



September 2, 2014

The Honorable Terence R. McAuliffe  
Governor of the Commonwealth of Virginia  
Office of the Governor  
Patrick Henry Building, 3rd Floor  
1111 East Broad Street  
Richmond, Virginia 23219

The Honorable Maurice A. Jones  
Secretary of Commerce and Trade  
Patrick Henry Building, 4th Floor  
1111 East Broad Street  
Richmond, Virginia 23219

The Honorable Walter A. Stosch  
Co - Chairman  
Senate Finance Committee  
201 North 9th Street  
10th Floor, General Assembly Building  
Capitol Square  
Richmond, VA 23219

The Honorable Charles J. Colgan  
Co - Chairman  
Senate Finance Committee  
201 North 9th Street  
10th Floor, General Assembly Building  
Capitol Square  
Richmond, VA 23219

The Honorable S. Chris Jones  
Chairman  
House Appropriations Committee  
201 North 9th Street  
9th Floor, General Assembly Building  
Capitol Square  
Richmond, Virginia 23219

Dear Governor McAuliffe, Secretary Jones, Chairman Stosch, Chairman Colgan, and  
Chairman Jones:

Pursuant to Section 2.2-2312 of the Code of Virginia, the Executive Director of the Virginia Small Business Financing Authority (VSBFA) “...shall within 120 days of the close of each fiscal year, submit an annual report of its activities for the preceding fiscal year to the Governor and the chairmen of the House Committee on Appropriations and the Senate Committee on Finance. Each report shall set forth, for the preceding fiscal year, a complete operating and financial statement for the Authority and any loan fund or loan guarantee fund the Authority administers or manages.” The activity listed below and the attached financial statement with accompanying notes is in fulfillment of that requirement.

During Fiscal Year 2014 the VSBFA committed \$12 million through its direct loan and credit enhancement programs, a slight decrease of 7.10% over the previous fiscal year. One hundred, thirty-three small businesses or local Industrial or Economic Development Authorities benefitted from these loans and loan guaranties, holding par with the previous fiscal year. More importantly, VSBFA assisted Virginia’s businesses by enabling total private debt and private equity of \$37.1 million as a result of VSBFA’s participation in the projects. This means that our loans produced an overall leveraging factor of \$3.09:1 (private to public) during FY ’14 and the leveraging factor on our overall performance since the VSBFA’s inception has been \$20:1. In FY ’14, the VSBFA also facilitated an additional \$241 million in private activity bond financings for manufacturers, and 501 (c) 3 non-profits. The combined loan, loan guaranty, and bond financing assisted Virginia’s businesses and non-profits in creating or retaining 2,193

jobs, a decrease of 18% from the previous year. Since inception, the VSBFA has assisted 2,263 small businesses in creating and saving over 28,343 jobs.

In addition, in FY '14, the VSBFA partnered with Virginia's Center for Innovative Technology (CIT) to create a new equity investment fund for Virginia through the State Small Business Credit Initiative. It is our hope that through this new financing tool, the VSBFA and CIT will be able to help a number of new technology-based businesses in Virginia.

On behalf of the Board of Directors and staff of the Virginia Small Business Financing Authority, I want to thank you for giving us the opportunity to play a vital role in the economic recovery and job creation efforts of the Commonwealth. Through these financing programs, we will continue to assist Virginia's financial institutions in providing the credit necessary for Virginia's businesses to grow and increase employment.

Please feel free to contact me should you have any questions regarding this report or the attached financial statements.

Respectfully,

Scott E. Parsons  
Executive Director

Cc: Ms. Tracey G. Jeter, Director, Virginia Department of Small Business & Supplier Diversity  
Ms. Gail L. Letts, Chairman of the Board, Virginia Small Business Financing Authority

Attachments

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# VSBFA

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**Virginia Small Business  
Financing Authority**

**VIRGINIA SMALL BUSINESS FINANCING AUTHORITY**

**(A Component Unit of the Commonwealth of Virginia)**

Management's Discussion and Analysis and  
Basic Financial Statements and Supplementary Information  
for the years ending June 30, 2014 and 2013

# VIRGINIA SMALL BUSINESS FINANCING AUTHORITY

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## **VIRGINIA SMALL BUSINESS FINANCING AUTHORITY**

### **Management's Discussion and Analysis**

June 30, 2014 and 2013

This section of the Virginia Small Business Financing Authority's (the "Authority") annual financial report presents management's discussion and analysis of the Authority's financial performance during the fiscal years that ended June 30, 2014 and 2013. Please read it in conjunction with the Authority's financial statements, which follow this section. The annual financial report consists of three parts, management's discussion and analysis, the basic financial statements and the notes to the financial statement.

