



Finance and Audit Committee Meeting

Date: 04/25/24, 11:45 a.m.

In Person: Minnesota Housing, Lake Superior Conference Room, 400 Wabasha Street N.
Suite 400, St. Paul, MN 55102

Conference Call: 1.866.901.6455, Access Code: 580-788-137

Agenda

- A. Call to Order
- B. RSM US LLP Presentation Launching the FY24 Financial, Technology and Single Audit
- C. Recap of Minnesota Housing Annual Finance Team Meeting
- D. Other Business (if any)
- E. Adjournment

Note:

This committee is a committee of the whole and all members are encouraged to attend. If you have questions, call Rachel Franco at 651.296.2172.

The Agency may conduct a meeting by telephone or other electronic means, provided the conditions of Minn. Stat. §462A.041 or Minn. Stat. 13D.021 are met. The Agency shall, to the extent practical, allow a person to monitor the meeting electronically and may require the person making a connection to pay for documented marginal costs that the Agency incurs as a result of the additional connection.

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Item: RSM US LLP Presentation Launching the FY24 Financial, Technology and Single Audit

Information Item: B
Date: 4/25/24
Staff Contacts: Michael Solomon, 651.297.4009, michael.solomon@state.mn.us
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Request Type: No Action, Information

Request Summary

Representatives from RSM US LLP, the Agency's external audit team, will discuss audit planning for the 2024 engagement. The discussion will include overall audit strategy, areas of key planning, audit timing and scope and risk factors that include fraud and key transactions.

Fiscal Impact

None

Agency Priorities

- | | |
|--|---|
| <input type="checkbox"/> Improve the Housing System | <input type="checkbox"/> Make Homeownership More Accessible |
| <input type="checkbox"/> Preserve and Create Housing Opportunities | <input type="checkbox"/> Support People Needing Services |
| | <input type="checkbox"/> Strengthen Communities |

Attachments

- RSM US LLP presentation

MINNESOTA HOUSING FINANCE AGENCY

FY 2024 OVERVIEW OF
AUDIT STRATEGY

Report to the Audit Committee
April 25, 2024



Audit Committee
Minnesota Housing Finance Agency

We are pleased to present this report covering the planned scope and timing of our audit of Minnesota Housing Finance Agency's (the Agency) basic financial statements (hereafter, "financial statements") and compliance.

This report is designed to help you understand our audit approach, including the importance of communication, our emphasis on understanding how your business functions, and our incorporation of concepts like materiality, internal control and risk assessment into tailoring audit procedures to the unique aspects of your organization.

It will be our pleasure to respond to any questions you have about this report. We appreciate the opportunity to be of service to the Agency.

RSM VS LLP

This report is intended solely for the information and use of the audit committee and management, and is not intended to be, and should not be, used by anyone other than these specified parties.

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SUMMARY OF KEY PLANNING AREAS

We will take an unbiased, risk-based approach in designing audit procedures. The nature, timing and extent of procedures performed will be consistent with our risk assessments and our audit approach.

Audit Timeline

Preliminary audit will take place the week of May 29, 2024. Procedures will include updating our understanding of the Agency, walkthroughs of transaction cycles and preliminary analytical review procedures.

We have scheduled compliance field work to commence June 10, 2024 and year-end financial field work to commence the week of August 5, 2024.

For additional details, refer to *Timing of the Audit and IT Services* on page 14.

Emphasis Areas

Key areas of focus during this period's audit include those deemed to be significant risks, which are found on page 12.

We plan to use the work of our professionals from Financial Institutions team and valuation specialists in testing fair value of investments and loans receivable along with the related allowance for loan losses.



**UNDERSTAND
THE CLIENT**



**RISK
ASSESSMENT**



**FURTHER AUDIT
PROCEDURES**



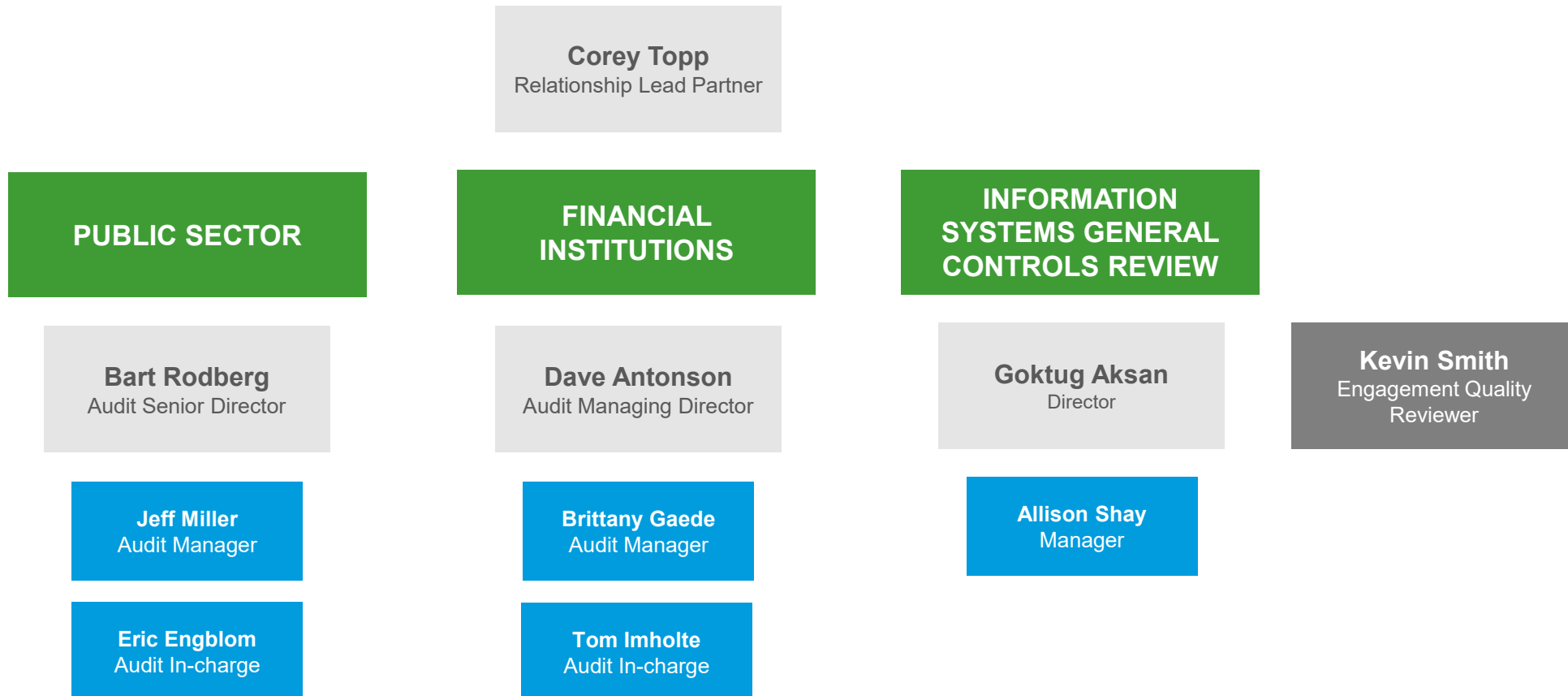
EVALUATION



DELIVERY

Engagement Team

Our team approach emphasizes assigning professionals with the right level of experience for each aspect of the engagement. The chart below depicts how the engagement team is organized. Corey Topp serves as the relationship lead and Bart Rodberg serves as the engagement leader and your main point of contact.



