SOUTH CAROLINA DEPARTMENT OF MENTAL HEALTH TO ASSIST WITH HOUSING COSTS OF ELIGIBLE TRANSITIONING CLIENTS AND OTHER MATTERS RELATED THERETO.

WHEREAS, the South Carolina State Housing Finance and Development Authority (the “**Authority**”) previously entered into a Memorandum of Agreement between the Authority and the South Carolina Department of Mental Health (“**DMH**”) pursuant to this Board’s action on March 20, 2007; and

WHEREAS, the Authority has determined there to be a continuing need for eligible DMH clients transitioning into the community to receive assistance related to housing expenses; and

WHEREAS, the Authority has determined it to be in the best interests of the Authority and DMH to enter into a three-year agreement subject to continued funding availability; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY IN MEETING DULY ASSEMBLED:

Section 1. Authorization to Allocate. Authority staff is hereby authorized to allocate an amount not exceeding \$50,000.00 annually to offer continuing support to the initiative with DMH. The funds will be allocated from unrestricted funds available in the program fund.

Section 2. Term. Authority staff is hereby authorized to enter into a maximum three-year Agreement subject to continued funding availability and any other terms and conditions that may be present in the Agreement.

Section 3. Amendments. The Executive Director is given authority to approve a new 2008 Agreement in substantially the same form as the 2007 Agreement or to approve any necessary or required amendments to the 2007 Agreement to effect the intent of the initiative and that do not change the intent of the initiative.

Section 4. General Authority. The Commissioners of the Authority and its appropriate officers, attorneys, agents and employees are hereby authorized to do all acts and things required of them by this Resolution or desirable or consistent with the requirements hereof .

Section 5. Miscellaneous. All orders and resolutions or any parts thereof in conflict herewith are to the extent of such conflict hereby repealed. This resolution shall take effect and be in full force from and upon its adoption by the Authority.

DONE at Columbia this 17th day of June 2008.

**STATE OF SOUTH CAROLINA
COUNTY OF LEXINGTON**

I, the undersigned Assistant Secretary of the South Carolina State Housing Finance and Development Authority (the "**Authority**"), **DO HEREBY CERTIFY** that the foregoing is a true, correct, and verbatim copy of a Resolution duly adopted by the Authority at a duly called meeting held on June 17, 2008.

WITNESS MY HAND this 17th day of June, 2008.

Secretary, South Carolina State Housing Finance and
Development Authority

**STATE OF SOUTH CAROLINA
COUNTY OF LEXINGTON**

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WITNESS MY HAND this 17th day of June, 2008.

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Secretary, South Carolina State Housing Finance and
Development Authority



State of South Carolina
Department of Health and Human Services

Mark Sanford
Governor

Emma Porter
Director

June 9, 2008

Ms. Valarie M. Williams
SC Housing Finance and Development Authority
300C Outlet Point Boulevard
Columbia, South Carolina 29210

Dear Ms. Williams:

I am pleased to send you this request to continue the relationship between SCHF&DA and SCDHHS. This relationship has existed for the last three years and has resulted in home modifications that have significantly enhanced the homes of our participants and their ability to remain at home rather than move to a nursing home.

The Community Long Term Care (CLTC) program oversees the provision of in-home services to over 14,000 frail elderly and persons with disabilities in South Carolina each year. These people have income low enough to meet the Medicaid guidelines and are frail enough to qualify for nursing home placement, but they prefer to receive care in their own homes.

CLTC provides a number of important services that assist them in staying in their own homes. One of these has been very limited home modifications, usually limited to a ramp, room air conditioner or space heater. The arrangement with SCHA has allowed us to expand the types of modifications, to include such areas as floor repairs, door widening, making bathrooms wheelchair accessible and roof repairs and limited weatherization. In addition, since Medicaid will pay 70% of the cost of repairs with federal funds, this has allowed the state funds put up by SCHA to be maximized in the number of repairs done. The \$250,000 provided annually turns into well over \$800,000 when matched with federal dollars. In the last four quarters reported, CLTC has used these funds to spend almost \$800,000 on nearly 600 recipients.

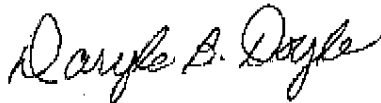
CLTC currently employs one full-time staff member and one part-time temporary employee to oversee these home modifications. The former is a licensed builder and the latter currently works as a building inspector. They are charged with doing initial specifications, reviewing bids and inspecting work as needed. They also oversee the work of the builders and will document problems and terminate builders as appropriate.

Division of CLTC Waiver Management
P. O. Box 8206 Columbia South Carolina 29202-8206
(803) 898-2590 Fax (803) 255-8209

SC State Housing Finance and Development & Development Authority
June 9, 2008
Page 2

We have been very appreciative of the collaboration with the SCHF&DA over the last three years. We think it is an excellent way for agencies to work together to meet mutual goals. This has been recognized as a national best practice in providing home-based care in Medicaid. We look forward to continuing this relationship. Our Contracts area is currently developing a three year extension to our Memorandum of Agreement. This is will be forwarded to you as soon as it is completed. Please let me know if I can provide any further information.

Sincerely,



Daryle B. Doyle, Dept. Head
CLTC Waiver Management

A RESOLUTION

AUTHORIZING AN ALLOCATION OF NOT EXCEEDING \$250,000.00 ANNUALLY TO THE SOUTH CAROLINA DEPARTMENT OF HEALTH AND HUMAN SERVICES TO ASSIST WITH THE PROVISION OF MATCHING FUNDS FOR MEDICAID COMMUNITY LONG TERM CARE ENVIRONMENTAL MODIFICATION SERVICES AND OTHER MATTERS RELATED THERETO.

WHEREAS, the South Carolina State Housing Finance and Development Authority (the “**Authority**”) previously entered into a Memorandum of Agreement between the Authority and the South Carolina Department of Health and Human Services (“**DHHS**”) to provide matching funds for Medicaid Community Long Term Care Environmental Modification Services as approved by this Board at its August 11, 2005 meeting; and

WHEREAS, the Authority has determined there to be a continuing need for DHHS clients to receive assistance related to environmental modification services; and

WHEREAS, the Authority has determined it to be in the best interests of the Authority and DHHS to enter into a three-year agreement subject to continued funding availability; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY IN MEETING DULY ASSEMBLED:

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Secretary, South Carolina State Housing Finance and
Development Authority

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Secretary, South Carolina State Housing Finance and
Development Authority



Division: **Housing Trust Fund**

Subject: **Housing Trust Fund Financial Information**

Fiscal Year Budget Analysis

FY Fund Receipts

Following is an analysis of projected versus actual receipts coming into the Trust Fund. Actual Receipts includes Deed Transfer Fee revenue, P&I payments received on outstanding loans, and other payoffs/returns of previously disbursed funds.

Housing Trust Fund Receipts FY 2008

	Projected	Actual	Variance
May-07	1,187,900.00	1,469,188.27	281,288.27
Jun-07	1,253,900.00	1,434,933.77	181,033.77
Jul-07	1,273,100.00	1,568,986.74	295,886.74
Aug-07	1,287,600.00	1,630,336.47	342,736.47
Sep-07	1,155,300.00	1,441,805.27	286,505.27
Oct-07	1,172,300.00	1,554,604.32	382,304.32
Nov-07	1,033,300.00	2,013,861.32	980,561.32
Dec-07	989,600.00	1,348,104.72	358,504.72
Jan-08	903,340.00	1,169,148.71	265,808.71
Feb-08	1,095,400.00	1,074,979.79	(20,420.21)
Mar-08	720,890.00	844,993.33	124,103.33
Apr-08	<u>739,330.00</u>	<u>797,921.36</u>	<u>58,591.36</u>
Total	\$12,811,960.00	\$16,348,864.07	\$3,536,904.07
+ Beginning Balance	\$7,980,719.38		
- Admin Fee	<u>(\$400,000.00)</u>		
Original 2008 Budget	\$20,392,679.38		

Budget Amendment Request

Because both receipts and requests for the Trust Fund have outpaced projections, staff is requesting that additional budget authority be granted for this fiscal year. The purpose of this request is to ensure that adequate funding is available should the Board subsequently approve all recommended projects. Included in this amendment is a request to increase the overall HTF Budget for FY 2007-08 by \$1,628,230.75. There are adequate funds available to cover this increase.

The remaining budget authority of \$600,000.00 will be used to pay the HTF Administrative Fee (\$400,000) and to cover any Emergency Repair and/or Group Home requests received between now and fiscal year end.

Existing Budget	Adjustment Request	Adjusted Budget	Awards to Date (Including Current Proposals)	Remaining Budget
\$23,094,679.14	\$1,628,230.75	\$24,722,909.89	(\$24,122,909.89)	\$600,000.00

Fiscal YTD Awards by Activity

Activity	Awards to Date	Current Proposals	Total Awards to Date
Homeownership	\$3,501,500.00	\$0.00	\$3,501,500.00
Owner-Occupied Rehabilitation *	\$8,087,840.53	\$400,500.00	\$8,488,340.53
Group Homes **	\$2,551,239.00	\$0.00	\$2,551,239.00
Supportive Housing	\$2,296,877.36	\$0.00	\$2,296,877.36
Multifamily Rental Housing ***	\$7,284,953.00	\$0.00	\$7,284,953.00
Totals	\$23,722,409.89	\$400,500.00	\$24,122,909.89
Total Annual Budget			\$24,722,909.89

* Includes Emergency Repair awards and Replacement Housing

** Includes awards made under the memorandum of understanding with DDSN

*** Includes joint awards with HOME and LIHTC programs

Fiscal Year Cash Balance Analysis

Unencumbered Cash Balance

Based on the receipts listed earlier, returns of previously approved awards, and the fiscal year beginning balance, the unencumbered HTF cash balance is:

Cash Balance as of 04/30/08	\$24,424,916.54
Less Previous Awards Not Disbursed*:	(23,232,657.67)
Less Total Awards in this Cycle:	<u>(400,500.00)</u>
Remaining Unencumbered Balance:	\$791,758.87

* Previous Awards Not Disbursed has been reconciled through 04/30/2008. Activity for May, 2008 was not yet reconciled as of the preparation of this information.



