



REGULAR BOARD MEETING
FEBRUARY 21, 2012 10:00 A.M.

- I. Call to Order (**10:00 a.m.**) **NOTE TIME**
- II. Freedom of Information Act Statement
- III. Adoption of Proposed Agenda
- IV. Regular Session
 - A. Approval of Minutes January 17, 2012 (Vice-Chairman Flemming)
 - B. Market Update (Bob Detjen)
 - C. Bond Committee
 - 1. Bond Resolution (Belton Woods) (Tracey Easton)
 - D. Marketing Report
 - 1. 2011 Investment Report (Clayton Ingram)
 - 2. 2012 Impact Report (Clayton Ingram)
 - E. SC HELP Update (Matt Rivers)
 - F. Legislative Update (Lisa Bussey)
 - G. Resolution Acknowledging Commissioners (Vice Chairman Flemming)
 - H. SC Housing Corp Board
 - 1. Appointment of Director (Vice Chairman Flemming)
 - 2. Selection of Chairman (Vice Chairman Flemming)
 - I. Reports
 - 1. Chairman (Vice Chairman Flemming)
 - 2. Executive Director (Valarie Williams)
 - 3. Deputy Director (Ed Knight)
 - 4. Marketing & HR Director (Cynthia Dannels)
 - 5. Finance Director (Richard Hutto)
- V. Other Business
- VI. Executive Session
- VII. Next Meeting (March 20, 2012)
- VIII. Adjournment



South Carolina State Housing Finance and Development Authority

300-C Outlet Pointe Blvd., Columbia, South Carolina 29210

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T. Scott Smith
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, January 17, 2012 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:

Scott Smith, Chairman
Eddie C. Bines
John Hill
Robert Mickle
Carl Roberts
Felicia D. Morant
Mary Thomas

The following Commissioner was excused: Clente Flemming.

Staff and Guests attending the meeting included the following:

STAFF: Valarie M. Williams, Executive Director
Ed Knight, Deputy Director
Richard Hutto, Finance
Carl Bowen, Rental Assistance & Compliance
Tracey Easton, General Counsel
Cynthia Dannels, Marketing & Human Resources
Wayne Sams, Internal Auditor
Laura Nicholson, Development
Matt Rivers, SC HELP
Claude Spurlock, Homeownership Production
Kim Spires, Investor Services
Lisa Rivers, Homeownership Servicing
Luke Lukasewski, Contract Administration
Mark Phipps, Information Technology
Lisa Bussey, SC HELP
Jenifer Cogan, Development
Fran Ellington, Development
Robin Carruthers, Marketing

Courtney McDuffie, Development
Christina Randall, Information Technology
Ligia Ricarte, Investor Services
Jay Wise, Finance
Laura Mullen, SC HELP
Jessica Donald, Development
Bonita Shropshire, Executive Assistant

GUESTS: Sam Howell, Howell, Linkous, & Nettles, LLC
Alisa Mosley, AHC of SC

Chairman Smith called the meeting to order and asked Valarie 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.”

Agenda

The Chairman presented the agenda for approval.

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

Minutes

Chairman Smith asked if there were any additions or corrections to the minutes of November 15, 2011. There being none, he called for a motion to approve the minutes.

MOTION Commissioner Bines moved to approve the minutes of November 15, 2011 as presented. The motion received a second from Commissioner Hill. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

2012 Board Meeting Calendar Revision

Chairman Smith presented a revision to the 2012 Board Meeting calendar. The Chairman stated that Staff has asked that the February board meeting be scheduled from February 14, 2012 to February 21, 2012. The Chairman explained that the meeting date previously scheduled was to accommodate the Annual Housing Forum which has now been moved to April 2012.

MOTION Commissioner Hill moved to change the February board meeting to February 21, 2012 as presented. The motion received a second from Commissioner Bines. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

SC HELP Update

Chairman Smith called on Matt Rivers to give the SC HELP update. Mr. Rivers began by providing the Board with updated program figures including funds committed and expended. Mr. Rivers then went over findings from the Department of Treasury's compliance review, which took place December 2011. At the conclusion of the SC HELP program update, Mr. Rivers discussed the need for additional marketing and some ideas that are being considered.

Development Division Update

Chairman Smith called on Laura Nicholson to provide the Development Division update. Ms. Nicholson began her report by going over the revised final 2012 Qualified Allocation Plan (QAP). The revised plan was signed by Governor Haley on November 17, 2011. Ms. Nicholson announced that the Tax Credit workshop is scheduled for January 31, 2012. She stated that \$10.3 million has been allocated, with plans of funding 14-15 projects. Ms. Nicholson stated that the application cycle will be March 19-25, 2012 and awards will be made in late July.

Ms. Nicholson continued the Development Division update with a briefing on the HOME Action Plan. According to Ms. Nicholson the public hearing is scheduled for January 25, 2012 and public comments will be taken for 30 days. The final plan will be submitted to the Department of Housing and Urban on February 13, 2012.

Ms. Nicholson concluded with brief updates on the Neighborhood Stabilization Program.

Mortgage Credit Certificates

The Chairman called on Claude Spurlock to present information on Mortgage Credit Certificates (MCC). According to Mr. Spurlock the MCC was set up by Congress in 1984 as a means of providing housing assistance to low and moderate income first-time homebuyers. After giving a thorough overview of the MCC, Mr. Spurlock explained that Staff plans to have a final proposal for the Board's review and approval Spring 2012.

Reports**Executive Director**

The Chairman called upon Valarie Williams for her report. Ms. Williams began by acknowledging the cosmetic changes around the agency that have been completed to provide additional security for the receptionist and payment window. Before concluding her report, Ms. Williams informed the Board that the Authority would be hosting a Legislative Breakfast on May 23, 2012.

Deputy Director

Chairman Smith asked Ed Knight to present his report. Mr. Knight first reported that Staff had been notified that the Request for Purchase (RFP) for servicing and production software has been closed. He stated that staff had begun an in-house process of evaluating the proposals with hopes of having an award in February. Mr. Knight then presented the monthly

homeownership reports highlighting production and delinquency numbers. He concluded with a brief report on the Palmetto Heroes program. The Board accepted the report as information.

Marketing & HR Director

The Chairman called on Cynthia Dannels to present the Marketing and Human Resources report. Ms. Dannels recognized several division managers allowing them to introduce the new hires, promotions, and transfers within their areas.

Mr. Matt Rivers introduced Laura Mullen who joined SC HELP as a program coordinator. Mr. Richard Hutto then introduced Mr. Jay Wise, the accountant/fiscal manager within Finance. Ms. Jenifer Cogan and Ms. Fran Ellington introduced two new program coordinators within Development, Ms. Jessica Donald and Ms. Courtney McDuffie, who were both promoted from temporary to permanent staffers. Ms. Kim Spires from Investor Services concluded the introductions by presenting Ms. Ligia Ricarte, who has joined her division as an accountant/fiscal analyst.

Ms. Dannels concluded her report by giving a marketing and legislative briefing. She announced that the 2012 Annual Housing Forum will take place April 18-19, 2012 in Columbia, SC. The Board accepted the report as information.