Communication

Effective two-way communication between our firm and the audit committee is important to understanding matters related to the audit and developing a constructive working relationship.

Your insights may assist us in understanding the Agency and its environment, identifying appropriate sources of audit evidence and providing information about specific transactions or events.

We expect that you:

- Timely communicate to us any matters you consider relevant to the audit, which might include:
 - Strategic decisions that may significantly affect the nature, timing and extent of audit procedures.
 - Your suspicion or detection of fraud, or any concerns you may have about the integrity or competence of senior management.

Audit committee's responsibilities



We will:

- Discuss with you your oversight of the effectiveness of internal control and any areas where you request additional procedures to be undertaken.
- Timely communicate to you any instances of the following that are identified during the audit:
 - Fraud involving senior management and other known or likely fraud, noncompliance with provisions of laws, statutes, regulations, rules, provisions of contracts or grant agreements or abuse that is likely to have a material effect on the financial statements.
 - Illegal acts, noncompliance or fraud (unless they are clearly inconsequential)
 - Disagreements with management and other serious difficulties encountered in performing the audit.
- Communicate the following matters to you:
 - Significant deficiencies or material weaknesses in internal control that become known to us during the audit.
 - Significant unusual transactions, matters that are difficult or contentious for which we consulted outside the engagement team, and circumstances that affect the form and content of the auditor's report.
 - Other matters arising from the audit that are, in our professional judgment, significant and relevant to you in your oversight of the financial reporting process.



Our responsibilities

Independence

Shared Responsibilities: AICPA Independence

Independence is a **joint responsibility** and is managed most effectively when management, audit committees, and audit firms work together in considering compliance with AICPA and *Government Accountability Office* (GAO) independence rules. For RSM to fulfill its professional responsibility to maintain and monitor independence, management, the audit committee, and RSM each play an important role.

Our responsibilities



- AICPA and GAO rules require independence both of mind and in appearance when providing audit and other attestation services. RSM is to ensure that the AICPA and GAO's General Requirements for performing non-attest services are adhered to and included in all letters of engagement.
- Maintain a system of quality control over compliance with independence rules and firm policies.

The Agency's responsibilities



- Timely inform RSM, before the effective date of transactions or other business changes, of the following:
 - New affiliates, directors, officers, or person in financial reporting and compliance oversight roles.
 - Changes in reporting entity structure impacting affiliates such as partnerships, related entities, investments, joint ventures, component units, jointly governed organizations.
- Provide necessary affiliate information such as new or updated structure charts, as well as financial information required to perform materiality calculations needed for making affiliate determinations.
- Understand and conclude on the permissibility, prior to the Agency and its affiliates, officers, directors, or persons in a decision-making capacity, engaging in business relationships with RSM.
- Not entering into arrangements of nonaudit services resulting in RSM being involved in making management decisions on behalf of the Agency.
- Not entering into relationships resulting in RSM, RSM covered persons or their close family members, temporarily or permanently acting as an officer, director, or person in an accounting, financial reporting or compliance oversight role at the Agency.

Overall Audit Strategy

Our Independence Policies and Procedures

Our independence policies and procedures are designed to provide reasonable assurance that our firm and its personnel comply with applicable professional independence standards. Our policies address financial interests, business and family relationships, and non-audit services that may be thought to bear on independence. For example:

- Our partners and professional employees are restricted in their ability to own a direct financial interest or a material indirect financial interest in a client or any affiliate of a client.
- If an immediate family member or close relative of a partner or professional employee is employed by a client in a key position, the incident must be reported and resolved in accordance with firm policy.
- Our policies prohibit us from providing certain non-attest services and require audit clients to accept certain responsibilities in connection with the provision of permitted non-attest services.

The Audit Planning Process

Our audit approach places a strong emphasis on obtaining an understanding of how your entity functions, which enables us to identify key audit components and tailor our procedures to the unique aspects of your entity.

- **Understand the entity.** The development of our audit plan begins by meeting with you [and with management] to obtain an understanding of the Agency's objectives, strategies, risks and performance.
- **Materiality.** We obtain an understanding of the users of the financial statements in order to establish materiality levels for audit purposes.
- **Internal control.** As part of obtaining an understanding of your entity and its environment, we obtain an understanding of your system of internal control.
- **Risk assessment.** We use this understanding of your entity, its environment, and its internal control to identify risks of material misstatement and noncompliance, which provides us with a basis for designing and implementing responses to the assessed risks of material misstatement and noncompliance.
- **Discussions among the engagement team.** We conduct formal discussions among engagement team members to consider how and where your financial statements might be susceptible to material misstatement due to fraud or error or to instances of noncompliance.

Materiality

The Concept of Materiality in Planning and Executing the Audit

We apply the concept of materiality in planning and performing the audit; evaluating the effect of identified misstatements or noncompliance on the audit and the effect of uncorrected misstatements, if any, on the financial statements; forming the opinion in our report on the financial statements; and determining our reporting in accordance with *Government Auditing Standards* and other applicable compliance reporting requirements in the following ways :

- **Professional judgment.** Our determination of materiality is a matter of professional judgment and is affected by our perception of the financial and compliance informational needs of users of the financial statements.
- **Overall materiality.** We establish an overall materiality for audit purposes for each opinion unit.
- **Performance materiality.** We establish performance materiality at an amount less than materiality for the financial statements as a whole to allow for the risk of misstatements that may not be detected by the audit.
 - We use performance materiality for purposes of assessing the risks of material misstatement and determining the nature, timing and extent of further audit procedures.
- **Quantitative and qualitative considerations.** Our assessment of materiality throughout the audit will be based on both quantitative and qualitative considerations.
 - Because of the interaction of quantitative and qualitative considerations, misstatements of a relatively small amount could have a material effect on the current financial statements as well as financial statements of future periods.
- **Accumulation of misstatements.** We will accumulate misstatements identified during the audit, other than those that are clearly trivial.
 - At the end of the audit, we will inform you of all individual uncorrected misstatements aggregated by us in connection with our evaluation of our audit test results.