### **FINANCIAL HIGHLIGHTS**

The following information represents a comparative analysis of key financial aspects of the Authority's operations between the years ended June 30, 2014 and June 30, 2013.

- The Authority received its second tranche under the SSBCI from U.S. Treasury during 2014.
- Clawbacks from inactive CAP banks totaled \$360,528 for VCAP and \$63,967 for TCAP.
- The funds received from the VCAP clawbacks were transferred back to the VSBFA operating account to refund the Authority for previous fundings that occurred over the life of the VCAP.
- Net assets went from \$41,759,350 to \$48,755,881 due primarily to the receipt of the SSBCI funds.
- Loans receivable outstandings dropped over \$1.2 million dollars. Loan repayments exceeded loans disbursed during 2014.
- Allowance for doubtful accounts was lowered from 5% of outstandings down to 2% of outstandings based on the quality of the portfolios and their performance during the Great Recession.
- Cash Collateral Program has grown during 2014 and the VSBFA had \$5.2 million in collateral accounts at a number of participating banks.
- Revenues increase from 2013's \$1,417,766 to 2014's \$1,733,185 due primarily to the aforementioned clawbacks. These revenues from clawbacks are used primarily for program enhancement, not operating expenses.
- Bond fee income dropped from \$912,929 to \$829,576. We expect this source of revenue to continue to drop as bonds pay down. The VSBFA is feeling the impact of the MOU it entered into in March of 2012 in which the VSBFA must share 40% of its bond fee revenue from issuances to non-profits with local EDA's. In addition, the VSBFA is seeing fewer bond requests due to changes in the federal tax laws since 2010.

- Expenses increased from \$724,276 to \$752,078 due primarily to a charge-off in the Microloan program.
- The VSBFA entered into a MOA to provide up to \$2 million in funding from the SSBCI funds to add to the state's venture capital fund - the Gap Fund – in partnership with Virginia's Center for Innovative Technology (CIT).
- In January 2014 the host agency, the Department of Business Assistance was abolished and merged with the former Department of Minority Business Enterprise to form the new agency, the Department of Small Business and Supplier Diversity. There were no changes to the staff of the VSBFA.

Management's Discussion and Analysis  
June 30, 2013 and 2012

This section of the Virginia Small Business Financing Authority's (the "Authority") annual financial report presents management's discussion and analysis of the Authority's financial performance during the fiscal years that ended June 30, 2013 and 2012. Please read it in conjunction with the Authority's financial statements, which follow this section. The annual financial report consists of three parts, management's discussion and analysis, the footnotes and the basic financial statements.

**FINANCIAL HIGHLIGHTS**

The following information represents a comparative analysis of key financial aspects of the Authority's operations between the years ended June 30, 2013 and June 30, 2012.

- For the first time in several years, the amount of money in Capital Access Program reserve accounts has increased (+\$96K) due to increased usage by the banks and a slowdown of claims received.
- Notes receivable outstandings have shown a small increase due to increased activity \$467K.
- Bond fees collected increased \$172K over 2012.
- Interest on loans dropped \$46K primarily due to lower interest rates.
- Overall operating revenues increased \$120K (note bond fees).
- Operating expenses increased \$79K due to an increase in CAP activity (CAP matches are expensed), and increases in payroll expense.
- Department of Minority Business Enterprise transferred \$102,616 in additional funds to the P.A.C.E. program.
- Two new loan programs were introduced during the 2nd half of FY 2013 under the SSBCI Fund: *Cash Collateral Program* and *Loan Purchase Participation*. Cash collateral was funded in FY '13 for several loans totaling \$690K. Activity is expected to be robust during FY 2014 and into 2015 as word of the program spreads in the lending community. *Loan Purchase Participation* has not generated much interest with the banks.



## VIRGINIA SMALL BUSINESS FINANCING AUTHORITY

Management's Discussion and Analysis  
June 30, 2014 - 2012

### FINANCIAL ANALYSIS OF THE AUTHORITY

The following table summarizes select financial information regarding the Authority's operations as of the dates and for the periods indicated:

				% change	% change
	<b>06/30/2014</b>	<b>6/30/2013</b>	<b>6/30/2012</b>	<b>2014 vs 2013</b>	<b>2013 vs 2012</b>
Cash	\$23,523,003	\$12,447,114	\$10,519,488	89%	18%
Investments	\$15,704,249	\$18,388,968	\$21,358,286	-15%	-14%
Loans receivable (net)	\$10,441,587	\$11,267,556	\$10,824,649	-7%	4%
Restricted Assets (CAP accounts)	\$1,045,063	\$1,265,395	\$1,168,727	-17%	8%
Other assets (Interest Rec.)	\$28,989	\$25,723	\$20,727	13%	24%
Total assets	\$50,742,891	\$43,394,756	\$43,891,877	17%	-1%
Obligations under SLT	\$1,089,881	\$906,899	\$2,342,636	20%	-61%
Other liabilities	\$1,110,223	\$1,321,536	\$1,221,022	-16%	8%
Total liabilities	\$2,200,104	\$2,228,435	\$3,592,249	-1%	-38%
Net Assets	\$48,542,787	\$41,166,321	\$40,299,628	18%	2%