Finance Director

The Chairman called on Richard Hutto to present the Finance report. Mr. Hutto presented the agency's balance sheet ending December 31, 2011. The Board accepted the report as information.

Other Business

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

Respectfully submitted,


Valarie M. Williams, Secretary

Approved: February 21, 2012

By: 
Clente Flemming
Vice Chairman

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Other Business

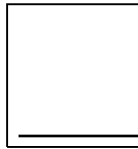
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Respectfully submitted,

Valarie M. Williams, Secretary

Approved: February 21, 2012

By: _____
Clente Flemming
Vice Chairman



South Carolina

STATE HOUSING

Finance and Development Authority

February 21, 2012

Division: Market Update

Subject: Oral Report



South Carolina

STATE HOUSING

Finance and Development Authority

February 21, 2012

Division: **Legal**

Subject: Consideration of a Resolution making Provision for the Modification of Not Exceeding \$4,400,000 Aggregate Principal Amount of Outstanding Multifamily Rental Housing Revenue Bonds, Series 2001 (Belton Woods Apartments Project) of the South Carolina State Housing Finance and Development Authority and other matters related thereto.

Developer: Belton Woods, LP
Issue Type: Amendment
Project Type: Acquisition and Rehabilitation
Units: 200
Location: Anderson, South Carolina
Amount: not exceeding \$4,400,000
Amount of Cap: \$0

Belton Woods, LP is requesting approval of an amendment to a 2001 bond issuance. The amendments will allow a change of the structure from a letter of credit to allowing SunTrust to hold the bonds instead of public offering. The Bond Committee granted preliminary approval on January 17, 2012 and the Budget and Control Board gave its approval on January 31, 2012. Staff recommends the approval of this resolution.

A RESOLUTION MAKING PROVISION FOR THE MODIFICATION OF NOT EXCEEDING \$4,400,000 AGGREGATE PRINCIPAL AMOUNT OF OUTSTANDING MULTIFAMILY RENTAL HOUSING REVENUE BONDS, SERIES 2001 (BELTON WOODS APARTMENTS PROJECT) OF THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY AND OTHER MATTERS RELATED THERETO.

WHEREAS, the South Carolina State Housing Finance and Development Authority Act of 1977, Act No. 76 of the Acts and Joint Resolutions of the General Assembly of 1977, as amended (the “**Act**”), provides that the South Carolina State Housing Finance and Development Authority (the “**Authority**”), may make 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, 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 therefor, and that a series of bonds or notes must be sold in order to alleviate the lack of decent, safe and sanitary housing available to members of the Beneficiary Classes; and

WHEREAS, upon making such determination and upon the approval of the State Budget and Control Board, (the “**State Board**”) the Authority may issue from time to time notes and bonds for the purpose of obtaining funds with which to make (1) construction and/or rehabilitation loans secured by mortgages of housing sponsors; and (2) permanent mortgage loans to housing sponsors who agree to and shall be required to provide construction and/or rehabilitation of residential housing for rental by persons or families of either Beneficiary Class upon the terms provided in the Act; and

WHEREAS, **BELTON WOODS LP**, a South Carolina limited partnership (the “**Sponsor**”), previously requested that the Authority assist it through the issuance of its bonds to be known as Multifamily Rental Housing Revenue Bonds (Belton Woods Apartments Project), Series 2001 in the aggregate principal amount of \$5,795,000, (the “**Series 2001 Bonds**”) for the acquisition and rehabilitation of a 200 unit multifamily residential rental housing facility located in Anderson, South Carolina, known as Belton Woods Apartments (the “**Project**”); and

WHEREAS, at the request of the Sponsor, the Authority submitted petitions to the State Board for an allocation of private activity bond volume cap and for the approval of the Series 2001 Bonds, which allocation and approval were timely made by the State Board; and

WHEREAS, in furtherance of the public purpose for which the Authority was created, the Authority has heretofore issued such Series 2001 Bonds pursuant to an Indenture of Trust, dated as of December 1, 2001 (the “**Original Indenture**”), between the Authority and U.S. Bank National Association, as successor trustee (the “**Trustee**”), to finance the acquisition and rehabilitation of the Project; and

WHEREAS, the Authority loaned the proceeds of the sale of the Series 2001 Bonds to the Sponsor pursuant to a Loan Agreement, dated as of December 1, 2001 (the “**Original Agreement**”) between the Authority and the Sponsor secured by a mortgage on the Project created by that certain Mortgage, Assignment of Leases, Rents and Profits, Security Agreement

and Fixture Filing from the Sponsor the Authority (the “**Original Mortgage**”) assigned to the Trustee; and

WHEREAS, to preserve the tax exemption of the Series 2001 Bonds, the Project is encumbered by that certain Agreement as to Restrictive Covenants between the Authority and the Sponsor dated December 18, 2001 and recorded in the Register of Deeds of Anderson County, South Carolina in Book 4534 beginning at page 123 (the “**Restrictive Covenants**”) and a Tax Regulatory Agreement dated as of December 1, 2001 between the Authority and the Sponsor (the “**Regulatory Agreement**”); and

WHEREAS, the Authority issued the Series 2001 Bonds on December 20, 2001 in the aggregate principal amount of \$5,795,000 and such Series 2001 Bonds are currently outstanding in the aggregate principal amount of \$4,400,000; and

WHEREAS, the Authority and the Trustee propose to amend and restate the Original Indenture in order to allow the outstanding \$4,400,000 principal amount of the Series 2001 Bonds to be converted to a mode that will allow for the Series 2001 Bonds to be purchased initially by **SunTrust Bank** (the “**Bank**”) and to bear interest at the rates applicable during the “Bank Rate Period” as provided in an Amended and Restated Indenture of Trust (the “**Amended Indenture**”) between the Authority and the Trustee; and

WHEREAS, the Sponsor has requested the Authority execute and deliver in connection with the modification of the Series 2001 Bonds (I) Amendment No. 1 to Loan Agreement, dated as of February 1, 2012 (the “**Agreement Amendment**”; the Original Agreement, as amended by the Agreement Amendment, the “**Agreement**”), between the Authority and the Sponsor, and (II) Amendment To and Modification of Mortgage, Assignment of Leases, Rents and Profits, Security Agreement and Fixture Filing (the “**Mortgage Amendment**”; the Original Mortgage, as amended by the Mortgage Amendment, the “**Mortgage**”); and

WHEREAS, the Bond Committee of the Board of Commissioners of the Authority (the “**Board**”) approved a preliminary resolution for such amendment on January 17, 2012 and at the request of the Sponsor, the Authority submitted a petitions to the State Board for approval of the Series 2001 Bonds, as amended (the “**Amended Bonds**”); and

WHEREAS, the State Board adopted a resolution January 31, 2012 approving the Amended Bonds; and

WHEREAS, the Sponsor has requested the Authority to adopt this resolution authorizing the issuance of the Amended Bonds and the exchange of the Amended Bonds for the original Series 2001 Bonds.

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. Adoption of Premises. Each statement of fact, determination and finding of the Authority set forth in the preamble hereto has been carefully examined and has been found to be in all respects true and correct as of the date hereof.