Internal Control and Compliance

Our Approach to Internal Control and Compliance Relevant to the Audit

Our audit of the financial statements, including compliance, will include obtaining an understanding of internal control over financial reporting and compliance sufficient to plan the audit and determine the nature, timing and extent of audit procedures to be performed.

An audit is not designed to provide assurance on internal control over financial reporting and compliance or to identify significant deficiencies or material weaknesses. Our review and understanding of the Agency's internal control over financial reporting and compliance is not undertaken for the purpose of expressing an opinion on the effectiveness of internal control.

We will issue reports on:

- **Internal control over financial reporting and compliance related to the financial statements and major programs**
 - These reports describe the scope of testing of internal control over financial reporting and compliance and the results of our tests of internal control over financial reporting and compliance.
 - These reports will include any significant deficiencies and material weaknesses in the system of which we become aware as a result of obtaining an understanding of internal control and performing tests of internal control over financial reporting and compliance consistent with the requirements of *Government Auditing Standards*, issued by the Comptroller General of the United States; the Single Audit Act; and *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* at 2 CFR 200 (Uniform Guidance).
- **Compliance with laws, statutes, regulations, and the terms and conditions of federal awards**
 - We will report on any noncompliance that could have a material effect on the financial statements and any noncompliance that could have a direct and material effect on each major program.
 - These reports will address material errors, fraud, violations of compliance requirements and other responsibilities imposed by state and federal statutes and regulations and assumed contracts; and any state or federal grant, entitlement or loan program questioned costs of which we become aware, consistent with the requirements of the standards identified above.

Compliance Audit

We will audit the Agency's compliance with the requirements identified in the *OMB Compliance Supplement* that could have a direct and material effect on each of the major federal programs. The compliance audit is conducted in accordance with *Government Auditing Standards* and Uniform Guidance.

The Agency will not meet the conditions to be a low-risk auditee due to a material weakness in 2022 related to recording of certain activity of the appropriation-backed bonds.

Expected major Federal programs for 2024 are shown below. There is potential for additional or change to the major federal programs which will be determined in June 2024 when we receive the preliminary Schedule of Expenditures of Federal Awards.

- ALN 14.195 Section 8 Housing Assistance Payments Program (has not been audited the past two years)
- ALN 21.023 Emergency Rental Assistance (higher risk program per OMB Compliance Supplement)
- ALN 21.026 Homeowner Assistance Fund Program (higher risk program per OMB Compliance Supplement)
- ALN 14.327 Performance Based Contract Administrator Program (selected to meet 40% coverage rule)

Significant Risks of Material Misstatement

Our audit of the financial statements includes the performance of risk assessment procedures in order to identify risks of material misstatement, whether due to fraud or error. As part of these risk assessment procedures, we determine whether any risks identified are a significant risk.

As part of our initial risk assessment procedures, we identified the following risks as significant risks. Additional significant risks may be identified as we perform additional audit procedures.

Risk Named	Risk Description	Planned Response
Management override of controls	Potential for management to override internal controls.	RSM will walk through key controls, review journal entries for unusual activity, and inquire of management for any known activity.
Appropriations revenue recognition	Risk over the existence and accuracy in recording appropriations revenue.	RSM will perform substantive test of details to test the reasonableness of the appropriations revenue. RSM will obtain and review the Agency's support for the selected revenue and perform the following procedures: validate existence by reviewing the fund request, noting signature and validated transfer amount by reviewing transfer detail or other supporting documentation.
Allowance for loan losses	The allowance for loan losses could be misstated or inaccurately recorded due to complexity, subjectivity and significant management estimates.	RSM will obtain an understanding of how management develops the estimates and related assumptions for multifamily loans and homeownership and home improvement loans. Test management's process by testing the completeness and accuracy of key inputs used in forming assumptions or calculations, analyzing historical data and reviewing subsequent events.
Net pension and OPEB liability	The liability could be misstated due to the complexity and subjectivity of the actuarial assumptions used to calculate the liability.	RSM employs Risk & Regulatory Consulting LLC to complete an actuarial review of the Plans actuarial estimates. We also review the independent actuary's information and the Plan auditor's schedules and test certain Agency-related information underlying the estimates to determine if management's estimates are reasonable.

Information Technology General Controls Review

RSM will complete walk-throughs to confirm the design and implementation of IT general controls (ITGCs) for the in-scope financial applications. This will include documenting and testing key IT controls in the following domains:

- Logical and Physical Security
- Security Administration
- Change Management
- Computer Operations

Timing of Audit and IT Services

The schedule below outlines the expected timing of the audit. Management's adherence to its closing schedule and timely completion of information used by us in performance of the audit is essential to timely completion of the audit.

April 4, 2024	Planning meeting with management
April 25, 2024	Audit Committee meeting to discuss audit plan
May 2024	Information systems general controls review
May 29, 2024	Audit planning and preliminary procedures
May 29, 2024	Internal control procedures
June 10, 2024 and June 17, 2024	Test of controls and compliance (Uniform Guidance audit)
August 5, 2024	Final audit fieldwork and reporting
August 23, 2024	Review draft of financial report
September 4, 2024	Exit meeting with management
September 6, 2024	Final reports due for mailing with Board agenda items
September 26, 2024	Board and Finance and Audit Committee meeting to present 2024 audit results





REPORTING MATTERS

Expected elements of the auditor’s report

Expected other-matter paragraph	The Agency presents summarized prior-year comparative information rather than complete prior-year comparative financial statements. In light of this matter, we may include an other-matter paragraph in the auditor’s report. We will provide an opportunity for you to review a draft of this paragraph prior to the issuance of our report.
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APPENDICES



Recent Accounting Pronouncements

The following accounting pronouncements have been issued and are effective for the years indicated. Management is evaluating the affect these accounting pronouncements may have on financial reporting by the Agency.

