



Agenda

Audit Committee Meeting

August 29, 2017 – 12 Noon

In compliance with Section 286.0105 of the Florida Statutes if any person shall decide to appeal any decision made by the board, agency or commission with respect to any matter considered at such meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. If you would like a copy of the agenda please contact the Procurement Specialist at srichards@bchafh.org or (954) 739-1114 #1513.

Broward County Housing Authority shall furnish appropriate auxiliary aids and services where necessary to afford an individual with a disability an equal opportunity to participate in and enjoy the benefits of a service, program, or activity conducted by Building Better Communities, Inc. please contact the Procurement Specialist at (954) 739-1114 #1513 at least twenty-four hours prior to the event in order for the agency to reasonably accommodate your request. If you are hearing or speech impaired, please dial 711 for the Florida Relay Service.

- I.** Call to Order
- II.** Approval of the Agenda
- III.** Approval of the Minutes of the Meeting held April 04, 2017..... **Page 2**
- IV.** BCHA’s Proposed Operating Budget for Fiscal Year 2017/2018 (October 1, 2017 – September 30, 2018)..... (separate cover)
- V.** Recommendation and Motion to BCHA Board of Commissioners BCHA’s Proposed Operating Budget.
- VI.** Affiliates’ and Multi-Family Proposed Operating Budget for Fiscal Year 2017/2018 (October 1, 2017 – September 30, 2018)..... (separate cover)
- VII.** Recommendation and Motion to the Board of Directors for Affiliates’ and Multi-Family Proposed Operating Budget.
- VIII.** Review of Financial Report for the Quarter Ended June 30, 2017..... **Page 5**
- IX.** Recommendation and Motion to BCHA Board of Commissioners on Quarterly Financial Report.
- X.** Next Meeting Date
- XI.** Comments from the Public
- XII.** Comments from the Committee Members
- XIII.** Comments from Chief Executive Officer
- XIV.** Adjournment



Minutes of the Audit Committee Meeting

April 4, 2017 – 10:07 AM

I. Call to Order:

Mr. Herbst, Chair of the Audit Committee of the Broward County Housing Authority (BCHA) called the Meeting to order at 10:07 AM on Tuesday, April 4, 2017 at Headway Office Park, 4780 North State Road 7, Lauderdale Lakes, Florida.

Committee Members Present:

John C. Herbst	Chair
Erin K. O'Brien	Vice Chair
Frank Gundlach	Committee member
Julie A. Baird	Committee member (attended via telephone)

Members Absent:

Sunil (Sunny) Ramchandani	Committee member
---------------------------	------------------

Staff Present:

Ann Deibert	Chief Executive Officer
Troy White	Chief Operating Officer
Steven Cortese	Chief Financial Officer
Peter Jannis	Controller
Parnell Joyce	Chief Development Officer
Anna Jamie	VP Real Estate Management
Monica Alfasi	Executive Administrator
Stacie- Ann Richards	Procurement Specialist/Recording Secretary

Also in attendance for all or a part of the meeting were:

Brian Nemeroff, CPA	Partner, Berman Hopkins Wright & LaHam Associates LLP/ Auditor
---------------------	--

II. Approval of Agenda:

A motion was made by Mr. Gundlach, and seconded by Ms. O'Brien to approve the agenda for April 4, 2017. The motion was approved unanimously.

III. Approval of the Minutes of the Meeting held August 12, 2016:

Mr. Herbst called for a motion to discuss approval of the minutes and a motion was made by Mr. Gundlach and seconded by Ms. O'Brien to approve the Minutes of the meeting held on August 12, 2016. The motion was approved by consensus.

IV. Review of Independent Audit Report for the Year Ended September 30, 2016:

Mr. Nemeroff provided an overview of the draft audit report and answered questions from audit committee members. He also provided committee members with a handout that highlighted discussion points that further outlined the financial aspect of the audit to include all programs, projects and other entities (Housing Choice Voucher Program (HCV), Project Based Section 8, Multifamily and Blended Component Units such as Building Better Communities.

Mr. Nemeroff reported that the auditors gave a clean opinion (unmodified). He also stated there were no disagreements with management and no difficulties encountered in dealing with management during the audit.

V. Recommendation and Motion to BCHA Board of Commissioners and Affiliate Board of Directors on Draft Independent Audit Report:

A motion was made by Mr. Gundlach to accept and forward the Independent Audit Report for Fiscal Year September 2016 to the Board of Commissioners and the Affiliate Board of Directors. Ms. O'Brien seconded the motion and it was unanimously approved.

VI. Review of Financial Report for the Quarter Ended December 31, 2016:

Mr. Cortese presented the financial report for the quarter ended December 31, 2016 for all agency programs (Assisted Housing, Multi-family Properties, Development, Affiliate Projects and the Central Office Cost Center.

VII. Recommendation and Motion to BCHA Board of Commissioners and Affiliate Board of Directors on Quarterly Financial Report:

A motion was made by Ms. O'Brien to accept and forward the Financial Report for the Quarter ended December 2016 to the Board of Commissioners and the Affiliate Board of Directors. Mr. Gundlach seconded the motion and it was unanimously approved.

VIII. Next Meeting Date:

Ms. Deibert will contact Audit Committee members regarding the next meeting date.

IX. Comments from the Public:

There were no comments.

X. Comments from Committee Members:

There were no comments.

XI. Comments from the Chief Executive Officer:


Ms. Deibert announced that Chief Financial Officer (CFO) Steve Cortese will be retiring May 1, 2017. She thanked him for his contributions to the agency. She also stated that there will be a ribbon cutting event for Manors at Middle River by the end of April or May, 2017.

Oakland Preserve's first building will be completed by June 1, 2017. The entire project should be completed by October 2017.

XII. Adjournment:

The meeting was adjourned at 11:15 AM.

Submitted by:



Ann Deibert, Chief Executive Officer

(Please Note: These minutes are not verbatim).

MEMORANDUM 2017 -14(CFO)

TO: Ann Deibert, Chief Executive Officer

FROM: Peter Jannis, Chief Financial Officer *for M. W. L.*

SUBJECT: **Quarterly Financial Report, June 30, 2017**

DATE: August 7, 2017

Attached please find the Financial Reports for the Broward County Housing Authority for the quarter ended June 30, 2017. The Financial Reports include Assisted Housing Program, Multi-family Properties, Development, Affiliate Projects, and the Central Office Cost Center; they are presented on a budgetary basis.