Section 2. Issuance of Amended Bonds. The Amended Bonds are hereby authorized and shall be issued pursuant to the terms of the Amended Indenture. The Amended Bonds shall be issued in the principal amount not to exceed \$4,400,000.

Section 3. Approval of Form of Amended Indenture. The Amended Bonds shall be secured by the Amended Indenture to be executed on behalf of the Authority by the Chairman or Vice Chairman and the Executive Director of the Authority, a draft form of which is presented to this meeting and filed with the minutes of this meeting, the form, terms and conditions of which are hereby approved with such changes, additions, insertions or modifications as shall be approved by the officers of the Authority executing such Amended Indenture, such approval to be conclusively evidenced by such officers' execution thereof.

Section 4. Approval of Form of Agreement Amendment. The Agreement Amendment is hereby authorized to be executed on behalf of the Authority by the Chairman or Vice Chairman and Executive Director of the Authority, a draft form of which is presented to this meeting and filed with the minutes of this meeting, the form, terms and conditions of which are hereby approved with such changes, additions, insertions or modifications as shall be approved by the officers of the Authority executing such Agreement Amendment, such approval to be conclusively evidenced by such officers' execution thereof.

Section 5. Approval of Form of Mortgage Amendment. The Mortgage Amendment, a draft form of which is presented to this meeting and filed with the minutes of this meeting, is hereby approved for execution by the Trustee, as assignee of the Authority, with such changes, additions, insertions or modifications as shall be approved by the officers of the Trustee executing such Mortgage Amendment, such approval to be conclusively evidenced by such officers' execution thereof.

Section 6. Continuance of Restrictive Covenants and Amendment of Regulatory Agreement. The Project will continue to be encumbered by the Restrictive Covenants for the remainder of the Qualified Project Period (as defined therein) to ensure the Project continuously complies with the requirements of the Act and of the Internal Revenue Code of 1986, as amended (the "**Code**"). There is hereby authorized a First Supplement to Tax Regulatory Agreement to be dated as of the effective date of the conversion of the interest rate on the Series 2001 Bonds (the "**Regulatory Agreement Supplement**") to be executed on behalf of the Authority by the Chairman or Vice Chairman and Executive Director of the Authority, a draft form of which is presented to this meeting and filed with the minutes of this meeting, the form, terms and conditions of which are hereby approved with such changes, additions, insertions or modifications as shall be approved by the officers of the Authority executing such documents, such approval to be conclusively evidenced by such officers' execution thereof.

Section 7. Ownership of Amended Bonds; Investment Letter. The Amended Bonds will be owned by the Bank as “mortgage bonds sold as a unit” or in “transactions with banks, institutional buyers, etc.” as provided in Section 35-1-320(5) and (8) of the Code of Laws of South Carolina, 1976, as amended and the Bank will deliver a letter addressed to the Authority acceptable to its General Counsel that the Bank is acquiring the Amended Bonds for its own account and not for the purposes of resale or distribution and that the Bank has received such information necessary to permit the Bank to understand the risks associated with its acquisition and ownership of the Amended Bonds.

Section 8. Designation of Fiduciaries. The Trustee will continue to serve as trustee for the Amended Bonds.

Section 9. 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, the Amended Indenture, the Agreement Amendment, the Mortgage Amendment, the Restrictive Covenants, the Regulatory Agreement Supplement, or the Amended Bonds, or desirable or consistent with the requirements hereof or thereof for the acquisition and rehabilitation of the Project or the full, punctual and complete performance of all the terms, covenants and agreements contained in this Resolution, the Amended Indenture, the Agreement Amendment, the Mortgage Amendment, the Restrictive Covenants, the Regulatory Agreement Supplement, or the Amended Bonds,, and each such Commissioner, officer, attorney and employee is hereby authorized and directed to execute and deliver any and all papers, financing statements, reports, forms, certificates 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 hereby and thereby.

DONE IN MEETING DULY ASSEMBLED this 21st day of February, 2012.

**STATE OF SOUTH CAROLINA
COUNTY OF LEXINGTON**

CERTIFIED COPY OF BELTON WOODS APARTMENTS BOND RESOLUTION

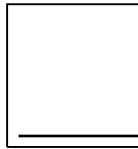
I, the undersigned Secretary of the South Carolina State Housing Finance and Development Authority (the “**Authority**”) do hereby certify that I am the duly qualified and acting Secretary of the Authority and as such official I further certify that attached hereto is a true and correct copy of the Bond Resolution adopted by the Board of Commissioners of the Authority on February 21, 2012, authorizing the modification of Multifamily Rental Housing Revenue Bonds and certain documents and agreements relating thereto; and that said Resolution has not been modified, amended or repealed and is in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Authority this __ day of February, 2012.

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

By: _____
Valarie M. Williams, Executive Director and Secretary

[SEAL]



South Carolina

STATE HOUSING

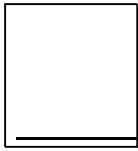
Finance and Development Authority

February 21, 2012

Division: Marketing & HR

Subject: 2011 Investment Report

2012 Impact Report



Division: SC HELP

Subject: Oral Report



Division: Marketing and Human Resources

Subject: Legislative Outreach Update

January 10th marked the start of the 2012 edition of the South Carolina General Assembly. Legislators returned to continue the session that began last year – taking up legislation that was halted before they adjourned last June.

We continue to monitor, evaluate and track legislation that could have potential impact on the agency. Reports outlining highlights that take place in the General Assembly and tracked bills are distributed to management on a weekly basis during the Legislative Session.

As projected, the pressing issues that are currently being debated in the House of Representatives and Senate include:

- Restructuring the Budget & Control Board/Creation of a New Department of Administration
- Unemployment Benefits
- Changes to the State Retirement System

Other legislation of interest:

- Office of the Inspector General
- Requirements for Mortgage Servicers

Legislative Outreach also provides direction and coordination for initiatives aimed at heightening awareness about the agency to our elected officials and other external partners and improving their understanding of what we do as a Housing Finance Agency.