Pronouncement	Summary	Year Effective
GASB 99 Omnibus 2022	This statement enhances comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB statements including guidance related to derivative instruments, leases, public-private and public-public partnerships (PPPs), subscription-based information technology arrangements (SBITAs) and (2) accounting and financial reporting for financial guarantees.	2023 - Leases, PPPs, and SBITAs 2024 - Financial guarantees and derivative instruments
GASB 100 Accounting Changes and Error Corrections	This statement enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability.	2024
GASB 101 Compensated Absences	This statement updates the recognition and measurement guidance for compensated absences and amends certain previously required disclosures.	2025
GASB 102 Certain Risk Disclosures	This statement provides users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.	2026

Culture, Diversity and Inclusion (CDI)

RSM's commitment to CDI

- CDI is woven into our core values to foster an inclusive workforce.
 - Policies, annual training, hiring process, career development, retention
 - Employee network groups
- Important to bring diverse ideas and perspectives to our clients. Our CDI values promote an inclusive work environment to encourage all employees to contribute their perspectives.
- RSM's 2023 diversity report can be found at: <https://diversityreport.rsmus.com/>

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Item: Recap of Minnesota Housing Annual Finance Team Meeting

Information Item: C

Date: 4/25/24

Staff Contacts: Michael Solomon, 651.297.4009, michael.solomon@state.mn.us

Request Type: No Action, Information

Request Summary

The Agency convened its Annual Finance team meeting as outlined in Board Policy No. 1.4 on March 20-21, 2024. Staff will provide a recap of the meeting, including topics covered and high-level conclusions to strategize financings for the upcoming year and beyond.

Fiscal Impact

None

Agency Priorities

- | | |
|--|---|
| <input type="checkbox"/> Improve the Housing System | <input type="checkbox"/> Make Homeownership More Accessible |
| <input type="checkbox"/> Preserve and Create Housing Opportunities | <input type="checkbox"/> Support People Needing Services |
| | <input type="checkbox"/> Strengthen Communities |

Attachments

- Finance Team Meeting Recap



Finance and Audit Committee Meeting

April 25, 2024



Finance Meeting Recap

Mike Solomon | Chief Financial Officer

Meeting Recap

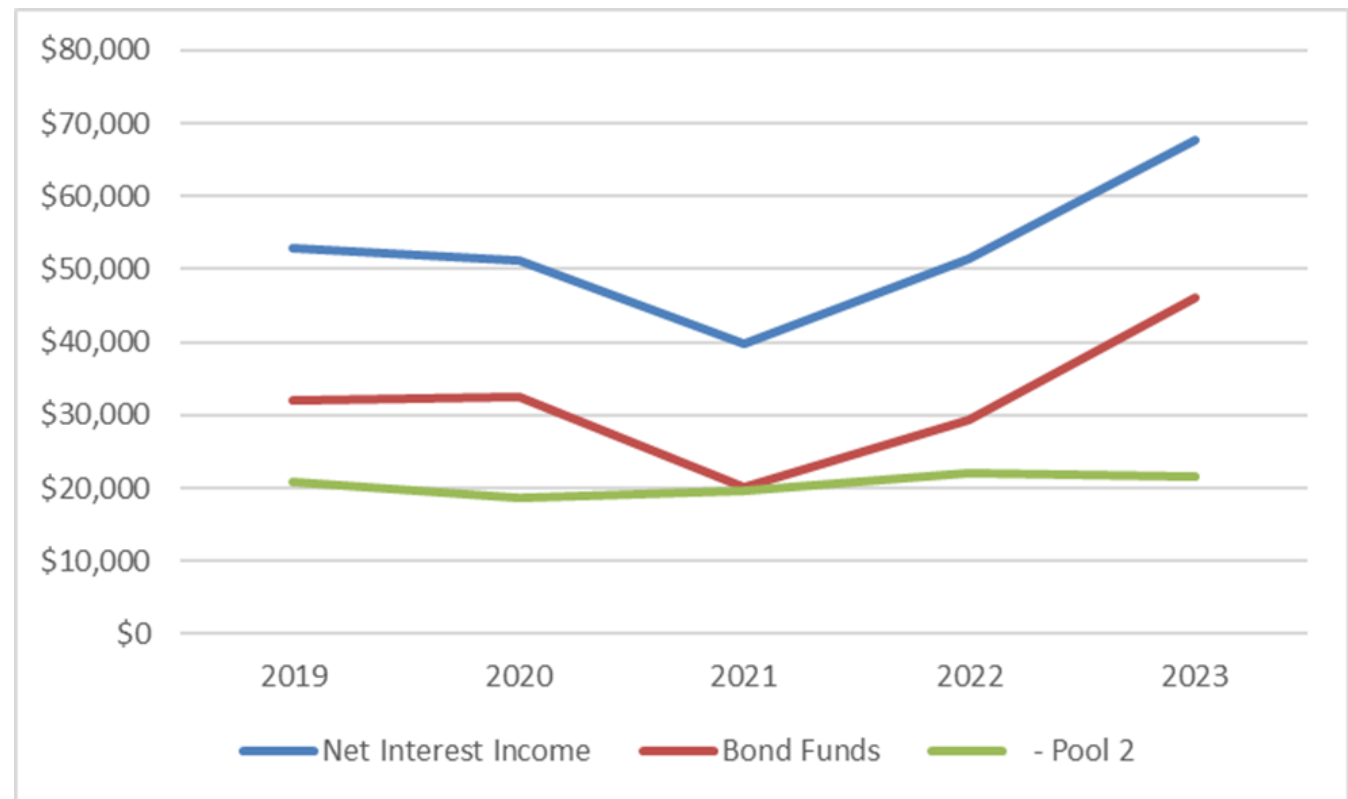
- Keynote: Dr. Stephanie Burrage, Minnesota's Chief Equity Officer, Office of Equity, Opportunity and Accessibility
 - Framing for Finance Team and Foundation for our work
 - The Role: Connect Internal and External Stakeholders to the One Minnesota Plan
 - How the State does this work in Community
 - More info: <https://mn.gov/oeoa/>