	<b>2014</b>	<b>2013</b>
Restricted	\$43,065,601	\$35,777,155
Unrestricted	\$5,477,186	\$5,389,156
Total Net Assets	\$48,542,787	\$41,166,321

Description of Net Assets The Authority's Net Assets are reported on the Statement of Net Assets. The Authority has Restricted Assets and Unrestricted Assets as described below:

1. Restricted These net assets represent funds that have been received by the Authority for specific financing programs from the federal government, from the state government which represent required state matches for the receipt of those federal grants, funds that have been given to the Authority to administer on behalf of other state agencies which are restricted by federal grants or by state legislation, and funds that are restricted due to

commitments, deficiency guaranties and loan portfolio insurance agreements that represent legal obligations of the Authority to the respective banks.

Federally restricted net assets managed by the Authority are the Child Care Financing Program, the State Small Business Credit Initiative - U.S. Treasury, and the Federal Economic Development Loan Fund – U.S. Economic Development Administration. The Net Assets under these programs are \$3,703,622, \$11,520,764 and \$18,847,305 respectively totaling \$34,071,691.

State net assets are “restricted” by deficiency guaranties, guaranty commitments, and loan commitments. The restricted net assets by fund are VSBFA \$7,493,910 in outstanding guaranties, and \$1,500,000 in written loan commitments to Borrowers totaling \$8,993,910.

2. Unrestricted For the FYE '14, unrestricted net assets include VSBFA operating/LGP (\$1,032,549) State EDLF (\$1,720,818), State CCP (\$424,471), Microloan (\$1,356,165) VCAP (\$37,140), ECAF (\$537,090), TCAP (\$111,552), and PACE (\$257,401) totaling \$5,477,186.

**VIRGINIA SMALL BUSINESS FINANCING AUTHORITY**

Management's Discussion and Analysis  
June 30, 2014 and 2013

Operating revenues:	<b>2014</b>	<b>2013</b>
Interest on loans receivable	\$447,589	\$484,214
Charges for sales and service	\$829,576	\$916,529
Other (recoveries and clawbacks)	\$456,020	\$17,023
Total operating revenues	\$1,733,185	\$1,417,766
Operating expenses:		
Personal services (11XX)	\$565,528	\$543,443
Contractual Services (12XX)	\$61,587	\$63,783
Supplies (13XX)	\$6,231	\$6,111
Equipment (15XX)	\$105	\$3,218
Distributions (Capital Access fee matches) (14XX)	\$98,772	\$107,683
Other	\$19,855	\$38
Allowance for Bad Debt	\$213,094	\$593,029
Total operating expenses	\$965,172	\$1,317,305
Net operating income	\$768,013	\$100,461
Non-operating revenues:		
Interest income	\$89,874	\$142,494
Other	\$997	\$1,276
Income before transfers	\$858,884	\$244,231
Transfers		
Operating transfers in (intrafunds)	\$10,544,776	\$155,541
Operating transfers out (intrafunds )	\$10,544,776	-205,416
Operating transfer in from Primary Gov't		\$-0-
Transfer in from U S Treasury	\$5,924,554	\$-0-
Transfer in from DMBE to PACE		\$102,616*
Total net transfers		\$52,741
*increased by \$1 for rounding		
<b>Change in net assets</b>	<b>\$6,783,438</b>	<b>\$296,972</b>

# **VIRGINIA SMALL BUSINESS FINANCING AUTHORITY**

Notes to Financial Statements

June 30, 2014 and 2013

## **(1) Organization and Summary of Significant Accounting Policies**

### **(a) Organization**

The Virginia Small Business Financing Authority was created by the Virginia General Assembly in 1984 as a public body corporate and a political subdivision of the Commonwealth of Virginia. The Authority is governed by an eleven-member board, appointed by the Governor of the Commonwealth of Virginia. The Authority's major activities are to provide financial assistance to businesses in the Commonwealth through bond issuances, direct loans, loan guaranties, portfolio loan loss reserves, and other assistance.