- Income and Operating Statements
- Investments
- Statement of Net Assets
- Statements of Revenue and Expenses and Balance Sheets for Crystal Lakes Apartments, Highland Gardens Phase II, and Tallman Pines Apartments I and II, East Village Apartments, Reliance Progresso Associates (Progresso Point), and Crystal Lake Townhouses.

FINANCIAL HIGHLIGHTS

Assisted Housing Program

The year-to-date summary of the program follows:

	Actual YTD 6/30/2017
Interest Income	\$ 7,078
Surplus/(deficit) of Administrative Fee Revenue over Administrative, General, and Capital Expenditures (not including interest income)	336,072
Increase/(decrease) to the Housing Assistance Payment Equity Reserve (See note below)	(2,035,434)
Net increase/(decrease) in Reserves	\$ (1,692,284)

Through the end of the quarter, Administrative and General Revenue exceeded Administrative Expenses by \$336k. Housing Choice Voucher (HCV) program revenue decreased relative to funding, which resulted in a net reduction of \$2 million in the Housing Assistance Payment (HAP) Equity Reserve.

Reserves/fund balance

BCHA reports \$23,216,190 total estimated budgeted reserves including HAP Equity at the end of the quarter is as follows:

Restricted Fund (Restricted by Federal Regulations)

Assisted Housing Programs	\$ 6,340,021
Assisted Housing Programs HAP Equity	68,022
Multi-family Properties	3,929,552
BBC Guaranty Oakland Preserve	750,000
Guaranty Highland Gardens Senior	200,166
Guaranty LLC College Gardens Apartments	255,015
Guaranty LLC College Gardens Apartments - restricted	1,001,501
	<u>12,544,277</u>

Unrestricted Funds (Restricted by Board Policy)

Central Office Cost Center	201,315
MCCAN	4,491,716
Affiliates	5,915,687
Development	63,195
	<u>10,671,913</u>
Total	<u>\$ 23,216,190</u>

Reserves/Fund Balance is equal to all assets, such as cash, land, and receivables minus all liabilities.

Investments and Interest Income

Interest rates on Federal Home Loan Bank notes and other Federal instruments while still low have risen lately. We have transitioned from Wells Fargo to TD Bank and excess cash is being held in interest earning checking accounts as well as at Florida Prime and Florida Community Bank, with rates of approximately 1.18% and 0.72%, respectively.

Assisted Housing Programs	\$ 7,078
McCan	16,013
Multi-family Properties	2,268
Affiliates	12,418
Total	<u>\$ 37,777</u>

Administrative fee revenue for the quarter was \$1.2 million at a proration factor of 74%. Salaries were under budget by \$29k; professional services were under budget by \$9k; and general administrative expenses were under budget by about \$29k.

Multi-family Properties

Multi-family Properties ended the quarter with a surplus of \$23,106. Budget to Actual comparisons follow:

	Annual Budget FY17	Actual YTD 6/30/2017	% Variance YTD Actual to Budget
Revenues	\$ 2,750,323	\$ 2,109,568	2%
Expenditures	2,340,139	2,086,462	(18%)
Net Surplus/(Deficit)	\$ 410,184	\$ 23,106	-

The surplus of \$23k is after paying out \$346k surplus cash from the prior year in the current year. Dwelling rent revenue of \$2,035k was \$34k over budget. \$120k was transferred from the affiliates and was used to fund replacements of air conditioning sleeves at Highland Gardens.

Affiliates

Notable transactions for the affiliates during the FY included:

- Received \$993k in Operating Cash Flow from the affiliate properties.
- Received interest income of \$12k.
- Ocean Drive Estates received \$108k in rent during the FY.
- Crystal Lake Townhouses received \$132k in rent during the FY.
- College Gardens received \$594k in rent during the FY.
- Twin Oaks apartments received \$114k in rent during the FY.
- Villas of Pompano received \$76k in rent during the FY.
- Manors at Middle Rivers construction was completed in April 2017 with total payments to the contractor and other costs of \$3.4 million. The project received Certificates of Occupancy in April 2017 from the City of Fort Lauderdale and is currently being leased up. Rent received during the FY was \$9k.
- Oakland Preserve, BCHA’s new 80 unit affordable housing complex being built by Pinnacle Housing Group, closed on July 19, 2016. BCHA received a \$775k Capital lease payment, \$169k Developer Fee and reimbursable costs of \$124k. September, 2017 is the estimated completion date.

Central Office Cost Center/Development

- COCC ended the quarter with a deficit of \$(233)k that will be funded with prior year reserves. Revenue was \$(27)k under budget however expenses were \$76k under budget.
- Development ended the quarter with a deficit of \$(40)k; this deficit is funded by prior year savings.

Reserves/fund balance

BCHA reports \$23,216,190 total estimated budgeted reserves including HAP Equity at the end of the quarter is as follows:

Restricted Fund (Restricted by Federal Regulations)

Assisted Housing Programs	\$ 6,340,021
Assisted Housing Programs HAP Equity	68,022
Multi-family Properties	3,929,552
BBC Guaranty Oakland Preserve	750,000
Guaranty Highland Gardens Senior	200,166
Guaranty LLC College Gardens Apartments	255,015
Guaranty LLC College Gardens Apartments - restricted	1,001,501
	<u>12,544,277</u>

Unrestricted Funds (Restricted by Board Policy)

Central Office Cost Center	201,315
MCCAN	4,491,716
Affiliates	5,915,687
Development	63,195
	<u>10,671,913</u>
Total	<u>\$ 23,216,190</u>

Reserves/Fund Balance is equal to all assets, such as cash, land, and receivables minus all liabilities.

Investments and Interest Income

Interest rates on Federal Home Loan Bank notes and other Federal instruments while still low have risen lately. We have transitioned from Wells Fargo to TD Bank and excess cash is being held in interest earning checking accounts as well as at Florida Prime and Florida Community Bank, with rates of approximately 1.18% and 0.72%, respectively.