Meeting Recap

Reviewed Financial Results for FY 2023

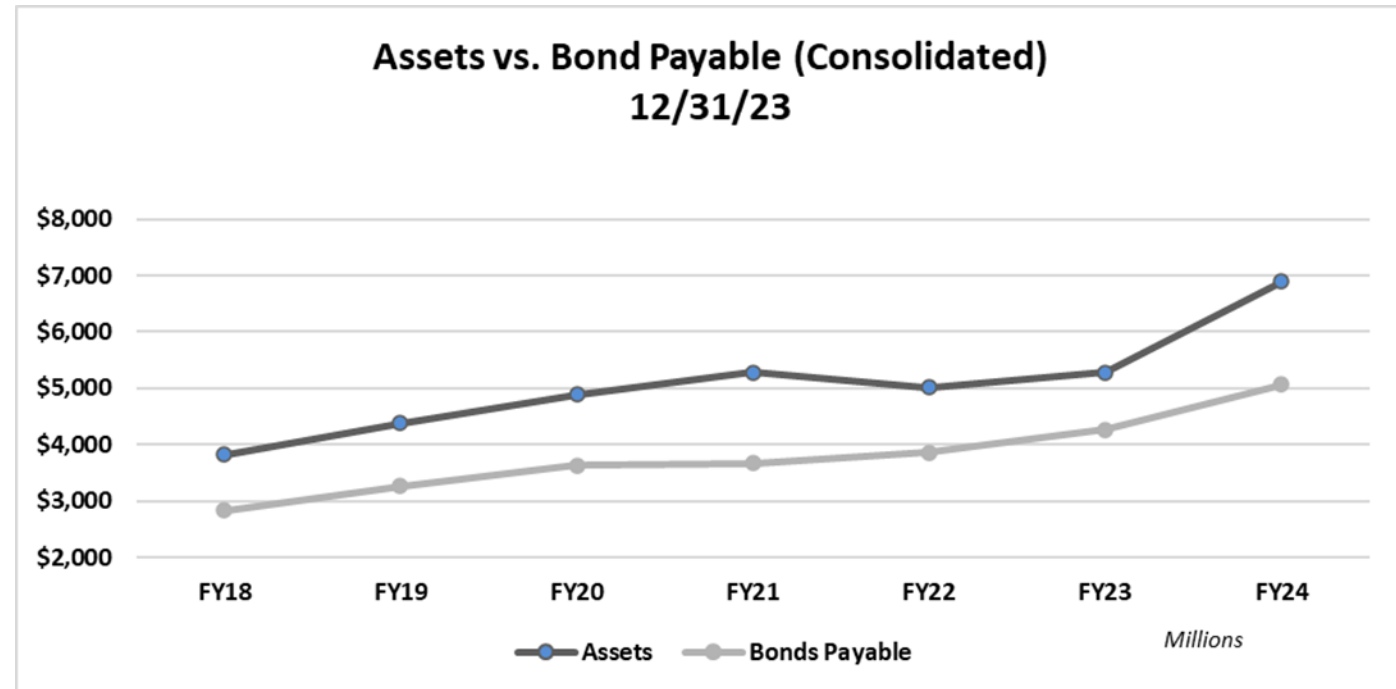
- Overall Net Interest earnings increased by \$16M or 31% over FY 22
 - Up 30% from 5-year average
 - Bond Funds were up 57%
 - Pool 2 lagged and decreased 2% but still increased over the 5-year average



Meeting Recap

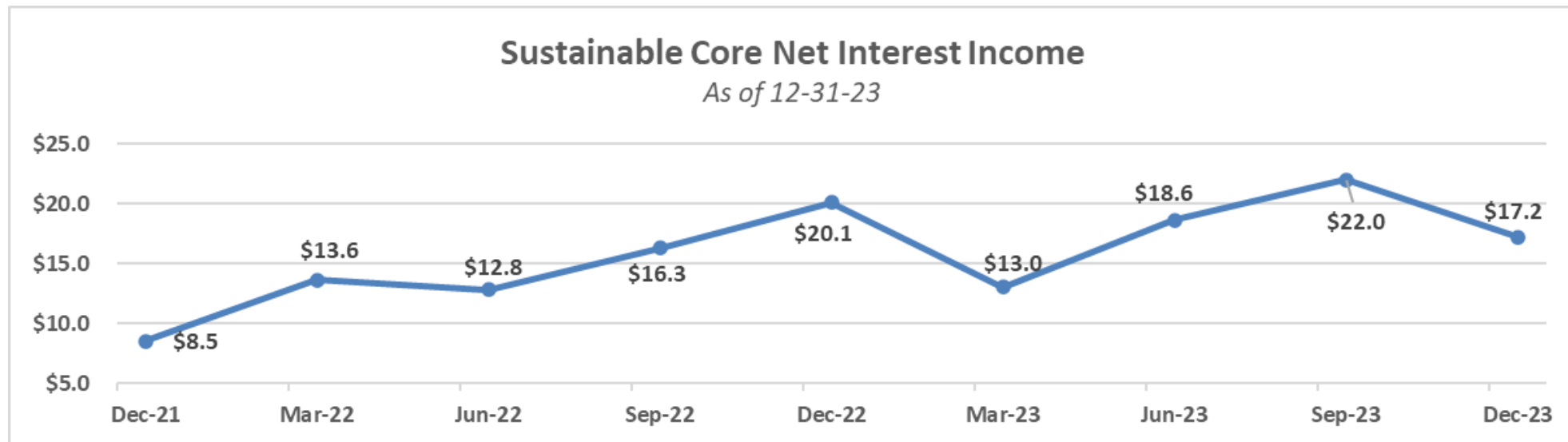
Reviewed Financial Results for Q2 FY2024

- Agency Finances are strong with record assets on the balance sheet and all-time high interest earnings supporting administrative budget and mission-based investments
- The Agency's balance sheet growth has continued
 - Total Assets reached an all-time high of just under \$6.9B
 - Bonds payable also reached an all-time high of over \$5B



Meeting Recap

- Reviewed Financial Results for Q2 FY2024
 - Interest Earnings continue to benefit from high interest rates in FY24 but borrowing costs are also rising in addition to Agency operating costs