Division: **Housing Trust Fund**

Subject: **Proposed Housing Trust Fund Awards**

Listed below are seven proposals with total funds requested of \$400,500 for your consideration. These proposals are grouped as follows:

- 7 Owner-Occupied Rehabilitation Block Grant proposals for \$400,500.

Owner-Occupied Rehabilitation Block Grants

Project Number: 38108 **HTF Amount:** \$44,500

Berean CDC

The Sponsor proposes to rehabilitate two houses for eligible families. The houses are located in the following county: Dillon.

Project Number: 38208 **HTF Amount:** \$44,500

City of Peace, Inc.

The Sponsor proposes to rehabilitate two houses for eligible families. The houses are located in the following county: Aiken.

Project Number: 38308 **HTF Amount:** \$66,750

City of Sumter Housing & Economic Development Corporation

The Sponsor proposes to rehabilitate three houses for eligible families. The houses are located in the following county: Sumter.

Project Number: 38408 **HTF Amount:** \$66,750

Lighthouse Learning Center

The Sponsor proposes to rehabilitate three houses for eligible families. The houses are located in the following county: Orangeburg.

Project Number: 38508 **HTF Amount:** \$44,500

New Covenant Community Center, Inc.

The Sponsor proposes to rehabilitate two houses for eligible families. The houses are located in the following county: Aiken.

Project Number: 38608 **HTF Amount:** \$66,750

Santee Electric Trust Operation Round Up

The Sponsor proposes to rehabilitate three houses for eligible families. The houses are located in the following counties: Williamsburg, Florence, and Georgetown.

Owner-Occupied Rehabilitation Block Grants (Continued)

Project Number: 38708 **HTF Amount:** \$66,750

Waccamaw Regional Council of Government

The Sponsor proposes to rehabilitate three houses for eligible families. The houses are located in the following county: Georgetown.



Division: **Housing Trust Fund**

Subject: **Proposed Housing Trust Fund Budget – FY 2009**

Staff is requesting that the Board of Commissioners approve a programmatic budget for the Housing Trust Fund in the amount of \$9,936,841.49 for fiscal year 2009.

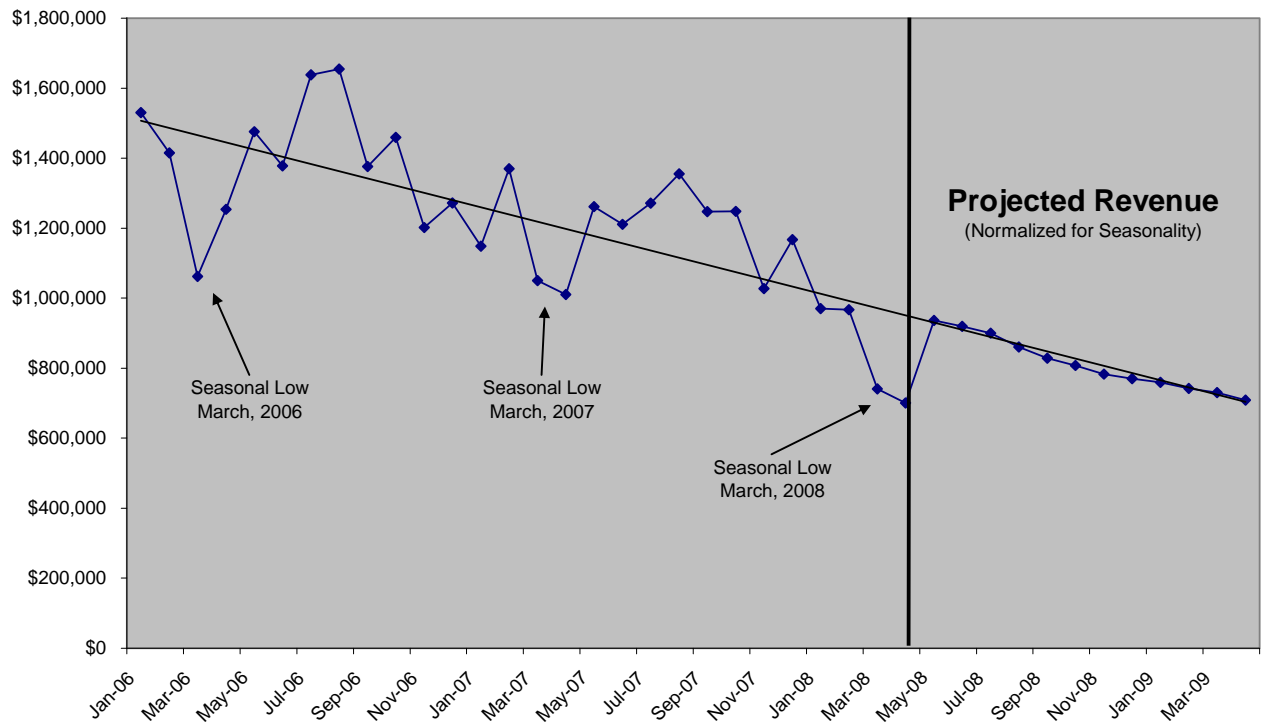
Following is an analysis of projected receipts for income to the Trust Fund for fiscal year 2009. These projections were computed using a linear regression model to analyze actual receipts since January, 2006. Seasonality of receipts was included in the model, but the actual projections for the budget were normalized for seasonality. A graphical representation of the actual and projected receipts has been included for clarity.

Regardless of actual budget authority, HTF and Finance Division staff will review the actual cash position of the Fund on a monthly basis. In no case will funds be awarded unless unencumbered cash AND budget authority both exist in amounts sufficient to cover the awards.

FY 2009	Projected Receipts
May-08	936,309.93
Jun-08	919,828.85
Jul-08	899,882.09
Aug-08	860,053.83
Sep-08	828,647.19
Oct-08	807,519.15
Nov-08	782,762.50
Dec-08	769,732.21
Jan-09	759,550.08
Feb-09	741,774.10
Mar-09	730,342.86
Apr-09	708,679.84
Total	<u>\$9,745,082.62</u>
+ Beginning Balance	\$191,758.87
2009 FY Budget	<u>\$9,936,841.49</u>
- Administrative Fee	(\$400,000.00)
Budget for Awards	<u>\$9,536,841.49</u>

Housing Trust Fund

Monthly Revenue & Projections





South Carolina

STATE HOUSING

Finance and Development Authority

June 17, 2008

Division: Chairman

Subject: Oral Report

To be presented at the meeting.



South Carolina

STATE HOUSING

Finance and Development Authority

June 17, 2008

Division: Executive Director

Subject: Oral Report



South Carolina

STATE HOUSING

Finance and Development Authority

June 17, 2008

Division: Deputy Director for Administration

Subject: Oral Report



South Carolina
STATE HOUSING
Finance and Development Authority

Homeownership

June 17, 2008 Board Meeting

The following Homeownership Division monthly status reports as of May 31, 2008 are presented for information:

- Monthly and Fiscal YTD Loan Purchase Statistics
- Monthly and Fiscal YTD Portfolio Statistics
- Delinquency Statistics
- Rate Sheet
- Income and House Price Limits

Monthly Loan Purchase Statistics

May-08

Funding Source	Average Loan Amount	Average Household Income	Beginning Fund Balance (Allocated)	Purchases		New Fund Allocations	Recyled Funds	Ending Balance	Outstanding Reservations	Unreserved Balance
				Volume	Units					
MRB	\$99,849	\$35,986	\$60,995,969	(\$11,975,832)	120	\$0	\$0	\$49,020,137	(\$42,303,495)	\$6,716,642
DPA Repayable	\$3,170	\$44,122	\$2,427,450	(\$168,000)	53	\$0	\$0	\$2,259,450	(\$780,318)	\$1,479,132
HOME DPA	\$2,667	\$28,954	\$3,020,430	(\$280,000)	105	\$0	\$0	\$2,740,430	(\$1,989,868)	\$750,562
Home Voucher	\$0	\$0	\$27,000	(\$12,000)	1	\$0	\$0	\$15,000	(\$15,000)	\$0
TOTAL			\$66,470,849	(\$12,435,832)	279	\$0	\$0	\$54,035,017	(\$45,088,681)	\$8,946,336

UNRESERVED FUNDS	
Series 2006 C - MRB 039	\$1,100,173
Series 2007 A - MRB 040	\$5,582,269
Other Funds	(\$6,000,588)
Palmetto Hero	\$6,034,788
TOTAL	\$6,716,642

Fiscal YTD Loan Purchase Statistics

July 1, 2007 Through May 31, 2008

Funding Source	Beginning Fund Balance (Allocated)	Purchases		New Fund Allocations	Recyled Funds	Ending Balance	Outstanding Reservations	Unreserved Balance
		Volume	Units					
MRB	\$164,168,573	(\$140,148,436)	1376	\$25,000,000	\$0	\$49,020,137	(\$42,303,495)	\$6,716,642
DPA Repayable	\$2,024,697	(\$1,783,647)	526	\$2,000,000	\$18,400	\$2,259,450	(\$780,318)	\$1,479,132
HOME DPA	\$5,752,830	(\$3,027,000)	1204	\$0	\$14,600	\$2,740,430	(\$1,989,868)	\$750,562
HOME Voucher	\$85,300	(\$70,300)	8	\$0	\$0	\$15,000	(\$15,000)	\$0
TOTAL	\$172,031,400	(\$145,029,383)	3,114	\$27,000,000	\$33,000	\$54,035,017	(\$45,088,681)	\$8,946,336