Assisted Housing Programs	\$ 7,078
McCan	16,013
Multi-family Properties	2,268
Affiliates	12,418
Total	<u>\$ 37,777</u>

Statement of RE with Annual Budget

Fiscal Year End: 9/30/2017 Report By: Month 6/30/2017 Reporting Type: Income Statement

Fund Values 080

Housing Choice Vouchers

	ANNUAL		MONTH ENDING AT 6/30/2017		YEAR TO DATE AT 6/30/2017		
	BUDGET	ACTUAL	BUDGET	VARIANCE Favorable (Unfavorable)	ACTUAL	BUDGET	VARIANCE Favorable (Unfavorable)
REVENUES							
Housing Assistance Contributions	68,000,000.00	5,897,388.00	5,666,666.67	230,721.33 4%	50,583,286.00	51,000,000.03	(416,714.03) (1%))
HAP 5 Yr Mainstream	0.00	41,846.00	0.00	41,846.00 100%	381,087.00	0.00	381,087.00 100%
Administrative Fees	4,560,000.00	389,002.00	400,833.33	(11,831.33) (3%))	3,553,784.00	3,357,499.97	196,284.03 6%
Interest Income	25,000.00	3,494.69	2,083.33	1,411.36 68%	7,077.70	18,749.97	(11,672.27) (62%))
Pass Through County Programs Rev	3,595,000.00	336,270.00	299,583.33	36,686.67 12%	3,012,381.00	2,696,249.97	316,131.03 12%
Other Income	650,000.00	100,690.37	54,166.67	46,523.70 86%	487,442.75	487,500.03	(57.28) 0%
Total Revenues	76,830,000.00	6,768,691.06	6,423,333.33	345,357.73 5%	58,025,058.45	57,559,999.97	465,058.48 1%
EXPENDITURES							
Salaries and Benefits	3,062,693.00	365,718.38	255,224.42	(110,493.96) (43%))	2,267,833.41	2,297,019.78	29,186.37 1%
Professional Services	135,100.00	4,412.72	12,499.99	8,087.27 65%	83,104.09	92,599.91	9,495.82 10%
Operating/Admin Expenses	233,900.00	20,700.00	21,583.34	883.34 4%	138,945.03	167,900.06	28,955.03 17%
Maintenance Expenses	23,200.00	1,063.65	1,933.33	869.68 45%	12,252.80	17,399.97	5,147.17 30%
Insurance Expense	90,000.00	6,639.28	7,500.00	860.72 11%	74,104.90	67,500.00	(6,604.90) (10%))
Housing Assistance Payments	68,000,000.00	6,204,858.44	5,666,666.67	(538,191.77) (9%))	52,706,254.15	51,000,000.03	(1,706,254.12) (3%))
HAP 5 Year Mainstream	0.00	35,042.00	0.00	(35,042.00) (100%))	318,844.00	0.00	(318,844.00) (100%))
Program Mgmt Fee Expenses	1,471,170.00	122,598.00	122,597.50	(0.50) 0%	1,103,382.00	1,103,377.50	(4.50) 0%
Pass Through County Programs Exp	3,595,000.00	336,270.00	299,583.33	(36,686.67) (12%))	3,012,381.00	2,696,249.97	(316,131.03) (12%))
Interest Expense	0.00	0.00	0.00	0.00 0%	241.45	0.00	(241.45) (100%))
Total Expenditures	76,611,063.00	7,097,302.47	6,387,588.58	(709,713.89) (11%))	59,717,342.83	57,442,047.22	(2,275,295.61) (4%))
Net Budgetary Surplus or (Deficit)	218,937.00	(328,611.41)	35,744.75	(364,356.16) (1,019%))	(1,692,284.38)	117,952.75	(1,810,237.13) (1,535%))
Less Depreciation Expense	0.00	19,311.54	0.00	(19,311.54) (100%))	157,750.39	0.00	(157,750.39) (100%))
FSS escrow	0.00	21,963.00	0.00	(21,963.00) (100%))	183,679.00	0.00	(183,679.00) (100%))
Plus Gain/Loss Disp Asset	0.00	(1,335.00)	0.00	1,335.00 100%	(4,605.47)	0.00	4,605.47 100%
Net Profit or (Loss)	218,937.00	(368,550.95)	35,744.75	(404,295.70) (1,131%))	(2,029,108.30)	117,952.75	(2,147,061.05) (1,820%))

Statement of RE with Annual Budget

Fiscal Year End: 9/30/2017 Report By: Month 6/30/2017 Reporting Type: Income Statement

Fund Values 084

Mod Rehab 2

	MONTH ENDING AT 6/30/2017			YEAR TO DATE AT 6/30/2017			
	BUDGET	ACTUAL	BUDGET	VARIANCE Favorable (Unfavorable)	ACTUAL	BUDGET	VARIANCE Favorable (Unfavorable)
REVENUES							
Housing Assistance Contributions	2,300,000.00	137,315.00	191,666.67	(54,351.67) (28%)	1,627,919.00	1,725,000.03	(97,081.03) (6%)
Administrative Fees	250,000.00	65,070.00	20,000.00	45,070.00 225%	193,546.00	190,000.00	3,546.00 2%
Interest Income	0.00	74.85	0.00	74.85 100%	88.84	0.00	88.84 100%
Total Revenues	2,550,000.00	202,459.85	211,666.67	(9,206.82) (4%)	1,821,553.84	1,915,000.03	(93,446.19) (5%)
EXPENDITURES							
Salaries and Benefits	247,000.00	65,070.00	20,583.33	(44,486.67) (216%)	193,546.00	185,249.97	(8,296.03) (4%)
Housing Assistance Payments	2,300,000.00	177,850.00	191,666.67	13,816.67 7%	1,593,875.00	1,725,000.03	131,125.03 8%
Total Expenditures	2,547,000.00	242,920.00	212,250.00	(30,670.00) (14%)	1,787,421.00	1,910,250.00	122,829.00 6%
Net Budgetary Surplus or (Deficit)	3,000.00	(40,460.15)	(583.33)	(39,876.82) (6.836%)	34,132.84	4,750.03	29,382.81 619%
Net Profit or (Loss)	3,000.00	(40,460.15)	(583.33)	(39,876.82) (6.836%)	34,132.84	4,750.03	29,382.81 619%

Statement of RE with Annual Budget

Fiscal Year End: 9/30/2017 Report By: Month 6/30/2017 Reporting Type: Income Statement