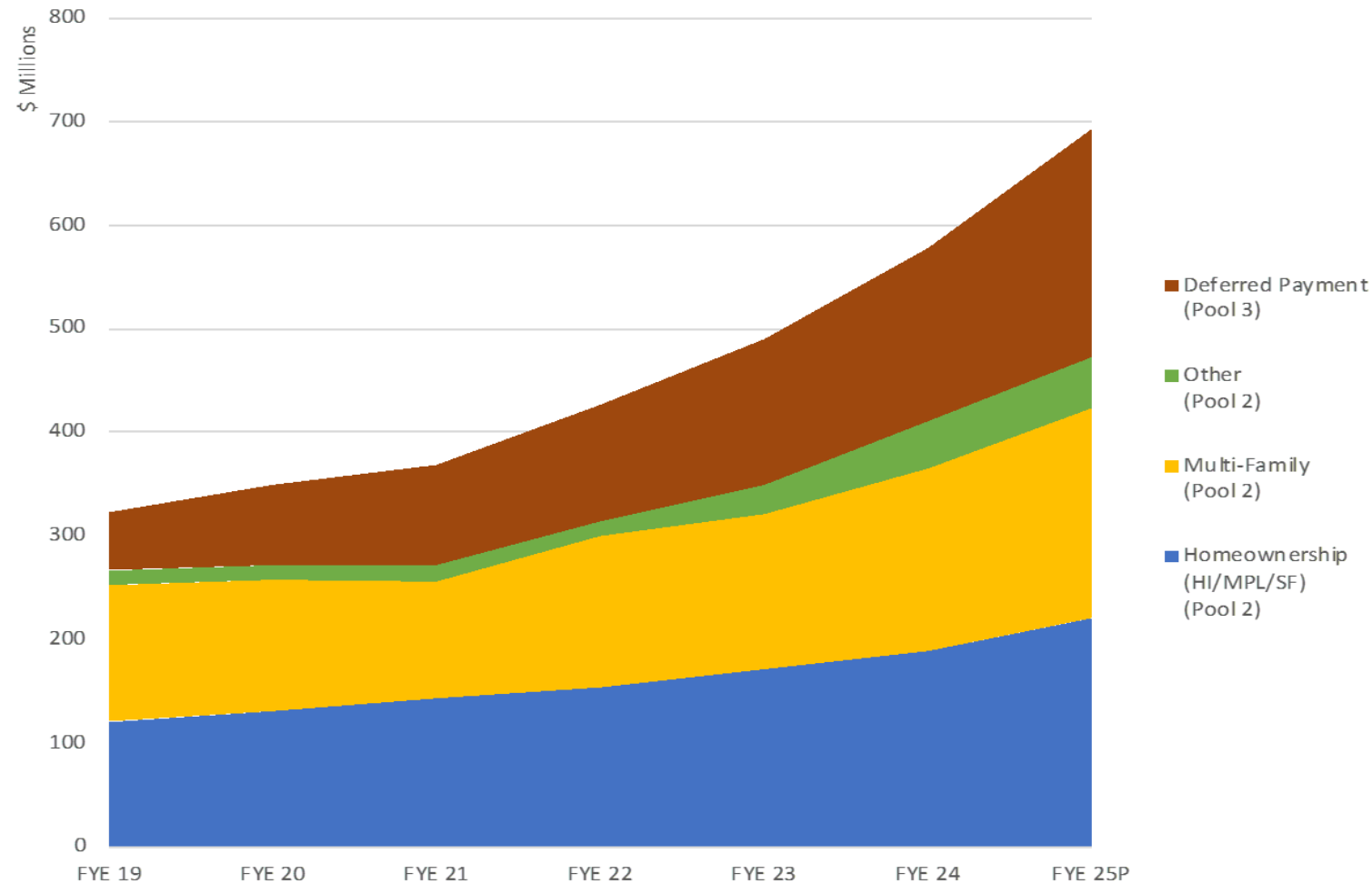
Meeting Recap

- Forecast: Our lending programs are successful and we need a new financial strategy to match the growth we are experiencing
 - New lending in Home Ownership, Home Improvement and Multifamily has grown in the past 5 years reflecting the need for and effectiveness of Agency resources

	New lending FY 19	New lending projected FY 24	\$ change	% change
Home improvement	16.0 m.	39.6 m.	29.6 m.	185%
Monthly payment	18.6 m.	27.0 m.	8.4 m.	45%
SF 1 st mortgage whole loans	0.8 m.	1.6 m.	0.8 m.	100%
Multi-family	30.3 m.	49.4 m.*	19.1 m.	289%
Habitat	3.0 m.	4.8 m.	1.8 m.	60%
Participation Loans	0.2 m.	2.0 m.	1.8 m.	900%
EDHC MFG & Org/Mkt. Loan	0.4 m.	5.7 m.	4.6 m.	1150%
Subtotal Pool 2	69.3 m.	130.1 m.	60.8 m.	88%
Deferred Payment Loans	23.9 m.	60.0 m.	36.1 m.	150%
Total	93.2 m.	190.1 m.	96.9 m.	103%