Monthly Portfolio Statistics

Month Ending May 2008

Loan Type	New Purchases		Payoffs		Foreclosures		Net Change		Ending Balance	
	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units
First Mortgage	\$11,975,832	120	(\$2,505,955)	(43)	(\$769,733)	(10)	\$8,700,143	67	\$798,747,499	10,952
Second Mortgage	\$460,000	159	(\$41,555)	(40)	(\$14,165)	(9)	\$404,280	110	\$12,719,486	6,640
Other	\$0	0					\$0	0	\$0	0
TOTAL	\$12,435,832	279	(\$2,547,510)	(83)	(\$783,898)	(19)	\$9,104,424	177	\$811,466,985	17,592

YTD Portfolio Statistics

July 1, 2007 Through June 30,2008

Loan Type	New Purchases		Payoffs		Foreclosures		Net Change		Ending Balance	
	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units
First Mortgage	\$140,148,437	1376	(\$34,772,302)	(603)	(\$6,157,395)	(93)	\$99,218,740	680	\$798,747,499	10,952
Second Mortgage	\$4,880,947	1738	(\$531,138)	(555)	(\$85,537)	(57)	\$4,264,272	1,126	\$13,034,200	6,640
Other	\$0	0					\$0	0	\$0	0
TOTAL	\$145,029,384	3114	(\$35,303,440)	(1,158)	(\$6,242,932)	(150)	\$103,483,012	1,806	\$811,781,699	17,592

Portfolio by Servicer

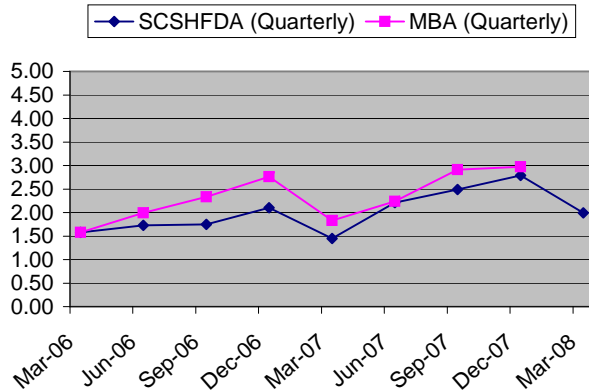
Servicer	First Mortgages Serviced	Oustanding Principle Balance	Second Mortgages Serviced	Oustanding Principle Balance	Total Loans Serviced
State Housing	9,582	\$741,834,732.93	6,640	\$13,034,200.08	16,222
First Citizens	1,370	\$56,912,766.43	0	\$0.00	1,370
Total All Servicers	10,952	\$798,747,499.36	6,640	\$13,034,200.08	17,592

DELINQUENCY REPORT

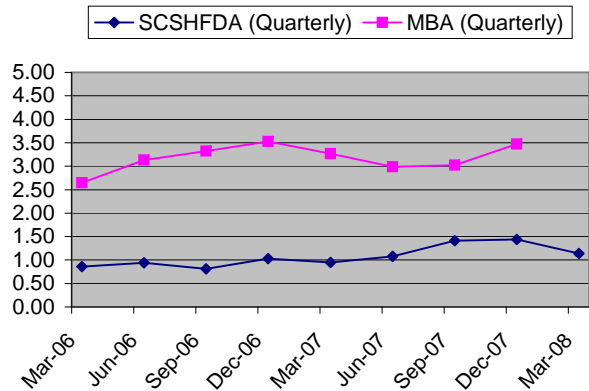
	60 Day			90 Day			Foreclosures		
	SCSHFDA (Quarterly)	MBA (Quarterly)		SCSHFDA (Quarterly)	MBA (Quarterly)		SCSHFDA (Quarterly)	MBA (Quarterly)	
Dec-05	2.10	3.19		Dec-05	1.14	4.77	Dec-05	2.37	2.71
Mar-06	1.58	1.58		Mar-06	0.86	2.65	Mar-06	2.18	2.60
Jun-06	1.73	1.99		Jun-06	0.94	3.13	Jun-06	1.89	2.67
Sep-06	1.75	2.33		Sep-06	0.81	3.32	Sep-06	1.67	2.54
Dec-06	2.10	2.76		Dec-06	1.03	3.53	Dec-06	1.28	2.53

				60 Day				90 Day				Foreclosures				Bankruptcies		
				SCSHFDA (Monthly)	SCSHFDA (Quarterly)	MBA (Quarterly)		SCSHFDA (Monthly)	SCSHFDA (Quarterly)	MBA (Quarterly)		SCSHFDA (Monthly)	SCSHFDA (Quarterly)	MBA		SCSHFDA (Monthly)	SCSHFDA (Quarterly)	MBA
2007	Apr-07	Q. 2 2007		2.00	2.21	2.24		0.90	1.08	2.99		1.10	1.02	2.54		1.90	1.81	N/A
	May-07			2.23				1.14				0.99				1.76		
	Jun-07			2.39				1.19				0.97				1.76		
	Jul-07	Q. 3 2007		2.28	2.49	2.91		1.36	1.41	3.02		1.07	1.20	2.52		1.70	1.63	N/A
	Aug-07			2.41				1.26				1.23				1.61		
	Sep-07			2.77				1.60				1.31				1.59		
	Oct-07	Q. 4 2007		2.80	2.79	2.97		1.47	1.44	3.47		1.45	1.47	2.39		1.55	1.57	N/A
	Nov-07			2.59				1.42				1.44				1.63		
	Dec-07			2.98				1.42				1.53				1.52		
2008	Jan-08	Q. 1 2008		2.85	1.99	N/A		1.40	1.14	N/A		1.53	1.54	N/A		1.50	1.45	N/A
	Feb-08			1.71				1.12				1.57				1.48		
	Mar-08			1.42				0.90				1.53				1.37		
	Apr-08	Q. 2 2008		1.96	1.82	N/A		0.89	1.00	N/A		1.40	1.35	N/A		1.33	1.34	N/A
	May-08			1.68				1.11				1.29				1.34		
	Jun-08																	

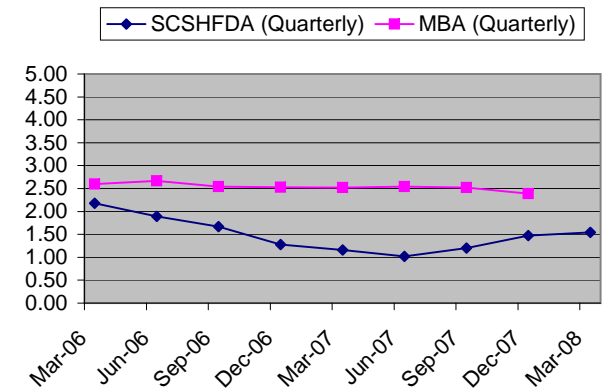
60 Day Delinquencies

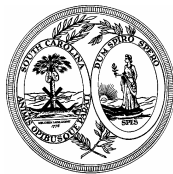


90 Day Delinquencies



Foreclosures





South Carolina State Housing Finance and Development Authority

300-C Outlet Pointe Boulevard, Columbia, South Carolina 29210

Telephone: (803) 896-9396

Fax: (803) 896-8589

RATE SHEET

Effective Date	June 6, 2008	Time	10:00 AM
			Interest Rate
CATEGORY I \$2,000 Repayable DPA Available *A Single Parent applicant qualifying in Category I income will be eligible for Category II Rates. All other program requirements are based on Income. * Applicants qualified for the Disability Program under Category I or Category II will be eligible for Category III Rates. All other program requirements are based on Income.			6.250
PALMETTO HERO PROGRAM TEACHERS CATEGORY I \$5,000 DPA Repayable 60 months @ 0% Interest Rate			5.875
CATEGORY II \$4,000 DPA (\$2,000 Forgivable \$2,000 Repayable) *Single Parent Program * Applicants qualified for the Disability Program under Category I or Category II will be eligible for Category III Rates. All other program requirements are based on Income.			6.125
PALMETTO HERO PROGRAM TEACHERS CATEGORY II \$7,000 DPA Forgivable 60 month			5.875
CATEGORY III \$5,000 Forgivable DPA *Single Parent Program *Disability Program			5.750

*First-Time Homeownership Requirement Waived

See Income Levels and Maximum Home Price Charts for Income Breakdowns

CATEGORY I	80.01% And Above the Median Income
CATEGORY II	50.01% to 80% of Median Income
CATEGORY III	50% and Below the Median Income