Fund Values 001

Central Office Cost Center

	ANNUAL		MONTH ENDING AT 6/30/2017		YEAR TO DATE AT 6/30/2017		
	BUDGET	ACTUAL	BUDGET	VARIANCE Favorable (Unfavorable)	ACTUAL	BUDGET	VARIANCE Favorable (Unfavorable)
REVENUES							
Program Mgmt Fee Income	2,143,552.00	178,563.00	178,629.33	(66.33) 0%	1,607,067.00	1,607,663.97	(596.97) 0%
Interest Income	0.00	269.41	0.00	269.41 100%	724.04	0.00	724.04 100%
Other Income	100,000.00	(1,364.80)	8,333.33	(9,698.13) (116%)	48,043.09	74,999.97	(26,956.88) (36%)
Total Revenues	2,243,552.00	177,467.61	186,962.66	(9,495.05) (5%)	1,655,834.13	1,682,663.94	(26,829.81) (2%)
EXPENDITURES							
Salaries and Benefits	1,996,600.96	201,851.79	166,383.41	(35,468.38) (21%)	1,477,334.69	1,497,450.69	20,116.00 1%
Professional Services	158,000.00	2,523.60	14,416.67	11,893.07 82%	130,981.12	114,750.03	(16,231.09) (14%)
Operating/Admin Expenses	211,667.00	17,771.28	15,138.92	(2,632.36) (17%)	121,522.73	166,250.28	44,727.55 27%
Maintenance Expenses	143,283.00	9,514.32	13,815.26	4,300.94 31%	97,957.25	101,837.34	3,880.09 4%
Insurance Expense	64,500.00	(2,228.37)	5,375.00	7,603.37 141%	26,559.24	48,375.00	21,815.76 45%
Utilities	48,000.00	4,903.24	4,000.00	(903.24) (23%)	33,926.71	36,000.00	2,073.29 6%
Interest Expense	0.00	0.00	0.00	0.00 0%	188.54	0.00	(188.54) (100%)
Total Expenditures	2,622,050.96	234,335.86	219,129.26	(15,206.60) (7%)	1,888,470.28	1,964,663.34	76,193.06 4%
Net Budgetary Surplus or (Deficit)	(378,498.96)	(56,868.25)	(32,166.60)	(24,701.65) (77%)	(232,636.15)	(281,999.40)	49,363.25 18%
Less Depreciation Expense	0.00	3,130.98	0.00	(3,130.98) (100%)	25,487.52	0.00	(25,487.52) (100%)
Plus Gain/Loss Disp Asset	0.00	(6,586.00)	0.00	6,586.00 100%	(6,586.00)	0.00	6,586.00 100%
Net Profit or (Loss)	(378,498.96)	(53,413.23)	(32,166.60)	(21,246.63) (66%)	(251,537.67)	(281,999.40)	30,461.73 11%

Statement of RE with Annual Budget

Fiscal Year End: 9/30/2017 Report By: Month 6/30/2017 Reporting Type: Income Statement
Fund Values 002

Development

	ANNUAL	MONTH ENDING AT 6/30/2017			YEAR TO DATE AT 6/30/2017		
	BUDGET	ACTUAL	BUDGET	VARIANCE Favorable (Unfavorable)	ACTUAL	BUDGET	VARIANCE Favorable (Unfavorable)
REVENUES							
Program Mgmt Fee Income	457,406.00	38,117.00	38,117.17	(0.17) 0%	343,053.00	343,054.53	(1.53) 0%
Other Income	0.00	1,364.80	0.00	1,364.80 100%	1,364.80	0.00	1,364.80 100%
Total Revenues	457,406.00	39,481.80	38,117.17	1,364.63 4%	344,417.80	343,054.53	1,363.27 0%
EXPENDITURES							
Salaries and Benefits	491,774.00	56,451.21	40,981.16	(15,470.05) (38%)	366,471.46	368,830.44	2,358.98 1%
Professional Services	116,500.00	0.00	9,708.33	9,708.33 100%	0.00	87,374.97	87,374.97 100%
Operating/Admin Expenses	12,700.00	208.76	1,058.33	849.57 80%	5,435.83	9,524.97	4,089.14 43%
Maintenance Expenses	5,500.00	691.50	458.33	(233.17) (51%)	3,840.23	4,124.97	284.74 7%
Insurance Expense	4,750.00	(119.00)	395.83	514.83 130%	6,106.56	3,562.47	(2,544.09) (71%)
Total Expenditures	631,224.00	57,232.47	52,601.98	(4,630.49) (9%)	381,854.08	473,417.82	91,563.74 19%
Net Budgetary Surplus or (Deficit)	(173,818.00)	(17,750.67)	(14,484.81)	(3,265.86) (23%)	(37,436.28)	(130,363.29)	92,927.01 71%
Less Depreciation Expense	0.00	662.21	0.00	(662.21) (100%)	2,648.90	0.00	(2,648.90) (100%)
Net Profit or (Loss)	(173,818.00)	(18,412.88)	(14,484.81)	(3,928.07) (27%)	(40,085.18)	(130,363.29)	90,278.11 69%

Statement of RE with Annual Budget

Fiscal Year End: 9/30/2017 Report By: Month 6/30/2017 Reporting Type: Income Statement

Fund Values 806

Housing Counseling

	ANNUAL		MONTH ENDING AT 6/30/2017		YEAR TO DATE AT 6/30/2017		VARIANCE	
	BUDGET	ACTUAL	BUDGET	VARIANCE Favorable (Unfavorable)	ACTUAL	BUDGET	Favorable (Unfavorable)	
REVENUES								
Pass Through County Programs Rev	85,713.00	8,151.99	7,142.75	1,009.24 14%	72,342.21	64,284.75	8,057.46	13%
Other Income	10,976.00	250.00	914.67	(664.67) (73%)	6,705.00	8,232.03	(1,527.03)	(19%)
Total Revenues	96,689.00	8,401.99	8,057.42	344.57 4%	79,047.21	72,516.78	6,530.43	9%
EXPENDITURES								
Salaries and Benefits	81,023.64	12,389.05	6,751.97	(5,637.08) (83%)	58,196.81	60,767.73	2,570.92	4%
Professional Services	0.00	91.10	0.00	(91.10) (100%)	178.80	0.00	(178.80)	(100%)
Operating/Admin Expenses	3,000.00	0.00	250.00	250.00 100%	3,371.76	2,250.00	(1,121.76)	(50%)
Insurance Expense	4,200.00	(181.00)	350.00	531.00 152%	559.03	3,150.00	2,590.97	82%
Total Expenditures	88,223.64	12,299.15	7,351.97	(4,947.18) (67%)	62,306.40	66,167.73	3,861.33	6%
Net Budgetary Surplus or (Deficit)	8,465.36	(3,897.16)	705.45	(4,602.61) (652%)	16,740.81	6,349.05	10,391.76	164%
Net Profit or (Loss)	8,465.36	(3,897.16)	705.45	(4,602.61) (652%)	16,740.81	6,349.05	10,391.76	164%