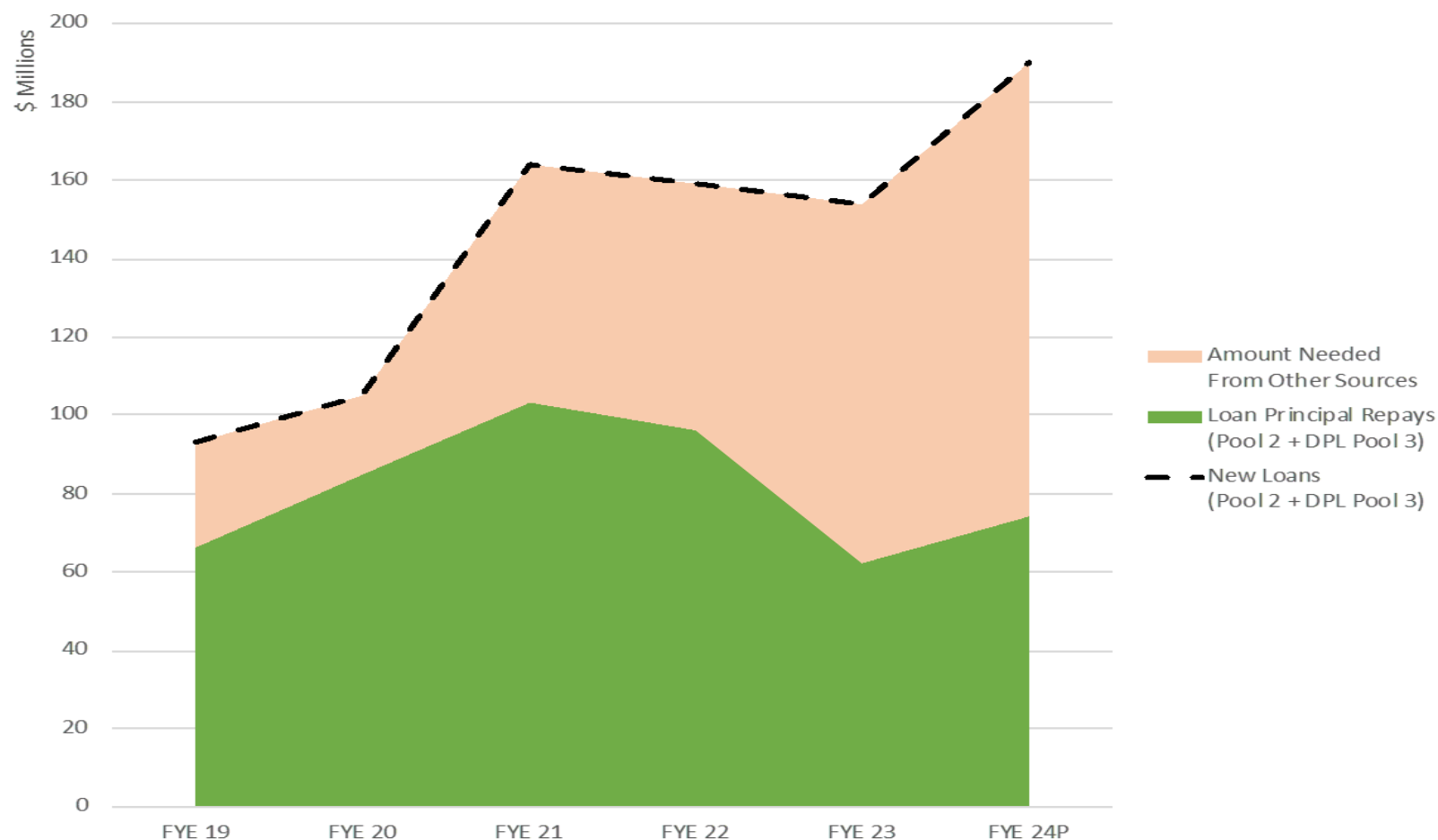
Meeting Recap

- This success has led to Balance sheet growth in our bond funds but also in our Pool 2/3 Assets



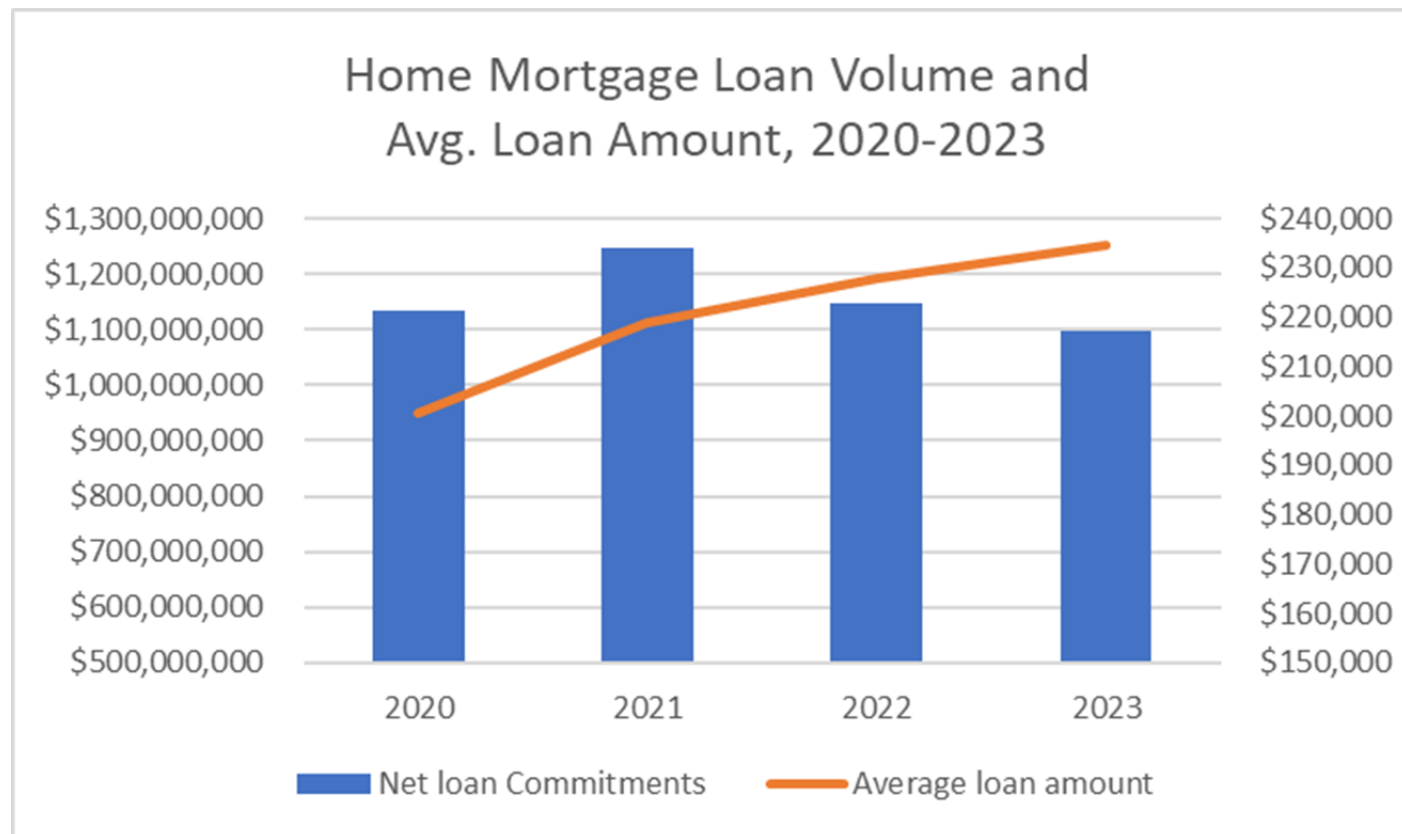
Meeting Recap

- Market factors and growth in Home Ownership, Home Improvement and Multifamily lending has outpaced the repayments we receive, requiring new resources and tools



Meeting Recap

- Single Family Division Updates
 - We've been busy all across the Agency!