FOR ADDITIONAL INFORMATION SEE OUR WEBSITE

www.schousing.com

INCOME LEVELS AND MAXIMUM SALES PRICE

Tier I				Tier II			
NON-TARGETED							
2008	1 or 2 Person	3 or More Persons	Home Price	See Tier II Charts for 5 or more Persons			
				1 Person	2 Person	3 Person	4 Person
Aiken	\$54,300	\$62,445	\$200,160	\$30,400	\$34,750	\$39,100	\$43,450
Anderson	\$52,400	\$60,260	\$200,160	\$30,750	\$35,150	\$39,550	\$43,900
Charleston	\$58,400	\$67,160	\$254,125	\$32,700	\$37,350	\$42,050	\$46,700
Greenville	\$55,100	\$63,365	\$223,851	\$31,650	\$36,150	\$40,700	\$45,200
Greenwood	\$50,300	\$67,845	\$200,160	\$28,750	\$32,850	\$36,950	\$41,050
Lancaster	\$48,800	\$56,120	\$200,160	\$27,600	\$31,550	\$35,500	\$39,450
Lexington	\$59,200	\$68,080	\$200,160	\$33,950	\$38,800	\$43,650	\$48,500
Oconee	\$51,800	\$59,570	\$200,160	\$29,200	\$33,350	\$37,550	\$41,700
Pickens	\$55,100	\$63,365	\$223,851	\$31,650	\$36,150	\$40,700	\$45,200
Richland	\$59,200	\$68,080	\$200,160	\$33,950	\$38,800	\$43,650	\$48,500
Spartanburg	\$54,000	\$62,100	\$200,160	\$30,750	\$35,150	\$39,550	\$43,900
York	\$64,300	\$73,945	\$230,470	\$36,050	\$41,200	\$46,350	\$51,500
TARGETED							
2008	1 or 2 Person	3 or More Persons	Home Price	See Tier II Charts for 5 or more Persons			
				1 Person	2 Person	3 Person	4 Person
Barnwell	\$63,480	\$74,060	\$200,160	\$32,750	\$37,450	\$42,100	\$46,800
Beaufort	\$73,800	\$86,100	\$284,050	\$35,300	\$40,300	\$45,300	\$50,400
Berkeley	\$70,080	\$81,760	\$254,125	\$31,550	\$36,100	\$42,050	\$46,700
Calhoun	\$63,480	\$74,060	\$200,160	\$33,950	\$38,800	\$43,650	\$48,500
Cherokee	\$63,480	\$74,060	\$200,160	\$30,750	\$35,150	\$39,550	\$43,900
Dorchester	\$70,080	\$81,760	\$254,125	\$31,550	\$36,100	\$42,050	\$46,700
Edgefield	\$63,480	\$74,060	\$200,160	\$29,900	\$34,200	\$38,450	\$42,700
Fairfield	\$63,480	\$74,060	\$200,160	\$33,950	\$38,800	\$43,650	\$48,500
Florence	\$63,480	\$74,060	\$200,160	\$27,450	\$31,350	\$35,300	\$39,200
Georgetown	\$63,480	\$74,060	\$200,160	\$27,900	\$31,900	\$35,850	\$39,850
Horry	\$63,480	\$74,060	\$217,550	\$28,850	\$32,950	\$37,100	\$41,200
Jasper	\$63,480	\$74,060	\$284,050	\$26,100	\$29,850	\$33,550	\$37,300
Laurens	\$63,480	\$74,060	\$200,160	\$27,850	\$31,800	\$37,100	\$41,200
Newberry	\$63,480	\$74,060	\$200,160	\$27,250	\$31,100	\$35,000	\$38,900
Saluda	\$63,480	\$74,060	\$200,160	\$33,950	\$38,800	\$43,650	\$48,500
ALL Others	\$63,480	\$74,060	\$200,160	\$26,100	\$29,850	\$33,550	\$37,300

Expanded Income Charts can be found at www.schousing.com

For more information on other State Housing Products see our website at www.schousing.com

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TIER III INCOME LEVELS AND MAXIMUM SALES PRICE

2008	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	Home Price
NON-TARGETED COUNTIES								
Aiken	\$19,000	\$21,450	\$24,450	\$27,150	\$29,300	\$31,500	\$33,650	\$180,144
Anderson	\$19,200	\$22,600	\$25,450	\$28,250	\$30,500	\$32,750	\$35,050	\$180,144
Charleston	\$20,450	\$23,350	\$26,300	\$29,200	\$31,550	\$33,850	\$36,200	\$228,712
Greenville	\$19,800	\$22,600	\$25,450	\$28,250	\$30,500	\$32,750	\$35,050	\$201,465
Greenwood	\$17,950	\$20,500	\$23,100	\$25,650	\$27,700	\$29,750	\$31,800	\$180,144
Lancaster	\$17,250	\$19,700	\$22,200	\$24,650	\$26,600	\$28,600	\$30,550	\$180,144
Lexington	\$21,200	\$24,250	\$27,250	\$30,300	\$32,700	\$35,150	\$37,550	\$180,144
Oconee	\$18,250	\$20,850	\$23,450	\$26,050	\$28,150	\$30,200	\$32,300	\$180,144
Pickens	\$19,800	\$22,600	\$25,450	\$28,250	\$30,500	\$32,750	\$35,050	\$201,465
Richland	\$21,200	\$24,250	\$27,250	\$30,300	\$32,700	\$35,150	\$37,550	\$180,144
Spartanburg	\$19,200	\$21,950	\$24,700	\$27,450	\$29,650	\$31,850	\$34,050	\$180,144
York	\$22,550	\$25,750	\$29,000	\$32,200	\$34,800	\$37,350	\$39,950	\$207,423
TARGETED COUNTIES								
Abbeville	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Allendale	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Bamberg	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Barnwell	\$20,500	\$23,400	\$26,350	\$29,250	\$31,600	\$33,950	\$36,250	\$180,144
Beaufort	\$22,050	\$25,200	\$28,350	\$31,500	\$34,000	\$36,550	\$39,050	\$255,645
Berkeley	\$20,450	\$23,350	\$26,300	\$29,200	\$31,550	\$33,850	\$36,200	\$228,712
Calhoun	\$16,350	\$18,700	\$21,050	\$23,400	\$25,250	\$27,100	\$29,000	\$180,144
Cherokee	\$19,200	\$21,950	\$24,700	\$27,450	\$29,650	\$31,850	\$34,050	\$180,144
Chester	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Chesterfield	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Clarendon	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Colleton	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Darlington	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Dillon	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Dorchester	\$20,450	\$23,350	\$26,300	\$29,200	\$31,550	\$33,850	\$36,200	\$228,712
Edgefield	\$21,200	\$24,250	\$27,250	\$30,300	\$32,700	\$35,150	\$37,550	\$180,144
Fairfield	\$21,200	\$24,250	\$27,250	\$30,300	\$32,700	\$35,150	\$37,550	\$180,144
Florence	\$17,150	\$19,600	\$22,050	\$24,500	\$26,450	\$28,400	\$30,400	\$180,144
Georgetown	\$17,450	\$19,900	\$22,400	\$24,900	\$26,900	\$28,900	\$30,900	\$180,144
Hampton	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Horry	\$18,050	\$20,600	\$23,200	\$25,750	\$27,800	\$29,850	\$31,950	\$195,795
Jasper	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$255,645
Kershaw	\$18,800	\$21,500	\$24,150	\$26,850	\$29,000	\$31,150	\$33,300	\$180,144
Laurens	\$17,400	\$19,900	\$22,350	\$24,850	\$26,850	\$28,850	\$30,800	\$180,144
Lee	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
McCormick	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Marion	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Marlboro	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Newberry	\$17,600	\$19,450	\$21,850	\$24,300	\$26,250	\$28,200	\$30,150	\$180,144
Orangeburg	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Saluda	\$21,200	\$24,250	\$27,250	\$30,300	\$32,700	\$35,150	\$37,550	\$180,144
Sumter	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Union	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Williamsburg	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144

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South Carolina

STATE HOUSING

Finance and Development Authority

June 17, 2008

Division: Deputy Director for Programs

Subject: Oral Report



Division: **Human Resources**

Subject: **Human Resources Update**

Total Authorized Permanent Positions	122
Filled Permanent Positions	115
Vacancies	7
Temporaries	12

New Hires & Promotions

Department	Employee Name	Job Title	Effective Date
Compliance Monitoring <i>(Internal Transfer)</i>	Wes Laws	Program Coordinator I	7/2/08
Voucher Program		Housing Program Coordinator	6/19/08

Updates

Audit Manager RFP

South Carolina State Housing Finance and Development Authority
Total Agency
Budget vs Actual
May 31, 2008

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Year-to-Date Budget</u>	<u>Year-to-Date Actual</u>	<u>Variance</u>
Revenue Sources:					
Interest on Loans	1,500,000	4,500,000	4,125,000	2,088,669	(2,036,331)
Administrative Fees	8,542,455	8,542,455	7,830,584	7,567,486	(263,098)
Housing Assistance Revenue	113,250,000	121,250,000	111,145,833	111,281,621	135,788
Total Revenue Sources	<u>123,292,455</u>	<u>134,292,455</u>	<u>123,101,417</u>	<u>120,937,776</u>	<u>(2,163,641)</u>
Expenses:					
Payroll--Permanent Employees	5,755,630	5,755,630	5,275,994	4,867,844	408,150
Payroll--Temporary Employees	317,370	317,370	290,923	190,899	100,024
Payroll--Per Diem	4,500	4,500	4,125	2,905	1,220
Employee Benefits	1,841,799	1,841,799	1,688,316	1,487,727	200,589
Contractual Services	1,548,428	1,572,728	1,441,667	697,537	744,130
Supplies	304,270	314,270	288,081	234,790	53,291
Rent & Other Fixed Fees	453,563	453,563	415,766	396,349	19,417
Travel	471,836	464,836	426,100	315,686	110,414
Equipment	185,679	183,379	168,097	178,855	(10,758)
Depreciation	-	-	-	114,008	(114,008)
Allocations	14,500,000	18,200,000	16,683,333	9,988,271	6,695,062
Housing Assistance Payments	100,250,000	107,550,000	98,587,500	96,355,532	2,231,968
Program Payments	7,000,000	15,475,000	14,185,417	3,502,660	① 10,682,757
Mortgage Expenses	-	-	-	52,553	(52,553)
Total Expenses	<u>132,633,075</u>	<u>152,133,075</u>	<u>139,455,319</u>	<u>118,385,616</u>	<u>21,069,703</u>
Transfers from (to) Other Departments:					
Transfer from Single Family-Operations	6,013,322	6,013,322	5,512,212	5,617,995	105,783
Transfer from Single Family-Special Initiatives	2,500,000	2,500,000	2,291,667	-	(2,291,667)
Transfer from Housing Trust Fund	400,000	400,000	366,667	-	(366,667)
Transfer from Programs-Special Initiatives	4,500,000	13,000,000	11,916,667	3,216,082	(8,700,585)
Transfer from Programs-Operations	119,000	119,000	109,083	-	(109,083)
Transfer to Program Fund-Special Initiatives	-	-	-	(3,216,082)	(3,216,082)
Transfer to Exec, Supp Serv, Finance-Operations	(119,000)	(119,000)	(109,083)	-	109,083
Total Transfers	<u>13,413,322</u>	<u>21,913,322</u>	<u>20,087,213</u>	<u>5,617,995</u>	<u>(14,469,218)</u>
Gain (Loss)	4,072,702	4,072,702	3,733,311	8,170,155	4,436,844