Balance Sheet - Summary
Grouped By Fund
Reporting for periods as of 06/30/2017

<u>Assets</u>	Total Amount	001 Central Office Cost Center	002 Development	080 Housing Choice Voucher	084 Mod Rehab 2	806 Housing Counseling
Cash	\$ 6,806,136.46	\$ 201,298.42	\$ 63,195.26	\$ 6,478,636.26	\$ 60,274.23	\$ 2,732.29
Accounts Receivable	\$ 10,445.32	\$ 9.99	\$ 0.00	\$ 10,435.33	\$ 0.00	\$ 0.00
Accounts Receivable Other	\$ 506,918.05	\$ 0.00	\$ 0.00	\$ 455,288.84	\$ 0.00	\$ 51,629.21
Interfund A/R	\$ (138.00)	\$ (138.00)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Prepaid	\$ 117,026.60	\$ 10,337.00	\$ 3,504.00	\$ 103,185.60	\$ 0.00	\$ 0.00
Deferred Charges	\$ 88,977.97	\$ 0.00	\$ 0.00	\$ 88,977.97	\$ 0.00	\$ 0.00
Land	\$ 602,470.00	\$ 0.00	\$ 0.00	\$ 602,470.00	\$ 0.00	\$ 0.00
Building/CFP cost control	\$ 2,633,576.00	\$ 320,579.50	\$ 0.00	\$ 2,312,996.50	\$ 0.00	\$ 0.00
Property Improvement	\$ 1,652,486.22	\$ 344,475.39	\$ 0.00	\$ 1,308,010.83	\$ 0.00	\$ 0.00
Capitalized Lease	\$ 129,679.14	\$ 19,098.43	\$ 39,733.71	\$ 70,847.00	\$ 0.00	\$ 0.00
Other Assets - Intangible Softw	\$ 324,404.26	\$ 0.00	\$ 0.00	\$ 324,404.26	\$ 0.00	\$ 0.00
Accumulated Depreciation	\$ (2,345,907.29)	\$ (306,090.13)	\$ (2,648.90)	\$ (2,037,168.26)	\$ 0.00	\$ 0.00
Investments - Restricted	\$ 508,911.42	\$ 0.00	\$ 0.00	\$ 508,911.42	\$ 0.00	\$ 0.00
Deferred Outflows	\$ 1,775,385.00	\$ 855,607.00	\$ 0.00	\$ 919,778.00	\$ 0.00	\$ 0.00
Total : Assets	\$ 12,810,371.15	\$ 1,445,177.60	\$ 103,784.07	\$ 11,146,773.75	\$ 60,274.23	\$ 54,361.50
<u>Liabilities and Net Assets</u>	Total Amount	001 Central Office Cost Center	002 Development	080 Housing Choice Voucher	084 Mod Rehab 2	806 Housing Counseling
Liability						
Accounts Payable	\$ 233,947.31	\$ 57,481.13	\$ 36,580.18	\$ 134,886.00	\$ 0.00	\$ 5,000.00
Accounts Payable - HUD	\$ 14,313.00	\$ 0.00	\$ 0.00	\$ 7,757.00	\$ 6,556.00	\$ 0.00
Accrued Comp Absence - Curr	\$ 15,000.00	\$ 0.00	\$ 0.00	\$ 15,000.00	\$ 0.00	\$ 0.00
Accrued Comp Absence - LT	\$ 627,189.66	\$ 316,774.27	\$ 55,550.11	\$ 231,331.62	\$ 0.00	\$ 23,533.66
Accrued Liability - Salaries	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
HAP FSS escrow/Rehab escrov	\$ 506,903.90	\$ 0.00	\$ 0.00	\$ 506,903.90	\$ 0.00	\$ 0.00
Pension Liability	\$ 4,690,411.00	\$ 2,260,439.00	\$ 0.00	\$ 2,429,972.00	\$ 0.00	\$ 0.00
Deferred Inflows	\$ 135,058.00	\$ 65,088.00	\$ 0.00	\$ 69,970.00	\$ 0.00	\$ 0.00
Total Liability	\$ 6,222,822.87	\$ 2,699,782.40	\$ 92,130.29	\$ 3,395,820.52	\$ 6,556.00	\$ 28,533.66
Equity						
Surplus	\$ 8,857,405.78	\$ (1,003,067.13)	\$ 51,738.96	\$ 9,780,061.53	\$ 19,585.39	\$ 9,087.03
Current Year Net Assets	\$ (2,269,857.50)	\$ (251,537.67)	\$ (40,085.18)	\$ (2,029,108.30)	\$ 34,132.84	\$ 16,740.81
Total Equity	\$ 6,587,548.28	\$ (1,254,604.80)	\$ 11,653.78	\$ 7,750,953.23	\$ 53,718.23	\$ 25,827.84
Total : Liabilities and Net	\$ 12,810,371.15	\$ 1,445,177.60	\$ 103,784.07	\$ 11,146,773.75	\$ 60,274.23	\$ 54,361.50

Investment Portfolio June 30, 2017

The Authority invests all funds in compliance with HUD regulations and the policies approved by the Board. Accordingly, all of the Authority's investments are 100% secured by either /or both the Federal Deposit Insurance Corporation or pledged collateral. The Authority's Investment Portfolio priorities focus on safety of principal, liquidity and earning a market rate of return.

Section 401(e) of the federal annual contribution contract authorizes the Authority to invest excess federal funds in instruments issued by or guaranteed by the federal government. The authority practices this policy for all invested funds, regardless of source.

Current Investment Portfolio Allocation Second Quarter Ending June 30, 2017

The Portfolio Allocation as of June 30, 2017 chart is a breakdown of the Authority's portfolio by the types of investments. The Authority's \$7,315,047 cash position presented below includes \$508,911 set aside for the Family Self Sufficiency Program (FSS). The Authority also invested \$250,692 in the Florida State Board of Administration Prime Fund.

**Investment Portfolio
June 30, 2017**



Portfolio Allocation As of June 30, 2017	
TD Municipal Choice \$	7,064,355
Florida Prime SBA	250,692
	-
Advantage Int. \$	7,315,047

Statement of RE with Annual Budget

Fiscal Year End: 9/30/2017 Report By: Month 6/30/2017 Reporting Type: Income Statement

Fund Values 410

Building Better Communities, Inc.