Recent outreach efforts include:

- Meetings with members of the Senate Banking and Insurance Committee
- Meetings with members of the House Ways and Means Economic Development and Natural Resources Sub-committee
- Distributed SC HELP information to each member of the General Assembly and held follow-up meetings to discuss program specifics
- Speaking to external groups such as Human Resources Managers and Faith-Based Organizations

Upcoming events/meetings include:

- Community Forum hosted by Representative Carl Anderson in Georgetown County
- Public Forums hosted by Senator Clementa Pinckney and other local elected officials in Charleston and Jasper Counties
- Meetings with members of the Senate Finance Committee
- Meetings with local Congressional Offices



South Carolina

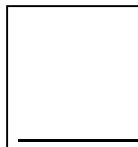
STATE HOUSING

Finance and Development Authority

February 21, 2012

Division: Vice-Chairman

Subject: Resolutions Acknowledging Commissioners



South Carolina

STATE HOUSING

Finance and Development Authority

Division: Vice-Chairman

Subject: SC Housing Corp Board

1. Appointment of Director
2. Selection of Chairman



South Carolina

STATE HOUSING

Finance and Development Authority

February 21, 2012

Division: Vice-Chairman

Subject: Oral Report



South Carolina

STATE HOUSING

Finance and Development Authority

February 21, 2012

Division: Executive Director

Subject: Oral Report



South Carolina
STATE HOUSING
Finance and Development Authority

Homeownership

February 21, 2012

The following Homeownership Division monthly status reports as of January 31, 2012 are presented for information:

- Monthly and Fiscal YTD Loan Purchase Statistics
- Monthly and Fiscal YTD Portfolio Statistics
- Delinquency Statistics
- Rate Sheet

Monthly Loan Purchase Statistics

Month Ending January 31, 2012

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	\$108,043	\$41,059	\$26,829,503	(\$3,133,244)	29	\$0	\$0	\$23,696,259	(\$20,406,445)	\$3,289,814
DPA Repayable	\$4,500	\$43,437	\$1,425,308	(\$81,000)	18	\$0		\$1,344,308	(\$564,000)	\$780,308
HOME DPA	\$4,125	\$28,787	\$3,219,769	(\$33,000)	8	\$0		\$3,186,769	(\$474,000)	\$2,712,769
Home Voucher	\$0	\$0	\$50,000	\$0	0	\$0		\$50,000	\$0	\$50,000
TOTAL			\$31,524,580	(\$3,247,244)	136	\$0	\$0	\$28,277,336	(\$21,444,445)	\$6,832,891

UNRESERVED FUNDS	
Series 2011-A HRB US Bank 064	\$2,207,336
Series 2011-A HRB US Bank 065	\$1,082,478
TOTAL	\$3,289,814

July 1, 2011 Through January 31, 2012

Funding Source	Beginning Fund Balance (Allocated)	Purchases		New Fund Allocations	Recyled Funds	Ending Balance	Outstanding Reservations	Unreserved Balance
		Volume	Units					
MRB	\$55,416,442	(\$31,720,183)	298	\$0	\$0	\$23,696,259	(\$20,406,445)	\$3,289,814
DPA Repayable	\$2,316,308	(\$972,000)	223	\$0	\$0	\$1,344,308	(\$564,000)	\$780,308
HOME DPA	\$3,673,736	(\$516,500)	121	\$0	\$29,533	\$3,186,769	(\$474,000)	\$2,712,769
HOME Voucher	\$60,000	(\$10,000)	1	\$0	\$0	\$50,000	\$0	\$50,000
TOTAL	\$61,466,486	(\$33,218,683)	643	\$0	\$29,533	\$28,277,336	(\$21,444,445)	\$6,832,891

Monthly Portfolio Statistics

Month Ending January 31, 2012

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	\$0	0	(\$2,753,991)	(40)	(\$1,578,226)	(17)	(\$4,332,218)	(57)	\$676,131,281	9,363
Second Mortgage	\$114,000	26	(\$42,598)	(34)	(\$26,427)	(9)	\$44,975	(17)	\$15,174,206	6,207
Other	\$0	0					\$0	0	\$0	0
TOTAL	\$114,000	26	(\$2,796,589)	(74)	(\$1,604,654)	(26)	(\$4,287,243)	(74)	\$691,305,487	15,570

YTD Portfolio Statistics

July 1, 2011 Through January 31, 2012

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	\$609,581	6	(\$19,550,196)	(267)	(\$8,868,833)	(103)	(\$27,809,448)	(364)	\$676,131,281	9,363
Second Mortgage	\$1,498,500	345	(\$264,067)	(243)	(\$143,053)	(81)	\$1,091,380	21	\$15,174,206	6,207
Other	\$0	0					\$0	0		0
TOTAL	\$2,108,081	351	(\$19,814,263)	(510)	(\$9,011,886)	(184)	(\$26,718,068)	(343)	\$691,305,487	15,570

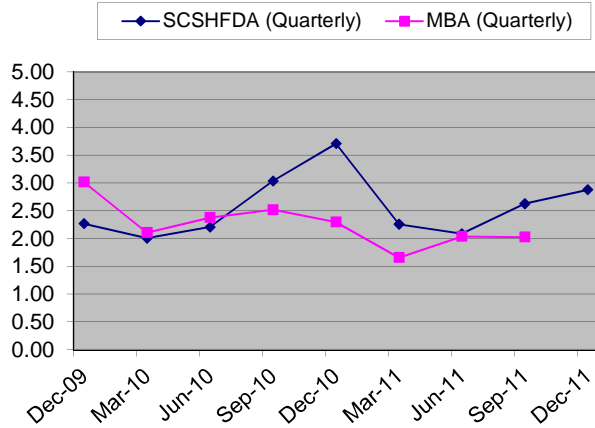
Portfolio by Servicer

Servicer	First Mortgages Serviced	Outstanding Principle Balance	Second Mortgages Serviced	Outstanding Principle Balance	Total Principle Balance of Loans Serviced
State Housing	8,467	\$634,833,437.00	6,207	\$15,174,205.82	650,007,643
First Citizens	896	\$41,297,843.99	0	\$0.00	41,297,844
Total All Servicers	9,363	\$676,131,280.99	6,207	\$15,174,205.82	691,305,487

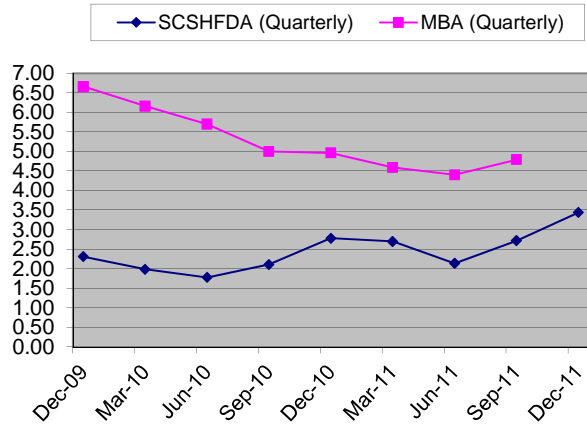
DELINQUENCY REPORT

				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
2010	Oct-10	Q.4 2010		3.62	3.71	2.30		2.85	2.78	4.96		1.91	2.00	2.94		1.03	1.06	N/A
	Nov-10			4.07				2.79				2.02				1.03		
	Dec-10			3.43				2.71				2.07				1.13		
2011	Jan-11	Q.1 2011		3.02	2.26	1.66		3.70	2.70	4.59		2.25	2.37	3.04		1.14	1.10	N/A
	Feb-11			2.17				2.36				2.47				1.07		
	Mar-11			1.60				2.05				2.38				1.09		
	Apr-11	Q.2 2011		2.11	2.09	2.04		1.89	2.14	4.40		2.44	2.53	2.93		1.11	1.12	N/A
	May-11			2.03				2.40				2.50				1.08		
	Jun-11			2.12				2.14				2.64				1.16		
	Jul-11	Q.3 2011		2.65	2.63	2.03		2.41	2.72	4.79		2.46	2.57	3.12		1.14	1.19	N/A
	Aug-11			2.79				2.52				2.59				1.22		
	Sep-11			2.46				3.22				2.66				1.21		
	Oct-11	Q.4 2011		2.86	2.88	N/A		3.43	3.44	N/A		2.41	2.58	N/A		1.21	1.21	N/A
	Nov-11			3.06				3.65				2.62				1.21		
	Dec-11			2.72				3.25				2.72				1.21		
2012	Jan-12	Q.1 2012		2.94	2.94	N/A		3.39	3.39	N/A		2.73	2.73	N/A		1.22	1.22	N/A
	Feb-12																	
	Mar-12																	