① The Authority has purchased mortgages totaling \$7,769,392 using HOME and \$4,666,067 using Program funds during this fiscal year. Although budgeted as expenses under Allocations, these mortgages have been appropriately reclassified to assets and appear as loans receivable in the balance sheet of the Authority.

South Carolina State Housing Finance and Development Authority
1-Programs
Budget vs Actual
May 31, 2008

	Original Budget	Revised Budget	Year-to-Date Budget	Year-to-Date Actual	Variance
Revenue Sources:					
Interest on Loans	-	3,000,000	2,750,000	1,126,216	(1,623,784)
Administrative Fees	8,239,770	8,239,770	7,553,124	7,325,813	(227,311)
Housing Assistance Revenue	113,250,000	121,250,000	111,145,833	111,167,550	21,717
Total Revenue Sources	<u>121,489,770</u>	<u>132,489,770</u>	<u>121,448,957</u>	<u>119,619,579</u>	<u>(1,829,378)</u>
Expenses:					
Payroll--Permanent Employees	2,830,994	2,830,994	2,595,078	2,442,727	152,351
Payroll--Temporary Employees	160,970	160,970	147,555	63,416	84,139
Employee Benefits	905,919	905,919	830,425	746,791	83,634
Contractual Services	453,880	453,880	416,057	153,388	262,669
Supplies	104,685	104,685	95,961	79,416	16,545
Rent & Other Fixed Fees	210,055	210,055	192,550	168,692	23,858
Travel	310,090	310,090	284,249	180,482	103,767
Equipment	37,446	37,446	34,325	52,462	(18,137)
Allocations	13,000,000	16,700,000	15,308,333	9,988,271	① 5,320,062
Housing Assistance Payments	100,250,000	107,550,000	98,587,500	96,355,532	2,231,968
Mortgage Expenses	-	-	-	35,290	(35,290)
Total Expenses	<u>118,264,039</u>	<u>129,264,039</u>	<u>118,492,033</u>	<u>110,266,467</u>	<u>8,225,566</u>
Transfers from (to) Other Departments:					
Transfer from Single Family-Operations	442,550	442,550	405,671	377,917	(27,754)
Transfer from Housing Trust Fund	400,000	400,000	366,667	-	(366,667)
Transfer to Program Fund-Special Initiatives	-	-	-	(3,108,632)	(3,108,632)
Transfer to Exec, Supp Serv, Finance-Operations	(119,000)	(119,000)	(109,083)	-	109,083
Total Transfers	<u>723,550</u>	<u>723,550</u>	<u>663,255</u>	<u>(2,730,715)</u>	<u>(3,393,970)</u>
Gain (Loss)	3,949,281	3,949,281	3,620,179	6,622,397	3,002,218

① The Authority has purchased mortgages totaling \$7,769,392 using HOME funds during this fiscal year. Although budgeted as expenses under Allocations, these mortgages have been appropriately reclassified to assets and appear as loans receivable in the balance sheet of the Authority.

South Carolina State Housing Finance and Development Authority
1A-HOME
Budget vs Actual
May 31, 2008

	Original Budget	Revised Budget	Year-to-Date Budget	Year-to-Date Actual	Variance
Revenue Sources:					
Interest on Loans	-	3,000,000	2,750,000	1,126,216	(1,623,784)
Administrative Fees	1,300,000	1,300,000	1,191,667	489,534	(702,133)
Housing Assistance Revenue	13,000,000	13,700,000	12,558,333	14,881,281	2,322,948
Total Revenue Sources	<u>14,300,000</u>	<u>18,000,000</u>	<u>16,500,000</u>	<u>16,497,031</u>	<u>(2,969)</u>
Expenses:					
Payroll--Permanent Employees	327,323	327,323	300,046	288,087	11,959
Payroll--Temporary Employees	24,000	24,000	22,000	13,285	8,715
Employee Benefits	104,744	104,744	96,015	89,140	6,875
Contractual Services	120,000	120,000	110,000	18,972	91,028
Supplies	15,000	15,000	13,750	8,719	5,031
Rent & Other Fixed Fees	17,760	17,760	16,280	25,119	(8,839)
Travel	45,000	45,000	41,250	25,159	16,091
Equipment	-	-	-	15,007	(15,007)
Allocations	13,000,000	16,700,000	15,308,333	9,863,271	① 5,445,062
Mortgage Expenses	-	-	-	35,290	(35,290)
Total Expenses	<u>13,653,827</u>	<u>17,353,827</u>	<u>15,907,674</u>	<u>10,382,049</u>	<u>5,525,625</u>
Gain (Loss)	646,173	646,173	592,326	6,114,982	5,522,656

① The Authority has purchased mortgages totaling \$7,769,392 using HOME funds during this fiscal year. Although budgeted as expenses under Allocations, these mortgages have been appropriately reclassified to assets and appear as loans receivable in the balance sheet of the Authority.

South Carolina State Housing Finance and Development Authority
1B-Housing Trust Operating
Budget vs Actual
May 31, 2008

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Year-to-Date Budget</u>	<u>Year-to-Date Actual</u>	<u>Variance</u>
Revenue Sources:					
Interest on Loans	-	-	-	-	-
Administrative Fees	-	-	-	-	-
Total Revenue Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenses:					
Payroll--Permanent Employees	366,458	366,458	335,920	291,086	44,834
Payroll--Temporary Employees	20,000	20,000	18,333	3,135	15,198
Employee Benefits	117,267	117,267	107,495	86,017	21,478
Contractual Services	50,000	50,000	45,833	15,417	30,416
Supplies	14,438	14,438	13,235	18,423	(5,188)
Rent & Other Fixed Fees	20,968	20,968	19,221	13,177	6,044
Travel	38,650	38,650	35,429	21,855	13,574
Equipment	1,575	1,575	1,444	15,007	(13,563)
Total Expenses	<u>629,356</u>	<u>629,356</u>	<u>576,910</u>	<u>464,117</u>	<u>112,793</u>
Transfers from (to) Other Departments:					
Transfer from Single Family-Operations	442,550	442,550	405,671	347,310	(58,361)
Transfer to Program Fund-Special Initiatives	-	-	-	-	-
Transfer from Housing Trust Fund	400,000	400,000	366,667	-	(366,667)
Total Transfers	<u>842,550</u>	<u>842,550</u>	<u>772,338</u>	<u>347,310</u>	<u>(425,028)</u>
Gain (Loss)	213,194	213,194	195,428	(116,807)	(312,235)

South Carolina State Housing Finance and Development Authority
1C-Tax Credit
Budget vs Actual
May 31, 2008

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Year-to-Date Budget</u>	<u>Year-to-Date Actual</u>	<u>Variance</u>
Revenue Sources:					
Administrative Fees	1,003,600	1,003,600	919,967	752,252	(167,715)
Total Revenue Sources	<u>1,003,600</u>	<u>1,003,600</u>	<u>919,967</u>	<u>752,252</u>	<u>(167,715)</u>
Expenses:					
Payroll--Permanent Employees	267,322	267,322	245,045	204,938	40,107
Payroll--Temporary Employees	20,000	20,000	18,333	12,285	6,048
Employee Benefits	85,544	85,544	78,415	59,374	19,041
Contractual Services	100,000	100,000	91,667	11,370	80,297
Supplies	14,144	14,144	12,965	4,580	8,385
Rent & Other Fixed Fees	22,172	22,172	20,324	15,163	5,161
Travel	50,440	50,440	46,237	9,585	36,652
Equipment	2,000	2,000	1,833	-	1,833
Total Expenses	<u>561,622</u>	<u>561,622</u>	<u>514,819</u>	<u>317,295</u>	<u>197,524</u>
Gain (Loss)	441,978	441,978	405,148	434,957	29,809
Transfers from (to) Other Departments:					
Transfer from Single Family-Operations	-	-	-	-	-
Transfer to Program Fund-Special Initiatives	-	-	-	(69,186)	(69,186)
Transfer from Housing Trust Fund	-	-	-	-	-
Total Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>(69,186)</u>	<u>(69,186)</u>
Gain (Loss)	441,978	441,978	405,148	365,771	(39,377)

South Carolina State Housing Finance and Development Authority
1E-Contract Administration
Budget vs Actual
May 31, 2008