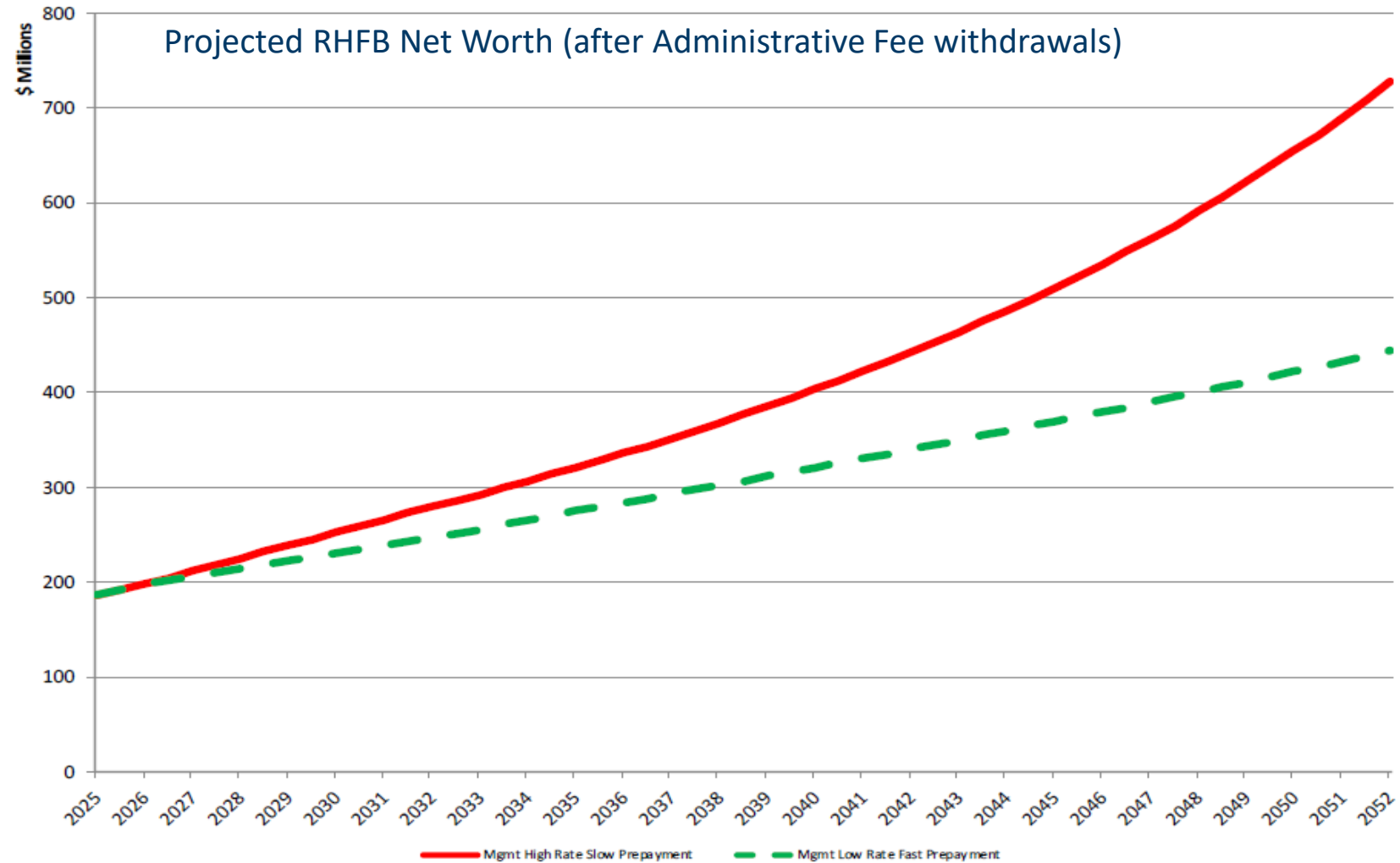
Meeting Recap

- Multifamily Division Updates
 - We've been busy all across the Agency!

Closing Year - Loan Amounts								
Loan Amounts	2024	2023	2022	2021	2020	2019	2018	Totals
LMIR 1st Mortgage	\$ 2,400,000	\$ 47,300,000	\$ 29,600,000	\$ 47,300,000	\$ 78,600,000	\$ 16,900,000	\$ 26,100,000	\$ 248,200,000
LMIR BL	\$ -	\$ 6,200,000	\$ 8,900,000	\$ 12,000,000	\$ -	\$ -	\$ -	\$ 27,100,000
LMIR BL - RHBs	\$ -	\$ 39,100,000	\$ 25,900,000	\$ 22,100,000	\$ 10,300,000	\$ 31,200,000	\$ 3,500,000	\$ 132,100,000
HIB - VC	\$ -	\$ 9,200,000	\$ 32,100,000	\$ 34,100,000	\$ 29,300,000	\$ 20,200,000	\$ -	\$ 124,900,000
FFCC	\$ 600,000	\$ 3,200,000	\$ 6,100,000	\$ 2,500,000	\$ 13,400,000	\$ 4,000,000	\$ 3,800,000	\$ 33,600,000
LP Buyout	\$ -	\$ -	\$ 1,900,000	\$ -	\$ -	\$ -	\$ 1,500,000	\$ 3,400,000
Subtotals	\$ 3,000,000	\$ 105,000,000	\$ 104,500,000	\$ 118,000,000	\$ 131,600,000	\$ 72,300,000	\$ 34,900,000	\$ 569,300,000
EDHC	\$ 600,000	\$ 5,400,000	\$ -	\$ 14,400,000	\$ 6,800,000	\$ 7,600,000	\$ 11,500,000	\$ 46,300,000
PARIF	\$ -	\$ 20,900,000	\$ 13,300,000	\$ 16,500,000	\$ 4,000,000	\$ 8,200,000	\$ 3,900,000	\$ 66,800,000
HOME	\$ -	\$ 13,900,000	\$ 8,900,000	\$ 4,500,000	\$ 5,800,000	\$ 7,300,000	\$ 2,700,000	\$ 43,100,000
HIB	\$ 9,900,000	\$ 79,400,000	\$ 60,300,000	\$ 16,500,000	\$ 26,700,000	\$ 8,300,000	\$ -	\$ 201,100,000
NHTF	\$ -	\$ 8,400,000	\$ 4,200,000	\$ 800,000	\$ 2,900,000	\$ 5,900,000	\$ 3,100,000	\$ 25,300,000
POHP	\$ -	\$ 4,300,000	\$ 5,400,000	\$ 6,000,000	\$ 8,300,000	\$ 7,800,000	\$ 1,200,000	\$ 33,000,000
RRDL	\$ 700,000	\$ 2,500,000	\$ 1,400,000	\$ 700,000	\$ 300,000	\$ 600,000	\$ 1,100,000	\$ 7,300,000
AM Loan	\$ -	\$ -	\$ -	\$ 600,000	\$ 1,800,000	\$ -	\$ 600,000	\$ 3,000,000
SHTC	\$ 5,400,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,400,000
FAF/FA Loans	\$ -	\$ -	\$ -	\$ 2,300,000	\$ 1,300,000	\$ 2,300,000	\$ 600,000	\$ 6,500,000
Subtotals	\$ 16,600,000	\$ 134,800,000	\$ 93,500,000	\$ 62,300,000	\$ 57,900,000	\$ 48,000,000	\$ 24,700,000	\$ 437,800,000
Totals	\$ 19,600,000	\$ 239,800,000	\$ 198,000,000	\$ 180,300,000	\$ 189,500,000	\$ 120,300,000	\$ 59,600,000	\$ 1,007,100,000
<p>Four additional LMIR 1st Mortgages are anticipated to close by the first week of April 2024 with a total loan value of \$19,685,000.</p> <p>NOTE: Based on calendar year. 2024 numbers are through March 19, 2024.</p>								

Meeting Recap

- Strength of our financing tools and planning for the year ahead
 - Strong loan production has added assets that we can leverage to maintain growth



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