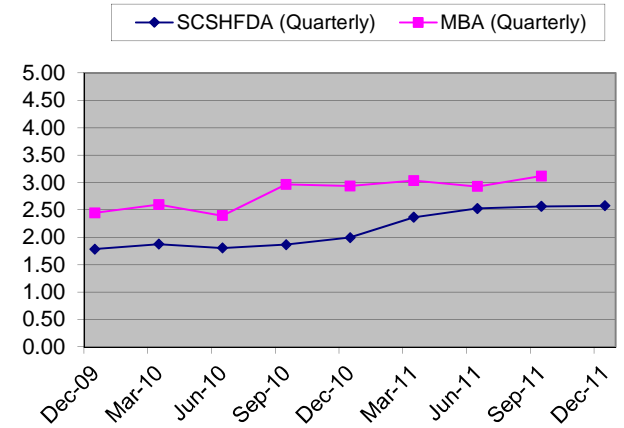
60 Day Delinquencies



90 Day Delinquencies



Foreclosures





South Carolina State Housing Finance and Development Authority

300-C Outlet Pointe Blvd., Columbia, South Carolina 29210

Telephone: (803) 896-9396

FAX: (803) 896-8589

RATE SHEET FOR LENDERS

Effective Date: 11:30 AM February 10, 2012

CATEGORY I Above 80% of Median Income See Income Charts for each County	DOWN PAYMENT ASSISTANCE AVAILABLE	First Mortgage Rate
<i>First-Time Homebuyer Program</i>	\$4,000 Repayable	4.250
<i>Single Parent Program</i> (First time homebuyer requirement waived)	\$4,000 Repayable	4.250
<i>Disability Program</i> (First time homebuyer requirement waived)	\$4,000 Repayable	4.250

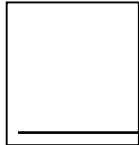
CATEGORY II 80% and below of Median Income See Income Charts for each County	DOWN PAYMENT ASSISTANCE AVAILABLE	First Mortgage Rate
<i>First-Time Homebuyer Program</i>	\$4,000 Forgivable	4.250
<i>Single Parent Program</i> (First time homebuyer requirement waived)	\$4,000 Forgivable	4.250
<i>Disability Program</i> (First time homebuyer requirement waived)	\$4,000 Forgivable	4.250

Note: Category III has been merged into Category II

All the rates, fees, and terms on this sheet are for informational purposes for participating lenders only and are subject to change without notice. The customer's rate will be the rate that is in effect on the date and time that the reservation is received by the Authority. For the APR (annual percentage rate), please contact one of our participating lending partners.

FOR ADDITIONAL INFORMATION SEE OUR WEBSITE

www.schousing.com



Division: **Human Resources**

Subject: **Monthly Report**

Total Authorized Permanent Positions	145
Filled Permanent Positions	125
Vacancies	20
Temporaries	12

New Hires, Promotions & Transfers

Division\Department	Employee Name	Job Title	Effective Date
Internal Audits	Frankie Ramsey	Auditor IV	1/23/2012
Housing Choice Voucher	Rhonda Staley	Program Coordinator I	1/23/2012

Announcements

Deer Oaks EAP Services: The Authority has entered into a contract with Deer Oaks to provide a wide variety of employee assistance including confidential counseling, referral and consultation services to our employees and their dependents in resolving work/life issues.

Affirmative Action Report: The Authority was recognized as one of three state agencies granted exemption by the South Carolina State Human Affairs Commission (SCHAC) in its Annual Report to the General Assembly on February 1, 2012. Exemptions can be granted to agencies that employ minorities and women at all levels of their workforces, at a rate that would reasonably be expected based on their availability in the labor force, and that exhibit the principles of equal employment opportunity. This exemption was granted to the Authority in 2006.

Division: Marketing and Communications

Subject: January Accomplishments

Finished compilation and formatting of the Investment and Affordable Housing Statewide Impact Reports. These were then sent for final review before preparing for printing.

Radio appearances: (on behalf of SC HELP)

January 9-U Need 2 Know-WOIC

Jan 4, 11, 18, 25-WGCV

- **January 12**-Spoke to state meeting of public library community outreach coordinators on behalf of SC HELP.*
- **January 12**-Director Williams and members of staff attended and participated in a statehouse rally on behalf of homeownership. In cooperation with the South Carolina Homebuilders Association.
- **January 20**-Spoke to a state meeting of public library managers on behalf of SC HELP.*
- **January 21**-Positive SC HELP article in the *Myrtle Beach Sun News*. (see attached). The article was later picked up by other papers including *The State*.
- **January 24**-Attended U.S. Department of the Treasury public outreach/foreclosure mitigation conference in Charlotte, NC. Spoke on behalf of SC HELP and had a display table as well as an application facilitation station.
- **January 31**-M&C staff attended a Tax Credit Workshop in Columbia.

South Carolina Affordable Housing Forum (April)

- 127 registrants to date
- Continuing legal education credit approved
- 21 sponsors to date
- Housing counselor credit requested through THAC

Other notable items:

- 21 email blasts to members of our database.
- Twitter followers: 1218
- Facebook likes: 173
- LinkedIn members: 78
- Secured the name "SCStateHousing" for YouTube postings in the near future
- Branding RFP approved
- Scheduled exhibits at home shows in Columbia, Myrtle Beach, Greenville and Charleston
- Wrote and submitted anti-NIMBY brochure for approval
- Participated in web content meetings to choose a new content management system

*These appearances have resulted in wide distribution of SC State Housing information throughout the library systems and invitations to speak at the individual libraries in conjunction with community outreach events.