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Year-to-Date Budget</u>	<u>Year-to-Date Actual</u>	<u>Variance</u>
Revenue Sources:					
Administrative Fees	3,600,000	3,600,000	3,300,000	4,004,141	704,141
Housing Assistance Revenue	90,000,000	96,900,000	88,825,000	86,599,544	(2,225,456)
Total Revenue Sources	<u>93,600,000</u>	<u>100,500,000</u>	<u>92,125,000</u>	<u>90,603,685</u>	<u>(1,521,315)</u>
Expenses:					
Payroll--Permanent Employees	910,467	910,467	834,595	824,995	9,600
Payroll--Temporary Employees	46,970	46,970	43,056	33,901	9,155
Employee Benefits	296,822	296,822	272,087	255,619	16,468
Contractual Services	108,880	108,880	99,807	28,056	71,751
Supplies	20,103	20,103	18,428	16,384	2,044
Rent & Other Fixed Fees	69,633	69,633	63,830	52,732	11,098
Travel	80,000	80,000	73,333	52,695	20,638
Equipment	12,871	12,871	11,798		11,798
Allocations	-	-	-	125,000	(125,000)
Housing Assistance Payments	90,000,000	96,900,000	88,825,000	86,621,313	2,203,687
Total Expenses	<u>91,545,746</u>	<u>98,445,746</u>	<u>90,241,934</u>	<u>88,010,695</u>	<u>2,231,239</u>
Transfers (to) Other Departments:					
Transfer to Executive-Special Initiatives	-	-	-	-	-
Transfer to Program Fund-Special Initiatives	-	-	-	(984,037)	(984,037)
Transfer to Exec, Supp Serv, Finance-Operations	(80,000)	(80,000)	(73,333)	-	73,333
	<u>(80,000)</u>	<u>(80,000)</u>	<u>(73,333)</u>	<u>(984,037)</u>	<u>(910,704)</u>
Gain (Loss)	1,974,254	1,974,254	1,809,733	1,608,953	(200,780)

South Carolina State Housing Finance and Development Authority
1F-Rental Assistance
Budget vs Actual
May 31, 2008

	Original Budget	Revised Budget	Year-to-Date Budget	Year-to-Date Actual	Variance
Revenue Sources:					
Administrative Fees	1,336,170	1,336,170	1,224,823	1,018,103	(206,720)
Housing Assistance Revenue	10,250,000	10,650,000	9,762,500	9,686,725	(75,775)
Total Revenue Sources	<u>11,586,170</u>	<u>11,986,170</u>	<u>10,987,323</u>	<u>10,704,828</u>	<u>(282,495)</u>
Expenses:					
Payroll--Permanent Employees	673,571	673,571	617,440	601,427	16,013
Payroll--Temporary Employees	50,000	50,000	45,833	810	45,023
Employee Benefits	215,542	215,542	197,580	183,267	14,313
Contractual Services	65,000	65,000	59,583	67,842	(8,259)
Supplies	30,000	30,000	27,500	24,441	3,059
Rent & Other Fixed Fees	59,522	59,522	54,562	48,423	6,139
Travel	66,000	66,000	60,500	48,827	11,673
Equipment	15,000	15,000	13,750	5,612	8,138
Housing Assistance Payments	10,250,000	10,650,000	9,762,500	9,734,219	28,281
Total Expenses	<u>11,424,635</u>	<u>11,824,635</u>	<u>10,839,248</u>	<u>10,714,868</u>	<u>124,380</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	-	-	-	1,211	1,211
Transfer from Single Family-Special Initiatives	-	-	-	-	-
Transfer from Programs-Operations	-	-	-	-	-
Total Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,211</u>	<u>1,211</u>
Gain (Loss)	161,535	161,535	148,075	(8,829)	(156,904)

South Carolina State Housing Finance and Development Authority
1G-Compliance Monitoring
Budget vs Actual
May 31, 2008

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Year-to-Date Budget</u>	<u>Year-to-Date Actual</u>	<u>Variance</u>
Revenue Sources:					
Administrative Fees	1,000,000	1,000,000	916,667	1,061,783	145,116
Housing Assistance Revenue	-	-	-	-	-
Total Revenue Sources	<u>1,000,000</u>	<u>1,000,000</u>	<u>916,667</u>	<u>1,061,783</u>	<u>145,116</u>
Expenses:					
Payroll--Permanent Employees	285,853	285,853	262,032	232,194	29,838
Payroll--Temporary Employees	-	-	-	-	-
Employee Benefits	86,000	86,000	78,833	73,374	5,459
Contractual Services	10,000	10,000	9,167	11,731	(2,564)
Supplies	11,000	11,000	10,083	6,869	3,214
Rent & Other Fixed Fees	20,000	20,000	18,333	14,078	4,255
Travel	30,000	30,000	27,500	22,361	5,139
Equipment	6,000	6,000	5,500	16,836	(11,336)
Allocations	-	-	-	-	-
Housing Assistance Payments	-	-	-	-	-
Total Expenses	<u>448,853</u>	<u>448,853</u>	<u>411,448</u>	<u>377,443</u>	<u>34,005</u>
Transfers (to) Other Departments:					
Transfer from Single Family-Operations	-	-	-	29,396	29,396
Transfer to Executive-Special Initiatives	-	-	-	-	-
Transfer to Program Fund-Special Initiatives	-	-	-	(2,055,409)	(2,055,409)
Transfer to Exec, Supp Serv, Finance-Operations	(39,000)	(39,000)	(35,750)	-	35,750
Total Transfers	<u>(39,000)</u>	<u>(39,000)</u>	<u>(35,750)</u>	<u>(2,026,013)</u>	<u>(1,990,263)</u>
Gain (Loss)	512,147	512,147	469,469	(1,341,673)	(1,811,142)

South Carolina State Housing Finance and Development Authority
Consolidated Knight Group
Budget vs Actual
May 31, 2008

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Year-to-Date Budget</u>	<u>Year-to-Date Actual</u>	<u>Variance</u>
Revenue Sources:					
Interest on Loans	1,500,000	1,500,000	1,375,000	370,062	#####
Administrative Fees	302,685	30,000	27,500	41,685	14,185
Total Revenue Sources	<u>1,802,685</u>	<u>1,530,000</u>	<u>1,402,500</u>	<u>411,747</u>	<u>(990,753)</u>
Expenses:					
Payroll--Permanent Employees	1,852,477	1,802,564	1,652,350	1,540,705	111,645
Payroll--Temporary Employees	103,900	99,900	91,575	71,521	20,054
Employee Benefits	592,790	578,016	529,848	479,430	50,418
Contractual Services	804,048	713,348	653,902	353,291	300,611
Supplies	147,785	138,965	127,385	108,371	19,014
Rent & Other Fixed Fees	134,820	126,391	115,858	112,544	3,314
Travel	74,583	61,583	56,451	61,670	(5,219)
Equipment	122,233	118,883	108,976	59,918	49,058
Allocations	1,500,000	1,500,000	1,375,000	-	1,375,000
Mortgage Expenses	-	-	-	17,263	(17,263)
Total Expenses	<u>5,332,636</u>	<u>5,139,650</u>	<u>4,711,345</u>	<u>2,804,713</u>	<u>1,906,632</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	3,562,694	3,562,694	3,265,803	3,477,991	212,188
Transfer from Programs-Operations	40,000	40,000	36,667	-	(36,667)
Total Transfers	<u>3,602,694</u>	<u>3,602,694</u>	<u>3,302,470</u>	<u>3,477,991</u>	<u>175,521</u>
Gain (Loss)	72,743	(6,956)	(6,375)	1,085,025	1,091,400

South Carolina State Housing Finance and Development Authority
2-Homeownership
Budget vs Actual
May 31, 2008

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Year-to-Date Budget</u>	<u>Year-to-Date Actual</u>	<u>Variance</u>
Revenue Sources:					
Interest on Loans	1,500,000	1,500,000	1,375,000	370,062	(1,004,938)
Administrative Fees	-	-	-	-	-
Total Revenue Sources	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,375,000</u>	<u>370,062</u>	<u>(1,004,938)</u>
Expenses:					
Payroll--Permanent Employees	1,049,580	1,049,580	962,115	909,195	52,920
Payroll--Temporary Employees	94,900	94,900	86,992	65,211	21,781
Employee Benefits	353,546	353,546	324,084	287,657	36,427
Contractual Services	394,248	394,248	361,394	242,770	118,624
Supplies	92,765	92,765	85,035	47,102	37,933
Rent & Other Fixed Fees	74,562	74,562	68,349	59,652	8,697
Travel	32,383	32,383	29,684	27,299	2,385
Equipment	8,183	8,183	7,501	-	7,501
Allocations	1,500,000	1,500,000	1,375,000	-	1,375,000
Mortgage Expenses	-	-	-	17,263	(17,263)
Total Expenses	<u>3,600,167</u>	<u>3,600,167</u>	<u>3,300,154</u>	<u>1,656,149</u>	<u>1,644,005</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	2,122,227	2,122,227	1,945,375	2,159,910	214,535
Transfer to Program Fund-Special Initiatives	-	-	-	(107,450)	(107,450)
Total Transfers	<u>2,122,227</u>	<u>2,122,227</u>	<u>1,945,375</u>	<u>2,052,460</u>	<u>107,085</u>
Gain (Loss)	22,060	22,060	20,221	766,373	746,152

South Carolina State Housing Finance and Development Authority
2A-Mortgage Production
Budget vs Actual
May 31, 2008