	ANNUAL		MONTH ENDING AT 6/30/2017		YEAR TO DATE AT 6/30/2017			
	BUDGET	ACTUAL	BUDGET	VARIANCE Favorable (Unfavorable)	ACTUAL	BUDGET	VARIANCE Favorable (Unfavorable)	
REVENUES								
Interest Income	9,800.00	(2,702.52)	816.67	(3,519.19) (431%)	11,477.73	7,350.03	4,127.70	56%
Contribution from Affiliates	1,893,064.00	0.00	157,755.33	(157,755.33) (100%)	1,606,114.05	1,419,797.97	186,316.08	13%
Funding transfers In	0.00	0.00	0.00	0.00 0%	(135,597.59)	0.00	(135,597.59)	(100%)
Total Revenues	1,902,864.00	(2,702.52)	158,572.00	(161,274.52) (102%)	1,481,994.19	1,427,148.00	54,846.19	4%
EXPENDITURES								
Salaries and Benefits	126,641.00	14,948.68	10,553.42	(4,395.26) (42%)	95,706.71	94,980.78	(725.93)	(1%)
Professional Services	105,000.00	13,449.88	8,750.00	(4,699.88) (54%)	19,882.75	78,750.00	58,867.25	75%
Operating/Admin Expenses	0.00	0.00	0.00	0.00 0%	3,783.79	0.00	(3,783.79)	(100%)
Maintenance Expenses	20,000.00	0.00	1,666.67	1,666.67 100%	0.00	15,000.03	15,000.03	100%
Insurance Expense	12,000.00	13,419.00	1,000.00	(12,419.00) (1,242%)	19,166.34	9,000.00	(10,166.34)	(113%)
Contribution to COCC	898,520.00	74,877.00	74,878.50	1.50 0%	673,893.00	673,890.50	(2.50)	0%
Total Expenditures	1,162,161.00	116,694.56	96,848.59	(19,845.97) (20%)	812,432.59	871,621.31	59,188.72	7%
Net Budgetary Surplus or (Deficit)	740,703.00	(119,397.08)	61,723.41	(181,120.49) (293%)	669,561.60	555,526.69	114,034.91	21%
Net Profit or (Loss)	740,703.00	(119,397.08)	61,723.41	(181,120.49) (293%)	669,561.60	555,526.69	114,034.91	21%

Statement of RE with Annual Budget

Fiscal Year End: 9/30/2017 Report By: Month 6/30/2017 Reporting Type: Income Statement

Fund Values 400-404, 411, 413-422

**College Gardens, Crystal Lakes TH, Manors at Middle River, Tallman Pines, BBC Homes, Highland Gardens, BBC Ehlinger,
Ocean Drive, Twin Oaks, Villas at Pompano**

	ANNUAL		MONTH ENDING AT 6/30/2017		YEAR TO DATE AT 6/30/2017		
	BUDGET	ACTUAL	BUDGET	VARIANCE Favorable (Unfavorable)	ACTUAL	BUDGET	VARIANCE Favorable (Unfavorable)
REVENUES							
Dwelling Rent	1,361,336.00	105,804.00	113,444.66	(7,640.66) (7%)	900,903.69	1,021,001.94	(120,098.25) (12%)
Interest Income	250.00	752.49	20.83	731.66 3,513%	940.36	187.47	752.89 402%
Developer Fees & Ground Lease	350,000.00	0.00	29,166.67	(29,166.67) (100%)	0.00	262,500.03	(262,500.03) (100%)
Operating Cash Flow from Affiliates	1,855,000.00	35,215.00	154,583.34	(119,368.34) (77%)	993,079.00	1,391,250.06	(398,171.06) (29%)
Other Income	109,450.00	200.00	9,120.83	(8,920.83) (98%)	3,155.47	82,087.47	(78,932.00) (96%)
Funding transfers In	0.00	0.00	0.00	0.00 0%	135,597.59	0.00	135,597.59 100%
Total Revenues	<u>3,676,036.00</u>	<u>141,971.49</u>	<u>306,336.33</u>	<u>(164,364.84) (54%)</u>	<u>2,033,676.11</u>	<u>2,757,026.97</u>	<u>(723,350.86) (26%)</u>
EXPENDITURES							
Salaries and Benefits	271,165.28	27,803.34	22,597.10	(5,206.24) (23%)	180,754.59	203,373.90	22,619.31 11%
Professional Services	21,523.00	287.46	1,793.57	1,506.11 84%	4,740.83	16,142.13	11,401.30 71%
Operating/Admin Expenses	77,875.00	1,305.11	6,436.28	5,131.17 80%	21,091.75	58,566.52	37,474.77 64%
Maintenance Expenses	309,415.65	15,331.83	25,678.26	10,346.43 40%	168,559.55	232,380.99	63,821.44 27%
Insurance Expense	62,413.00	12,601.03	5,201.09	(7,399.94) (142%)	39,325.12	46,809.81	7,484.69 16%
Utilities	120,450.00	4,473.77	10,037.49	5,563.72 55%	81,223.82	90,337.41	9,113.59 10%
Program Mgmt Fee Expenses	81,679.96	5,867.00	6,806.66	939.66 14%	52,803.00	61,259.94	8,456.94 14%
Contribution to Parent	1,893,064.00	0.00	157,755.32	157,755.32 100%	1,260,114.05	1,419,797.88	159,683.83 11%
Extraordinary Maintenance	2,000.00	0.00	166.66	166.66 100%	0.00	1,499.94	1,499.94 100%
Total Expenditures	<u>2,839,585.89</u>	<u>67,669.54</u>	<u>236,472.43</u>	<u>168,802.89 71%</u>	<u>1,808,612.71</u>	<u>2,130,168.52</u>	<u>321,555.81 15%</u>
Net Budgetary Surplus or (Deficit)	<u>836,450.11</u>	<u>74,301.95</u>	<u>69,863.90</u>	<u>4,438.05 6%</u>	<u>225,063.40</u>	<u>626,858.45</u>	<u>(401,795.05) (64%)</u>
Less Depreciation Expense	0.00	39,382.70	0.00	(39,382.70) (100%)	302,306.59	0.00	(302,306.59) (100%)
Net Profit or (Loss)	<u>836,450.11</u>	<u>34,919.25</u>	<u>69,863.90</u>	<u>(34,944.65) (50%)</u>	<u>(77,243.19)</u>	<u>626,858.45</u>	<u>(704,101.64) (112%)</u>