South Carolina State Housing Finance and Development Authority
Balance Sheet--Proprietary Funds
Unaudited Results

	General Operating Fund	Single Family Finance Programs	Program Fund	As of January 31	
				2012	2011
Assets					
Cash and cash equivalents	\$ 14,196,241	\$ 154,303,684	\$ 9,792,738	\$ 178,292,663	\$ 207,379,647
Accounts receivable	3,872,512	114,067	-	3,986,579	6,693,921
Investments, at market	-	156,740,087	-	156,740,087	90,299,159
Loans receivable, net of unamortized discounts	76,557,461	666,950,509	10,914,733	754,422,703	817,672,574
Interest receivable:					
Loans	343,615	6,221,172	16,246	6,581,033	6,444,606
Deposits and investments	-	1,091,118	28,148	1,119,266	453,765
Prepayments	541,455	-	-	541,455	620,328
Unamortized bond issuance cost	-	6,768,141	-	6,768,141	7,248,840
Furniture and equipment, net of depreciation	797,361	-	-	797,361	752,489
Total Assets	<u>96,308,645</u>	<u>992,188,778</u>	<u>20,751,865</u>	<u>1,109,249,288</u>	<u>1,137,565,329</u>
Liabilities and Retained Earnings					
Liabilities					
Accounts payable and accrued expenses	161,153	1,457,456	135,550	1,754,159	5,368,941
Bonds payable, net of unamortized discounts	-	767,816,183	-	767,816,183	803,266,809
Notes Payable	-	-	-	-	-
Interest payable on bonds and notes	-	2,903,670	-	2,903,670	5,532,365
Mortgage escrows	2,662,617	-	-	2,662,617	2,643,366
Other	80,045	476,516	2,195	558,756	1,260,645
Total Liabilities	<u>2,903,815</u>	<u>772,653,825</u>	<u>137,745</u>	<u>775,695,385</u>	<u>818,072,126</u>
Retained Earnings					
Reserved for debt service	-	4,199,070	-	4,199,070	3,593,050
Reserved for bond reserves	-	8,514,382	-	8,514,382	10,860,363
Designated for special programs	-	206,821,501	20,614,120	227,435,621	214,188,648
Undesignated	93,404,830	-	-	93,404,830	90,851,142
Total Retained Earnings	<u>93,404,830</u>	<u>219,534,953</u>	<u>20,614,120</u>	<u>333,553,903</u>	<u>319,493,203</u>
Total Liabilities and Retained Earnings	<u>\$ 96,308,645</u>	<u>\$ 992,188,778</u>	<u>\$ 20,751,865</u>	<u>\$ 1,109,249,288</u>	<u>\$ 1,137,565,329</u>

South Carolina State Housing Finance and Development Authority
Statement of Revenues, Expenses and Changes In Retained Earnings--Proprietary Funds
Unaudited Results

	General Operating Fund	Single Family Finance Programs	Program Fund	Period Ending January 31	
				2012	2011
Operating Revenues					
Interest on loans	\$ 900,019	\$ 22,764,114	\$ 94,540	\$ 23,758,673	\$ 26,722,869
Interest on deposits and investments	643	3,905,407	3,347	3,909,397	2,693,891
Administrative fees	7,106,076	-	-	7,106,076	7,459,031
Other	125,710	369,676	-	495,386	472,023
Total Operating Revenues	<u>8,132,448</u>	<u>27,039,197</u>	<u>97,887</u>	<u>35,269,532</u>	<u>37,347,814</u>
Operating Expenses					
Interest expense for bonds and notes	-	21,967,383	-	21,967,383	25,127,568
Program expenses	641,633	2,350,363	-	2,991,996	2,247,166
General and administrative expenses	5,865,015	-	-	5,865,015	6,240,501
Bond issuance cost amortization	-	298,445	-	298,445	310,745
Depreciation	152,096	-	-	152,096	130,094
Other	-	260,860	-	260,860	179,261
Total Operating Expenses	<u>6,658,744</u>	<u>24,877,051</u>	<u>-</u>	<u>31,535,795</u>	<u>34,235,335</u>
Operating Income (Loss)	<u>1,473,704</u>	<u>2,162,146</u>	<u>97,887</u>	<u>3,733,737</u>	<u>3,112,479</u>
Nonoperating Revenues (Expenses)					
Federal grant and contract revenue	83,122,534	-	-	83,122,534	149,270,238
HUD housing assistance payments and grant awards disbursed	(82,290,970)	-	(171,746)	(82,462,716)	(147,232,565)
Other grant awards disbursed	-	-	-	-	(1,553,421)
Total Nonoperating Revenue (Expenses) - Net	<u>831,564</u>	<u>-</u>	<u>(171,746)</u>	<u>659,818</u>	<u>484,252</u>
Income (Loss) Before Operating Transfers	2,305,268	2,162,146	(73,859)	4,393,555	3,596,731
Transfers					
Transfers among SHA funds	(1,810,000)	1,810,000	-	-	-
Transfers - Housing Trust Fund	-	-	-	-	-
Transfers - State General Fund	-	-	-	-	-
Income (Loss) Before Extraordinary Item	<u>495,268</u>	<u>3,972,146</u>	<u>(73,859)</u>	<u>4,393,555</u>	<u>3,596,731</u>
Extraordinary Items					
Extraordinary loss on early extinguishment of debt	-	-	-	-	-
Net Income (Loss)	<u>495,268</u>	<u>3,972,146</u>	<u>(73,859)</u>	<u>4,393,555</u>	<u>3,596,731</u>
Retained Earnings					
At beginning of fiscal year	92,909,562	215,562,807	20,687,979	329,160,348	315,896,472
Retained Earnings at End of Period	<u>\$ 93,404,830</u>	<u>\$ 219,534,953</u>	<u>\$ 20,614,120</u>	<u>\$ 333,553,903</u>	<u>\$ 319,493,203</u>

South Carolina State Housing Finance and Development Authority
Housing Trust Fund
Statement of Assets, Liabilities and Fund Balance--Governmental Fund
Unaudited Results

	As of January 31	
	2012	2011
Assets		
Cash and cash equivalents	\$ 7,262,247	\$ 8,910,682
Accounts receivable	913,030	1,202,045
Loans receivable, net of unamortized discounts	10,301,572	11,967,332
Interest receivable:		
Loans	56,114	94,097
Deposits and investments	-	-
Total Assets	18,532,963	22,174,156
Liabilities and Fund Balance		
Liabilities		
Mortgage escrows	-	-
Total Liabilities	-	-
Fund Balance		
Unpaid Grants/Awards	5,016,280	5,548,830
Reserved for Housing Trust Programs	13,516,683	16,625,326
Total Fund Balance	18,532,963	22,174,156
Total Liabilities and Fund Balance	\$ 18,532,963	\$ 22,174,156

South Carolina State Housing Finance and Development Authority
Housing Trust Fund
Statement of Revenues, Expenses and Changes In Fund Balance--Governmental Fund
Unaudited Result:

	As of January 31	
	2012	2011
Operating Revenues		
Interest on loans	\$ 40,363	\$ 125,816
Interest on deposits and investments	2,804	9,535
Documentary stamp fees	3,340,065	3,544,596
Total Operating Revenues	3,383,232	3,679,947
Expenditures		
Grant disbursements for Housing Trust Programs	5,223,703	4,541,893
Total Expenditures	5,223,703	4,541,893
Revenues Over (Under) Expenditures	(1,840,471)	(861,946)
Transfers		
Transfers To Other Funds	-	-
Transfers From State General Fund	-	-
Fund Balance		
At beginning of fiscal year	20,373,434	23,036,102
Fund Balance at End of Period	\$ 18,532,963	\$ 22,174,156

South Carolina State Housing Finance and Development Authority
SC HELP
Statement of Assets, Liabilities and Fund Balance--Governmental Fund
Unaudited Results