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Year-to-Date Budget</u>	<u>Year-to-Date Actual</u>	<u>Variance</u>
Revenue Sources:					
Interest on Loans	1,500,000	1,500,000	1,375,000	370,062	(1,004,938)
Administrative Fees	-	-	-	-	-
Total Revenue Sources	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,375,000</u>	<u>370,062</u>	<u>(1,004,938)</u>
Expenses:					
Payroll--Permanent Employees	308,498	308,498	282,790	240,112	42,678
Payroll--Temporary Employees	40,000	40,000	36,667	-	36,667
Employee Benefits	116,400	116,400	106,700	71,638	35,062
Contractual Services	244,248	244,248	223,894	56,307	167,587
Supplies	21,000	21,000	19,250	21,054	(1,804)
Rent & Other Fixed Fees	31,017	31,017	28,432	20,377	8,055
Travel	18,987	18,987	17,405	15,355	2,050
Equipment	3,183	3,183	2,918	-	2,918
Allocations	1,500,000	1,500,000	1,375,000	-	1,375,000
Mortgage Expenses	-	-	-	17,263	(17,263)
Total Expenditures	<u>2,283,333</u>	<u>2,283,333</u>	<u>2,093,056</u>	<u>442,106</u>	<u>1,650,950</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	783,337	783,337	718,059	802,111	84,052
Transfer to Program Fund-Special Initiatives	-	-	-	(107,450)	(107,450)
Total Transfers	<u>783,337</u>	<u>783,337</u>	<u>718,059</u>	<u>694,661</u>	<u>(23,398)</u>
Gain (Loss)	4	4	3	622,617	622,614

South Carolina State Housing Finance and Development Authority
2B-Mortgage Servicing
Budget vs Actual
May 31, 2008

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Year-to-Date Budget</u>	<u>Year-to-Date Actual</u>	<u>Variance</u>
Revenue Sources:					
Administrative Fees	-	-	-	-	-
Total Revenue Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenses:					
Payroll--Permanent Employees	741,082	741,082	679,325	669,083	10,242
Payroll--Temporary Employees	54,900	54,900	50,325	65,211	(14,886)
Employee Benefits	237,146	237,146	217,384	216,019	1,365
Contractual Services	150,000	150,000	137,500	186,463	(48,963)
Supplies	71,765	71,765	65,785	26,048	39,737
Rent & Other Fixed Fees	43,545	43,545	39,916	39,275	641
Travel	13,396	13,396	12,280	11,944	336
Equipment	5,000	5,000	4,583	-	4,583
Total Expenses	<u>1,316,834</u>	<u>1,316,834</u>	<u>1,207,098</u>	<u>1,214,043</u>	<u>(6,945)</u>
Transfers from (to) Other Departments:					
Transfer From Single Family-Operations	1,338,890	1,338,890	1,227,316	1,357,799	130,483
Total Transfers	<u>1,338,890</u>	<u>1,338,890</u>	<u>1,227,316</u>	<u>1,357,799</u>	<u>130,483</u>
Gain (Loss)	22,056	22,056	20,218	143,756	123,538

South Carolina State Housing Finance and Development Authority
3-Executive
Budget vs Actual
May 31, 2008

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Year-to-Date Budget</u>	<u>Year-to-Date Actual</u>	<u>Variance</u>
Revenue Sources:					
Interest on Loans	-	-	-	592,391	592,391
Administrative Fees	-	272,685	249,961	199,988	(49,973)
Housing Assistance Revenue	-	-	-	114,071	114,071
Total Revenue Sources	<u>-</u>	<u>272,685</u>	<u>249,961</u>	<u>906,450</u>	<u>656,489</u>
Expenses:					
Payroll--Permanent Employees	568,109	618,022	566,520	419,865	146,655
Payroll--Temporary Employees	28,500	32,500	29,792	24,918	4,874
Payroll--Per Diem	4,500	4,500	4,125	2,905	1,220
Employee Benefits	181,794	196,568	180,187	123,369	56,818
Contractual Services	70,500	185,500	170,042	136,970	33,072
Supplies	34,000	52,820	48,418	36,043	12,375
Rent & Other Fixed Fees	79,262	87,691	80,383	86,223	(5,840)
Travel	75,163	81,163	74,399	62,658	11,741
Equipment	6,000	7,050	6,463	49,034	(42,571)
Depreciation	-	-	-	114,008	(114,008)
Housing Assistance Payments	-	-	-	-	-
Program Payments	7,000,000	15,475,000	14,185,417	3,502,660	① 10,682,757
Total Expenses	<u>8,047,828</u>	<u>16,740,814</u>	<u>15,345,746</u>	<u>4,558,653</u>	<u>10,787,093</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	1,021,255	1,021,255	936,150	1,005,510	69,360
Transfer from Single Family-Special Initiatives	2,500,000	2,500,000	2,291,667	-	(2,291,667)
Transfer from Programs-Special Initiatives	4,500,000	13,000,000	11,916,667	3,216,082	(8,700,585)
Transfer from Programs-Operations	39,000	39,000	35,750	-	(35,750)
Total Transfers	<u>8,060,255</u>	<u>16,560,255</u>	<u>15,180,234</u>	<u>4,221,592</u>	<u>(10,958,642)</u>
Gain (Loss)	12,427	92,126	84,449	569,389	484,940

① The Authority has purchased mortgages totaling \$4,666,067 using Program funds during this fiscal year. Although budgeted as expenses under Allocations, these mortgages have been appropriately reclassified to assets and appear as loans receivable in the balance sheet of the Authority.

South Carolina State Housing Finance and Development Authority
3A-Executive - Operations
Budget vs Actual
May 31, 2008

	Original Budget	Revised Budget	Year-to-Date Budget	Year-to-Date Actual	Variance
Revenue Sources:					
Administrative Fees	-	272,685	249,961	199,988	(49,973)
Housing Assistance Revenue	-	-	-	-	-
Total Revenue Sources	<u>-</u>	<u>272,685</u>	<u>249,961</u>	<u>199,988</u>	<u>(49,973)</u>
Expenses:					
Payroll--Permanent Employees	568,109	618,022	566,520	419,865	146,655
Payroll--Temporary Employees	28,500	32,500	29,792	24,918	4,874
Payroll--Per Diem	-	-	-	-	-
Employee Benefits	181,794	196,568	180,187	123,369	56,818
Contractual Services	69,000	169,000	154,917	133,243	21,674
Supplies	33,500	42,320	38,793	36,035	2,758
Rent & Other Fixed Fees	79,262	87,691	80,383	86,223	(5,840)
Travel	42,663	48,663	44,608	26,347	18,261
Equipment	6,000	7,050	6,463	22,170	(15,707)
Depreciation	-	-	-	36,778	(36,778)
Housing Assistance Payments	-	-	-	-	-
Program Payments	-	-	-	-	-
Total Expenditures	<u>1,008,828</u>	<u>1,201,814</u>	<u>1,101,663</u>	<u>908,948</u>	<u>192,715</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	1,021,255	1,021,255	936,150	1,005,510	69,360
Transfer from Single Family-Special Initiatives	-	-	-	-	-
Transfer from Programs-Operations	-	-	-	-	-
Total Transfers	<u>1,021,255</u>	<u>1,021,255</u>	<u>936,150</u>	<u>1,005,510</u>	<u>69,360</u>
Gain (Loss)	12,427	92,126	84,448	296,550	212,102

South Carolina State Housing Finance and Development Authority
3B-Executive - Commissioners
Budget vs Actual
May 31, 2008

	Original Budget	Revised Budget	Year-to-Date Budget	Year-to-Date Actual	Variance
Revenue Sources:					
Administrative Fees	-	-	-	-	-
Total Revenue Sources	-	-	-	-	-
Expenses:					
Payroll--Permanent Employees	-	-	-	-	-
Payroll--Temporary Employees	-	-	-	-	-
Payroll--Per Diem	4,500	4,500	4,125	2,905	1,220
Employee Benefits	-	-	-	-	-
Contractual Services	1,500	1,500	1,375	1,913	(538)
Supplies	500	500	458	8	450
Rent & Other Fixed Fees	-	-	-	-	-
Travel	32,500	32,500	29,792	22,171	7,621
Equipment	-	-	-	-	-
Housing Assistance Payments	-	-	-	-	-
Program Payments	-	-	-	-	-
Total Expenditures	39,000	39,000	35,750	26,997	8,753
Transfers from Other Departments:					
Transfer from Single Family-Operations	-	-	-	-	-
Transfer from Single Family-Special Initiatives	-	-	-	-	-
Transfer from Programs-Operations	39,000	39,000	35,750	-	(35,750)
Total Transfers	39,000	39,000	35,750	-	(35,750)
Gain (Loss)	-	-	-	(26,997)	(26,997)

South Carolina State Housing Finance and Development Authority
3C-Executive - Programs
Budget vs Actual
May 31, 2008

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Year-to-Date Budget</u>	<u>Year-to-Date Actual</u>	<u>Variance</u>
Revenue Sources:					
Interest on Loans	-	-	-	592,391	592,391
Administrative Fees	-	-	-	-	-
Housing Assistance Revenue	-	-	-	114,071	114,071
Total Revenue Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>706,462</u>	<u>706,462</u>
Expenses:					
Payroll--Permanent Employees	-	-	-	-	-
Payroll--Temporary Employees	-	-	-	-	-
Payroll--Per Diem	-	-	-	-	-
Employee Benefits	-	-	-	-	-
Contractual Services	-	15,000	13,750	1,814	11,936
Supplies	-	10,000	9,167	-	9,167
Rent & Other Fixed Fees	-	-	-	-	-
Travel	-	-	-	14,140	(14,140)
Equipment	-	-	-	26,864	(26,864)
Depreciation	-	-	-	77,230	(77,230)
Housing Assistance Payments	-	-	-	-	-
Program Payments	7,000,000	15,475,000	14,185,417	3,502,660	① 10,682,757
Total Expenditures	<u>7,000,000</u>	<u>15,500,000</u>	<u>14,208,334</u>	<u>3,622,708</u>	<u>10,585,626</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	-	-	-	-	-
Transfer from Single Family-Special Initiatives	2,500,000	2,500,000	2,291,667	-	(2,291,667)
Transfer from Programs-Special Initiatives	4,500,000	13,000,000	11,916,667	3,216,082	(8,700,585)
Total Transfers	<u>7,000,000</u>	<u>15,500,000</u>	<u>14,208,334</u>	<u>3,216,082</u>	<u>(10,992,252)</u>
Gain (Loss)	-	-	-	299,836	299,836

① The Authority has purchased mortgages totaling \$4,666,067 using Program funds during this fiscal year. Although budgeted as expenses under Allocations, these mortgages have been appropriately reclassified to assets and appear as loans receivable in the balance sheet of the Authority.