Statement of RE with Annual Budget

Fiscal Year End: 9/30/2017 Report By: Month 6/30/2017 Reporting Type: Income Statement

Fund Values 018-077, 324, 518-577

Multi-family (Parkridge, Meyers, Highland, Griffin, Everglades)

	ANNUAL		MONTH ENDING AT 6/30/2017		YEAR TO DATE AT 6/30/2017		
	BUDGET	ACTUAL	BUDGET	VARIANCE Favorable (Unfavorable)	ACTUAL	BUDGET	VARIANCE Favorable (Unfavorable)
REVENUES							
Dwelling Rent	2,667,544.00	218,354.66	222,295.33	(3,940.67) (2%))	2,034,768.61	2,000,657.97	34,110.64 2%
Interest Income	140.00	1,807.08	11.67	1,795.41 15,385%	2,268.38	105.03	2,163.35 2,060%
Other Income	82,639.00	4,714.62	6,886.58	(2,171.96) (32%))	72,531.47	61,979.22	10,552.25 17%
Total Revenues	2,750,323.00	224,876.36	229,193.58	(4,317.22) (2%))	2,109,568.46	2,062,742.22	46,826.24 2%
EXPENDITURES							
Salaries and Benefits	848,852.00	96,868.94	70,737.66	(26,131.28) (37%))	627,273.70	636,638.94	9,365.24 1%
Professional Services	45,534.00	281.57	3,794.50	3,512.93 93%	9,311.97	34,150.50	24,838.53 73%
Operating/Admin Expenses	104,690.00	7,041.74	8,404.15	1,362.41 16%	103,864.17	79,477.35	(24,386.82) (31%))
Maintenance Expenses	815,179.35	77,815.73	68,387.49	(9,428.24) (14%))	646,102.12	610,016.76	(36,085.36) (6%))
Insurance Expense	186,000.00	24,612.51	15,500.00	(9,112.51) (59%))	112,758.72	139,500.00	26,741.28 19%
Utilities	148,700.00	14,660.36	12,391.67	(2,268.69) (18%))	105,045.66	111,525.03	6,479.37 6%
Program Mgmt Fee Expenses	160,052.64	13,338.00	13,337.72	(0.28) 0%	120,042.00	120,039.48	(2.52) 0%
Contribution to Parent	0.00	0.00	0.00	0.00 0%	346,000.00	0.00	(346,000.00) (100%))
Extraordinary Maintenance	6,000.00	0.00	500.00	500.00 100%	0.00	4,500.00	4,500.00 100%
Casualty Loss	25,000.00	0.00	0.00	0.00 0%	16,064.15	25,000.00	8,935.85 36%
Total Expenditures	2,340,007.99	234,618.85	193,053.19	(41,565.66) (22%))	2,086,462.49	1,760,848.06	(325,614.43) (18%))
Net Budgetary Surplus or (Deficit)	410,315.01	(9,742.49)	36,140.39	(45,882.88) (127%))	23,105.97	301,894.16	(278,788.19) (92%))
Less Depreciation Expense	0.00	105,651.14	0.00	(105,651.14) (100%))	973,666.12	0.00	(973,666.12) (100%))
FSS escrow	36,738.00	723.00	3,061.50	2,338.50 76%	24,307.00	27,553.50	3,246.50 12%
Plus Gain/Loss Disp Asset	0.00	(2,447.50)	0.00	2,447.50 100%	(2,447.50)	0.00	2,447.50 100%
Capital Fund Grant	0.00	7,488.13	0.00	7,488.13 100%	29,135.13	0.00	29,135.13 100%
Net Profit or (Loss)	373,577.01	(106,181.00)	33,078.89	(139,259.89) (421%))	(943,284.52)	274,340.66	(1,217,625.18) (444%))

Balance Sheet - Summary
Grouped By Fund Group
Reporting for periods as of 06/30/2017

<u>Assets</u>	Total Amount	Affordable Housing	BBC	Multifamily	Tax Credit Properties
Cash	\$ 5,945,687.12	\$ 576,340.33	\$ 3,975,793.75	\$ 390,935.96	\$ 1,002,617.08
Accounts Receivable	\$ 59,177.48	\$ 0.00	\$ 59,129.00	\$ 48.48	\$ 0.00
A/R Tenant Rent	\$ 41,409.38	\$ 24,066.13	\$ 0.00	\$ 17,343.25	\$ 0.00
Interfund A/R	\$ 474.53	\$ (17,526.16)	\$ 17,826.45	\$ 0.00	\$ 174.24
Allowance for Doubtful Tenant	\$ (23,052.08)	\$ (16,583.70)	\$ 0.00	\$ (6,468.38)	\$ 0.00
Prepaid	\$ 147,953.88	\$ 47,196.00	\$ 2,070.00	\$ 98,687.88	\$ 0.00
Land	\$ 9,281,630.70	\$ 6,452,342.70	\$ 0.00	\$ 2,829,288.00	\$ 0.00
Building/CFP cost control	\$ 34,100,224.57	\$ 10,643,484.68	\$ 0.00	\$ 23,054,783.89	\$ 401,956.00
Property Improvement	\$ 9,476,295.51	\$ 2,117,116.73	\$ 0.00	\$ 7,359,178.78	\$ 0.00
Capitalized Lease	\$ 44,614.50	\$ 18,923.50	\$ 0.00	\$ 25,691.00	\$ 0.00
Accumulated Depreciation	\$ (24,092,333.24)	\$ (2,044,969.19)	\$ 0.00	\$ (22,047,364.05)	\$ 0.00
Investments - Restricted	\$ 6,126,348.33	\$ 1,214,257.33	\$ 950,166.28	\$ 3,929,551.79	\$ 32,372.93
Deferred Outflows	\$ 363,634.00	\$ 0.00	\$ 171,122.00	\$ 192,512.00	\$ 0.00
Total : Assets	\$ 41,472,064.68	\$ 19,014,648.35	\$ 5,176,107.48	\$ 15,844,188.60	\$ 1,437,120.25
<u>Liabilities and Net Assets</u>	Total Amount	Affordable Housing	BBC	Multifamily	Tax Credit Properties
Liability					
Accounts Payable	\$ 3,068,588.29	\$ 18,439.93	\$ 3,000,000.00	\$ 17,693.93	\$ 32,454.43
Accrued Comp Absence - Current	\$ 15,000.00	\$ 0.00	\$ 0.00	\$ 15,000.00	\$ 0.00
Accrued Comp Absence - LT	\$ 158,288.60	\$ 17,680.44	\$ 0.00	\$ 140,608.16	\$ 0.00
Accrued Liability - Salaries	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
HAP FSS escrow/Rehab escrow	\$ 58,050.80	\$ 0.00	\$ 0.00	\$ 58,050.80	\$ 0.00
A/P Tenant Security Deposits	\$ 227,853.00	\$ 110,500.00	\$ 0.00	\$ 117,353.00	\$ 0.00
Pension Liability	\$ 960,686.00	\$ 0.00	\$ 452,087.00	\$ 508,599.00	\$ 0.00
Deferred Inflows	\$ 27,665.00	\$ 0.00	\$ 13,019.00	\$ 14,646.00	\$ 0.00
Total Liability	\$ 4,516,131.69	\$ 146,620.37	\$ 3,465,106.00	\$ 871,950.89	\$ 32,454.43
Equity					
Surplus	\$ 37,312,717.84	\$ 19,160,262.22	\$ 1,041,439.88	\$ 15,921,340.97	\$ 1,189,674.77
Current Year Net Assets	\$ (356,784.85)	\$ (292,234.24)	\$ 669,561.60	\$ (949,103.26)	\$ 214,991.05
Total Equity	\$ 36,955,932.99	\$ 18,868,027.98	\$ 1,711,001.48	\$ 14,972,237.71	\$ 1,404,665.82