	As of January 31	
	2012	2011
Assets		
Cash and cash equivalents	\$ 8,055,889	\$ 6,835,412
Accounts receivable	-	-
Loans receivable, net of unamortized discounts	-	-
Interest receivable:		
Loans	-	-
Deposits and investments	-	-
Total Assets	8,055,889	6,835,412
Liabilities and Fund Balance		
Liabilities		
Accounts payable and accrued expenses	1,704,421	64,148
Other - deferred revenue	6,351,222	6,771,264
Total Liabilities	8,055,643	6,835,412
Fund Balance		
Undesignated	246	-
Total Fund Balance	246	-
Total Liabilities and Fund Balance	\$ 8,055,889	\$ 6,835,412

South Carolina State Housing Finance and Development Authority
SC HELP
Statement of Revenues, Expenses and Changes In Fund Balance--Governmental Fund
Unaudited Results

	Period Ending January 31	
	2012	2011
Operating Revenues		
Administrative fees	\$ 2,676,299	\$ 709,557
Interest on deposits and investments	314	216
Total Operating Revenues	<u>2,676,613</u>	<u>709,773</u>
Operating Expenditures		
General and administrative expenses	<u>2,676,367</u>	<u>709,773</u>
Total Expenditures	<u>2,676,367</u>	<u>709,773</u>
Operating Revenues Over (Under) Expenditures	246	-
Nonoperating Revenues (Expenses)		
Federal grant and contract revenue	10,943,503	19,180
HUD housing assistance payments and grant awards disbursed	<u>(10,943,503)</u>	<u>(19,180)</u>
Total Nonoperating Revenue (Expenses) - Net	<u>-</u>	<u>-</u>
Total Revenues Over (Under) Expenditures	246	-
Transfers		
Transfers To Other Funds	-	-
Transfers From State General Operating Fund	-	-
Fund Balance		
At beginning of fiscal year	-	-
Fund Balance at End of Period	<u><u>\$ 246</u></u>	<u><u>\$ -</u></u>

South Carolina State Housing Finance and Development Authority
Total Agency
Budget vs Actual
Unaudited - January 31, 2012

	<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	3,800,000	3,800,000	2,216,667	995,543	(1,221,124)
Administrative Fees	12,612,105	11,050,763	6,446,277	5,814,257	(632,020)
Federal Program Revenue	155,537,153	155,537,153	90,730,006	83,059,886	(7,670,120)
Other Revenue	-	-	-	47,751	47,751
Total Revenue Sources	<u>171,949,258</u>	<u>170,387,916</u>	<u>99,392,950</u>	<u>89,917,437</u>	<u>(9,475,513)</u>
Expenses:					
Payroll--Permanent Employees	6,784,312	6,754,312	3,940,015	3,311,710	628,305
Payroll--Temporary Employees	452,750	472,750	275,770	128,420	147,350
Payroll--Per Diem	4,500	4,500	2,625	1,855	770
Employee Benefits	2,220,052	2,220,052	1,295,028	1,077,954	217,074
Contractual Services	2,327,180	2,427,180	1,415,854	492,328	923,526
Supplies	449,738	449,738	262,347	164,214	98,133
Rent & Other Fixed Fees	1,212,765	1,462,764	853,279	814,088	39,191
Travel	487,403	487,403	284,319	165,225	119,094
Equipment	947,374	947,374	552,635	-	552,635
Depreciation	-	-	-	98,086	(98,086)
Program Payments/Allocations	32,887,153	33,287,153	19,417,506	9,059,146	① 10,358,360
Housing Assistance Payments	128,250,000	128,250,000	74,812,500	73,317,078	1,495,422
Total Expenses	<u>176,023,227</u>	<u>176,763,226</u>	<u>103,111,878</u>	<u>88,630,104</u>	<u>14,481,774</u>
Transfers from (to) Other Departments:					
Transfer from Single Family-Operations	3,025,867	3,025,867	1,765,089	-	(1,765,089)
Transfer from Single Family-Special Initiatives	-	-	-	-	-
Transfer from Housing Trust Fund	248,714	248,714	145,083	-	(145,083)
Transfer from Programs-Special Initiatives	1,890,000	-	-	-	-
Transfer from Programs-Operations	1,110,439	1,508,255	879,815	4,100,000	3,220,185
Transfer to Program Fund-Special Initiatives	-	-	-	-	-
Transfer to Exec, Supp Serv, Finance-Operations	(1,342,045)	(2,079,585)	(1,213,092)	(4,100,000)	(2,886,908)
Transfer to Programs - Operations	(740,077)	(740,077)	(431,712)	-	-
Transfer from Off STARS Servicing Revenue Account	1,509,281	1,509,281	880,414	-	-
Total Transfers	<u>5,702,179</u>	<u>3,472,455</u>	<u>2,025,597</u>	<u>-</u>	<u>(1,576,895)</u>
Gain (Loss)	1,628,210	(2,902,855)	(1,693,331)	1,287,333	2,980,664

① During the current fiscal year the Authority has purchased mortgages totaling \$1,384,805 as follows:
\$211,185 using Earned Income funds
\$185,620 using HOME funds
\$988,000 using Program funds.

Although budgeted as expenses in the corresponding category above, these mortgages have been appropriately reclassified to loans receivable in the balance sheet of the Authority.

South Carolina State Housing Finance and Development Authority
1-Development & Rental Assistance
Budget vs Actual
Unaudited - January 31, 2012

	Original Budget	Revised Budget	Year-to-Date Budget	Year-to-Date Actual	Variance
Revenue Sources:					
Interest on Loans	2,000,000	2,000,000	1,166,667	657,623	(509,044)
Administrative Fees	9,109,105	9,547,763	5,569,527	5,124,671	(444,856)
Federal Program Revenue	153,537,153	153,537,153	89,563,339	83,059,886	(6,503,453)
Other Revenue	-	-	-	47,751	47,751
Total Revenue Sources	164,646,258	165,084,916	96,299,533	88,889,931	(7,409,602)
Expenses:					
Payroll--Permanent Employees	3,302,185	3,282,185	1,914,608	1,494,235	420,373
Payroll--Temporary Employees	178,000	198,000	115,499	23,934	91,565
Employee Benefits	1,089,253	1,089,253	635,395	481,785	153,610
Contractual Services	723,000	723,000	421,750	222,461	199,289
Supplies	125,420	125,420	73,162	49,840	23,322
Rent & Other Fixed Fees	864,496	1,114,496	650,123	630,048	20,075
Travel	318,913	318,913	186,033	102,354	83,679
Equipment	171,360	171,360	99,960	-	99,960
Allocations	27,287,153	25,987,153	15,159,173	7,578,834	① 7,580,339
Program Payments/Allocations - TCAP	-	1,300,000	758,333	1,296,382	(538,049)
Program Payments/Allocations - TC Exchange	-	-	-	-	-
Housing Assistance Payments	128,250,000	128,250,000	74,812,500	73,317,078	1,495,422
Total Expenses	162,309,780	162,559,780	94,826,536	85,196,951	9,629,585
Transfers from (to) Other Departments:					
Transfer from Single Family-Operations	-	-	-	-	-
Transfer from Housing Trust Fund	248,714	248,714	145,083	-	(145,083)
Transfer to Program Fund-Special Initiatives	-	-	-	-	-
Transfer from Programs-Operations	-	-	-	-	-
Transfer to Exec, Supp Serv, Finance-Operations	(1,342,045)	(2,079,585)	(1,213,092)	(4,100,000)	(2,886,908)
Total Transfers	(1,093,331)	(1,830,871)	(1,068,009)	(4,100,000)	(3,031,991)
Gain (Loss)	1,243,147	694,265	404,988	(407,020)	(812,008)