South Carolina State Housing Finance and Development Authority
4-Support Services
Budget vs Actual
May 31, 2008

	Original Budget	Revised Budget	Year-to-Date Budget	Year-to-Date Actual	Variance
Revenue Sources:					
Interest on Loans	-	-	-	-	-
Administrative Fees	302,685	30,000	27,500	41,685	14,185
Total Revenue Sources	<u>302,685</u>	<u>30,000</u>	<u>27,500</u>	<u>41,685</u>	<u>14,185</u>
Expenses:					
Payroll--Permanent Employees	802,897	752,984	690,235	631,510	58,725
Payroll--Temporary Employees	9,000	5,000	4,583	6,310	(1,727)
Employee Benefits	239,244	224,470	205,764	191,773	13,991
Contractual Services	409,800	319,100	292,508	110,521	181,987
Supplies	55,020	46,200	42,349	61,269	(18,920)
Rent & Other Fixed Fees	60,258	51,829	47,510	52,892	(5,382)
Travel	42,200	29,200	26,767	34,371	(7,604)
Equipment	114,050	110,700	101,475	59,918	41,557
Allocations	-	-	-	-	-
Mortgage Expenses	-	-	-	-	-
Total Expenses	<u>1,732,469</u>	<u>1,539,483</u>	<u>1,411,191</u>	<u>1,148,564</u>	<u>262,627</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	1,440,467	1,440,467	1,320,428	1,318,081	(2,347)
Transfer from Programs-Operations	40,000	40,000	36,667	-	(36,667)
Total Transfers	<u>1,480,467</u>	<u>1,480,467</u>	<u>1,357,095</u>	<u>1,318,081</u>	<u>(39,014)</u>
Gain (Loss)	50,683	(29,016)	(26,596)	211,202	237,798

South Carolina State Housing Finance and Development Authority
4A-Information Technology
Budget vs Actual
May 31, 2008

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Year-to-Date Budget</u>	<u>Year-to-Date Actual</u>	<u>Variance</u>
Revenue Sources:					
Administrative Fees	-	-	-	-	-
Total Revenue Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenses:					
Payroll--Permanent Employees	267,775	267,775	245,460	310,154	(64,694)
Payroll--Temporary Employees	-	-	-	-	-
Employee Benefits	80,000	80,000	73,333	91,954	(18,621)
Contractual Services	200,000	200,000	183,333	31,940	151,393
Supplies	20,000	20,000	18,333	40,216	(21,883)
Rent & Other Fixed Fees	26,851	26,851	24,613	23,719	894
Travel	14,000	14,000	12,833	28,160	(15,327)
Equipment	100,000	100,000	91,667	54,584	37,083
Total Expenditures	<u>708,626</u>	<u>708,626</u>	<u>649,572</u>	<u>580,727</u>	<u>68,845</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	675,732	675,732	619,421	647,382	27,961
Transfer from Programs-Operations	40,000	40,000	36,667	-	(36,667)
Total Transfers	<u>715,732</u>	<u>715,732</u>	<u>656,088</u>	<u>647,382</u>	<u>(8,706)</u>
Gain (Loss)	7,106	7,106	6,516	66,655	60,139

South Carolina State Housing Finance and Development Authority
4B-Procurement
Budget vs Actual
May 31, 2008

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Year-to-Date Budget</u>	<u>Year-to-Date Actual</u>	<u>Variance</u>
Revenue Sources:					
Administrative Fees	-	-	-	-	-
Total Revenue Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenses:					
Payroll--Permanent Employees	89,964	89,964	82,467	84,346	(1,879)
Payroll--Temporary Employees	-	-	-	-	-
Employee Benefits	26,500	26,500	24,292	23,502	790
Contractual Services	5,800	5,800	5,317	1,569	3,748
Supplies	3,200	3,200	2,933	4,341	(1,408)
Rent & Other Fixed Fees	6,150	6,150	5,638	5,187	451
Travel	2,200	2,200	2,017	214	1,803
Equipment	3,000	3,000	2,750	-	2,750
Total Expenditures	<u>136,814</u>	<u>136,814</u>	<u>125,414</u>	<u>119,159</u>	<u>6,255</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	139,615	139,615	127,980	144,921	16,941
Total Transfers	<u>139,615</u>	<u>139,615</u>	<u>127,980</u>	<u>144,921</u>	<u>16,941</u>
Gain (Loss)	2,801	2,801	2,566	25,762	23,196

South Carolina State Housing Finance and Development Authority
4C-Special Projects
Budget vs Actual
May 31, 2008

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Year-to-Date Budget</u>	<u>Year-to-Date Actual</u>	<u>Variance</u>
Revenue Sources:					
Administrative Fees	30,000	30,000	27,500	41,685	14,185
Total Revenue Sources	<u>30,000</u>	<u>30,000</u>	<u>27,500</u>	<u>41,685</u>	<u>14,185</u>
Expenses:					
Payroll--Permanent Employees	356,580	356,580	326,865	201,567	125,298
Payroll--Temporary Employees	5,000	5,000	4,583	6,310	(1,727)
Employee Benefits	106,500	106,500	97,625	62,951	34,674
Contractual Services	104,000	113,300	103,858	76,875	26,983
Supplies	23,000	23,000	21,083	16,467	4,616
Rent & Other Fixed Fees	18,828	18,828	17,259	23,572	(6,313)
Travel	20,000	13,000	11,917	5,997	5,920
Equipment	10,000	7,700	7,058	5,334	1,724
Total Expenditures	<u>643,908</u>	<u>643,908</u>	<u>590,248</u>	<u>399,073</u>	<u>191,175</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	625,120	625,120	573,027	525,778	(47,249)
Total Transfers	<u>625,120</u>	<u>625,120</u>	<u>573,027</u>	<u>525,778</u>	<u>(47,249)</u>
Gain (Loss)	11,212	11,212	10,279	168,390	158,111

Note: Budget approved by the General Assembly was \$5,954 less than the Board approved budget.

South Carolina State Housing Finance and Development Authority
4D-Legal
Budget vs Actual
May 31, 2008

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Year-to-Date Budget</u>	<u>Year-to-Date Actual</u>	<u>Variance</u>
Revenue Sources:					
Administrative Fees	272,685	-	-	-	-
Total Revenue Sources	<u>272,685</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenses:					
Payroll--Permanent Employees	88,578	38,665	35,443	35,443	-
Payroll--Temporary & Retirement Incentives	4,000	-	-	-	-
Employee Benefits	26,244	11,470	10,514	13,366	(2,852)
Contractual Services	100,000	-	-	137	(137)
Supplies	8,820	-	-	245	(245)
Rent & Other Fixed Fees	8,429	-	-	414	(414)
Travel	6,000	-	-	-	-
Equipment	1,050	-	-	-	-
Total Expenditures	<u>243,121</u>	<u>50,135</u>	<u>45,957</u>	<u>49,605</u>	<u>(3,648)</u>
Gain (Loss)	29,564	(50,135)	(45,957)	(49,605)	(3,648)

Note: The budget for all items other than payroll and benefits for one employee was moved to Executive Operations in January 2008 in order to reflect the transfer of personnel and related expenses. Some miscellaneous expenses for the remaining employee have continued to be incurred although the budget was moved.

South Carolina State Housing Finance and Development Authority
5-Finance
Budget vs Actual
May 31, 2008

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Year-to-Date Budget</u>	<u>Year-to-Date Actual</u>	<u>Variance</u>
Revenue Sources:					
Administrative Fees	-	-	-	-	-
Total Revenue Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenses:					
Payroll--Permanent Employees	504,050	504,050	462,046	464,547	(2,501)
Payroll--Temporary Employees	24,000	24,000	22,000	31,044	(9,044)
Employee Benefits	161,296	161,296	147,855	138,137	9,718
Contractual Services	220,000	220,000	201,667	53,888	147,779
Supplies	17,800	17,800	16,317	10,960	5,357
Rent & Other Fixed Fees	29,426	29,426	26,974	28,890	(1,916)
Travel	12,000	12,000	11,000	10,876	124
Equipment	20,000	20,000	18,333	17,441	892
Total Expenses	<u>988,572</u>	<u>988,572</u>	<u>906,192</u>	<u>755,783</u>	<u>150,409</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	986,823	986,823	904,588	756,577	(148,011)
Transfer from Programs-Operations	40,000	40,000	36,667	-	(36,667)
Total Transfers	<u>1,026,823</u>	<u>1,026,823</u>	<u>941,255</u>	<u>756,577</u>	<u>(184,678)</u>
Gain (Loss)	38,251	38,251	35,063	794	(34,269)