Investment Portfolio June 30, 2017

The Affiliate's invests all funds in compliance with HUD regulations and the policies approved by the Board. Accordingly, all of the Affiliate's investments are 100% secured by either /or both the Federal Deposit Insurance Corporation or pledged collateral. The Affiliate's Investment Portfolio priorities focus on safety of principal, liquidity and earning a market rate of return.

Current Investment Portfolio Allocation Second Quarter Ending June 30, 2017

The Portfolio Allocation as of June 30, 2017 chart is a breakdown of the Affiliate's portfolio by the types of investments. The Affiliate's \$12,072,035 cash position presented below includes the following guaranteed reserves; \$750,000 set aside for BBC as a guaranty, \$200,166 set aside for Highland Gardens Senior Housing, \$1,000,000 for the Guaranty LLC and \$32,000 for Progresso Point. The Affiliates also have invested \$3,008,299 in the State Board of Administration Prime Fund.

**Investment Portfolio
June 30, 2017**



Portfolio Allocation As of June 30, 2017	
TD Municipal Choice \$	9,063,736
Florida Prime SBA	3,008,299
	-
\$	12,072,035

Statement of RE with Annual Budget

Fiscal Year End: 9/30/2017 Report By: Month 6/30/2017 Reporting Type: Income Statement

Fund Values 412

McCan, Inc.

	ANNUAL	MONTH ENDING AT 6/30/2017			YEAR TO DATE AT 6/30/2017		
	BUDGET	ACTUAL	BUDGET	VARIANCE Favorable (Unfavorable)	ACTUAL	BUDGET	VARIANCE Favorable (Unfavorable)
REVENUES							
Interest Income	22,500.00	3,734.11	1,875.00	1,859.11 99%	16,013.33	16,875.00	(861.67) (5%)
Total Revenues	<u>22,500.00</u>	<u>3,734.11</u>	<u>1,875.00</u>	<u>1,859.11 99%</u>	<u>16,013.33</u>	<u>16,875.00</u>	<u>(861.67) (5%)</u>
EXPENDITURES							
Professional Services	0.00	0.00	0.00	0.00 0%	1,197.42	0.00	(1,197.42) (100%)
Operating/Admin Expenses	0.00	0.00	0.00	0.00 0%	61.25	0.00	(61.25) (100%)
Total Expenditures	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 0%</u>	<u>1,258.67</u>	<u>0.00</u>	<u>(1,258.67) (100%)</u>
Net Budgetary Surplus or (Deficit)	<u>22,500.00</u>	<u>3,734.11</u>	<u>1,875.00</u>	<u>1,859.11 99%</u>	<u>14,754.66</u>	<u>16,875.00</u>	<u>(2,120.34) (13%)</u>
Net Profit or (Loss)	<u>22,500.00</u>	<u>3,734.11</u>	<u>1,875.00</u>	<u>1,859.11 99%</u>	<u>14,754.66</u>	<u>16,875.00</u>	<u>(2,120.34) (13%)</u>

Balance Sheet - Summary
Grouped By Fund Group
Reporting for periods as of 06/30/2017

<u>Assets</u>	McCan
Cash	\$ 4,491,715.54
Accounts Receivable	\$ 3,000,000.00
Interfund A/R	\$ 0.00
Prepaid	\$ 1,906.00
Total : Assets	<u>\$ 7,493,621.54</u>
<u>Liabilities and Net Assets</u>	McCan
Liability	
Accounts Payable	\$ 0.00
Total Liability	<u>\$ 0.00</u>
Equity	
Surplus	\$ 7,478,866.88
Current Year Net Assets	\$ 14,754.66
Total Equity	<u>\$ 7,493,621.54</u>
Total : Liabilities and Net Assets	<u>\$ 7,493,621.54</u>

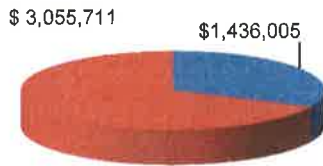
Investment Portfolio June 30, 2017

McCan invests all funds in compliance policies approved by the Board of Directors. Accordingly, all of McCan's investments are 100% secured by either /or both the Federal Deposit Insurance Corporation or pledged collateral. The McCan Investment Portfolio priorities focus on safety of principal, liquidity and earning a market rate of return.

Current Investment Portfolio Allocation Second Quarter Ending June 30, 2017

The Portfolio Allocation as of June 30, 2017 chart is a breakdown of McCan's portfolio by the types of investments. McCan's \$4,491,716 cash position presented below includes \$3,055,711 invested in a Money Market account at Florida Community Bank.

**Investment Portfolio
June 30, 2017**



Portfolio Allocation As of June 30, 2017	
TD Municipal Choice \$	1,436,005
FCB Money Market	3,055,711
	-
\$	4,491,716