① The Authority has purchased mortgages totaling \$185,620 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
2-Homeownership
Budget vs Actual
Unaudited - January 31, 2012

	<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	600,000	600,000	350,000	242,396	(107,604)
Other Revenue	-	- ②	-	-	-
Total Revenue Sources	<u>600,000</u>	<u>600,000</u>	<u>350,000</u>	<u>242,396</u>	<u>(107,604)</u>
Expenses:					
Payroll--Permanent Employees	1,277,090	1,277,090	744,969	674,089	70,880
Payroll--Temporary Employees	192,500	192,500	112,292	80,549	31,743
Employee Benefits	420,365	420,365	245,213	231,341	13,872
Contractual Services	640,130	640,130	373,409	73,202	300,207
Supplies	88,500	88,500	51,625	31,422	20,203
Rent & Other Fixed Fees	109,469	109,468	63,856	49,581	14,275
Travel	38,990	38,990	22,744	9,630	13,114
Equipment	485,414	485,414	283,158	-	283,158
Allocations	600,000	1,100,000	641,667	12,184 ①	629,483
Total Expenses	<u>3,852,458</u>	<u>4,352,457</u>	<u>2,538,933</u>	<u>1,161,998</u>	<u>1,376,935</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	401,201	401,201	234,034	-	(234,034)
Transfer to Program Fund-Special Initiatives	874,860	874,860	510,335	-	(510,335)
Transfer from Programs-Operations	467,116	967,115	564,150	-	(564,150)
Total Transfers	<u>1,743,177</u>	<u>2,243,176</u>	<u>1,308,519</u>	<u>-</u>	<u>(1,308,519)</u>
Gain (Loss)	(1,509,281)	(1,509,281)	(880,414)	(919,602)	(39,188)

① The Authority has purchased mortgages totaling \$211,185 using Earned Income 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
3-Executive
Budget vs Actual
Unaudited - January 31, 2012

	<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	1,200,000	1,200,000	700,000	95,524	(604,476)
Administrative Fees	3,458,000	1,458,000	850,500	688,961	(161,539)
Housing Assistance Revenue	2,000,000	2,000,000	1,166,667	-	(1,166,667)
Total Revenue Sources	<u>6,658,000</u>	<u>4,658,000</u>	<u>2,717,167</u>	<u>784,485</u>	<u>(1,932,682)</u>
Expenses:					
Payroll--Permanent Employees	794,635	794,635	463,537	404,818	58,719
Payroll--Temporary Employees	35,750	35,750	20,854	2,213	18,641
Payroll--Per Diem	4,500	4,500	2,625	1,855	770
Employee Benefits	253,824	253,824	148,064	121,609	26,455
Contractual Services	402,250	502,250	292,979	39,179	253,800
Supplies	128,993	128,993	75,246	40,590	34,656
Rent & Other Fixed Fees	114,280	114,280	66,663	69,916	(3,253)
Travel	80,000	80,000	46,667	39,237	7,430
Equipment	10,000	10,000	5,833	-	5,833
Depreciation	-	-	-	98,086	(98,086)
Program Payments	5,000,000	4,900,000	2,858,333	171,746	① 2,686,587
Total Expenses	<u>6,824,232</u>	<u>6,824,232</u>	<u>3,980,801</u>	<u>989,249</u>	<u>2,991,552</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	-	-	-	-	-
Transfer from Single Family-Special Initiatives	-	-	-	-	-
Transfer from Programs-Special Initiatives	1,890,000	-	-	-	-
Transfer from Programs-Operations	276,232	276,232	161,135	4,100,000	3,938,865
Total Transfers	<u>2,166,232</u>	<u>276,232</u>	<u>161,135</u>	<u>4,100,000</u>	<u>3,938,865</u>
Gain (Loss)	2,000,000	(1,890,000)	(1,102,499)	3,895,236	4,997,735

① The Authority has purchased mortgages totaling \$988,000 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
Unaudited - January 31, 2012

	Original Budget	Revised Budget	Year-to-Date Budget	Year-to-Date Actual	Variance
Revenue Sources:					
Administrative Fees	45,000	45,000	26,250	625	(25,625)
Total Revenue Sources	<u>45,000</u>	<u>45,000</u>	<u>26,250</u>	<u>625</u>	<u>(25,625)</u>
Expenses:					
Payroll--Permanent Employees	769,910	759,910	443,281	434,693	8,588
Payroll--Temporary Employees	12,500	12,500	7,292	3,304	3,988
Employee Benefits	249,155	249,155	145,341	144,803	538
Contractual Services	425,800	425,800	248,383	142,393	105,990
Supplies	91,825	91,825	53,564	35,563	18,001
Rent & Other Fixed Fees	88,975	88,975	51,902	47,619	4,283
Travel	35,500	35,500	20,708	5,997	14,711
Equipment	275,600	275,600	160,767	-	160,767
Depreciation	-	-	-	-	-
Total Expenses	<u>1,949,265</u>	<u>1,939,265</u>	<u>1,131,238</u>	<u>814,372</u>	<u>316,866</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	1,537,174	1,537,174	896,685	-	(896,685)
Transfer from Programs-Operations	367,091	264,908	154,530	-	(154,530)
Total Transfers	<u>1,904,265</u>	<u>1,802,082</u>	<u>1,051,215</u>	<u>-</u>	<u>(1,051,215)</u>
Gain (Loss)	-	(92,183)	(53,773)	(813,747)	(759,974)

South Carolina State Housing Finance and Development Authority
5-Finance
Budget vs Actual
Unaudited - January 31, 2012

	<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	640,492	640,492	373,620	303,875	69,745
Payroll--Temporary Employees	34,000	34,000	19,833	18,420	1,413
Employee Benefits	207,455	207,455	121,015	98,416	22,599
Contractual Services	136,000	136,000	79,333	15,093	64,240
Supplies	15,000	15,000	8,750	6,799	1,951
Rent & Other Fixed Fees	35,545	35,545	20,735	16,924	3,811
Travel	14,000	14,000	8,167	8,007	160
Equipment	5,000	5,000	2,917	-	2,917
Total Expenses	<u>1,087,492</u>	<u>1,087,492</u>	<u>634,370</u>	<u>467,534</u>	<u>166,836</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	1,087,492	1,087,492	634,370	-	(634,370)
Transfer from Programs-Operations	-	-	-	-	-
Total Transfers	<u>1,087,492</u>	<u>1,087,492</u>	<u>634,370</u>	<u>-</u>	<u>(634,370)</u>
Gain (Loss)	-	-	-	(467,534)	(467,534)