For financial reporting purposes, the Authority is a component unit of the Commonwealth of Virginia. The accounts of the Authority and other Authority-administered state and federal funds, are combined to form the Component Unit - Proprietary Funds of the Commonwealth of Virginia. The financial statements of the Authority include the activities of the Industrial Development Bond Program, the VSBFA fund (Bond program, Loan Guaranty Program, Micro Loan Program and a State EDLF and Cash Collateral Program ((CCP)), the State Small Business Credit Initiative funded CAP, CCP, Loan Purchase Participation, and direct loan program, the Child Care Financing Program, the Economic Development Administration funded Economic Development Loan Fund, the Small Business Environmental Compliance Assistance Fund, Small Business Growth Fund (Virginia Capital Access Program), the PACE Program of the Department of Minority Business Enterprise, and the Southside Tobacco Region Capital Access Program which are described in more detail in Section (2).

### **(b) Basis of Accounting**

The Authority utilizes the accrual basis of accounting in preparing its financial statements where revenues are recognized when earned and expenses when incurred. The accounts are organized on the basis of funds, which are set up in accordance with the authorizing act, the various grants, and agreements between the Authority and the other state agencies.

### **(c) Accounting Changes**

Effective July 1, 2004, the Authority implemented GASBS Statement No. 34, Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments. The primary impact of the implementation of this statement on the Authority was the change in the classifications of fund equity from fund balance to net assets, which are also required to be further categorized between (1) Invested in capital assets, net of related debt, (2) Restricted by constraints placed on the net asset use:

- externally imposed by creditors, grantors, contributors, or laws or regulations of other governments
- imposed by law through constitutional provisions or enabling legislation

and, (3) Unrestricted.

### **(d) Conduit Debt Obligations**

From time to time, the Authority has issued Industrial Revenue Bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private sector entity served by the bond issuance. Neither the Authority, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

### **(e) Loans Receivable**

Loans receivable are stated at their unpaid principal balance, less an allowance for loan losses. The interest method is computed on a loan-by-loan basis, but is typically on the basis of actual days/365.

### **(f) Allowance for Loan Losses**

We have determined that a loss reserve of 2% of our notes receivable should be acceptable. This represents a reduction of 3% from prior years. This reduction in loss reserves is due to the fact that our loan portfolios have continue to perform better than one would expect for government lending programs. There will be a discussion of loan losses, if any, under each program discussion. If actual charges-offs exceed this amount, we will increase the allowance. Each fund has its own history of default rates. For the direct loan programs, receivables are charged-off when a 120-day delinquency is reached and we determine that repayment is deemed highly unlikely. For non-bankruptcy cases, our collections are sent to the OAG for collection and

debts are reported as required under the Debt Set-Off Program. CAP programs are a loan loss program anyway and our guaranty programs set aside an 8% loss reserve for the LGP and a 10% loss reserve for the DMBE guaranties. In addition, if we deem a loan at risk under the guaranty programs, we deduct the full amount of the principal balance from the guaranty capacity calculation to be extra conservative.

**(g) Compensation**

Compensation for all employees of the Authority is based upon the Commonwealth's compensation plan. The Executive Director is an employee of the Commonwealth and is non-restricted. The remaining staff members are employees of the Authority and are "restricted" in that their employment and compensation are tied to the various funds administered by the Authority. Compensation expense is charged to several of the programs that allow for such administrative costs.

**(h) Retirement Plans**

Employees of the Authority participate in a defined benefit pension plan administered by the Virginia Retirement System (VRS). The VRS also administers life insurance and health related plans for employees. Information relating to these plans is available at the statewide level only in the Commonwealth of Virginia's Comprehensive Annual Financial Report (CAFR). The Commonwealth, not the Authority, has overall responsibility for contributions to these plans.

**(i) Compensated Absences**

Authority employees are granted vacation and sick pay in varying amounts as services are provided. Employees may accumulate, subject to certain limitations, unused vacation and sick pay earned and, upon retirement, termination or death, may be compensated for certain amounts at their then current rates of pay. The amount of vacation and sick pay recognized as expense is the amount earned each year.

**(2) Description of Account and Fund Groups**

**(a) Industrial Development Bond Program**

The Authority is a conduit issuer of tax-exempt and taxable Industrial Development Revenue Bonds to provide creditworthy businesses with access to long-term, fixed asset financing for new and expanding manufacturing facilities and exempt projects, such as solid waste disposal facilities. During fiscal 2003, the Authority was given the legislative authority to issue bonds

for qualified 501c3s for projects such as hospital expansions and college and university foundations. The repayment of the Authority issued bonds is the responsibility of the respective for-profit or 501 (c)(3) not-for-profit entity and the financing of such bonds is provided by the private sector and not provided by the Authority or the Commonwealth. Neither the Authority nor the Commonwealth guarantee payment and, as described in Section 9-221 of the Code of Virginia, no bonds issued by the Authority constitute a debt, liability, or general obligation of the Commonwealth. The Authority charges an annual administrative fee based upon the outstanding principal amount of the bonds it has issued, payable on each anniversary date of the closing of the bond issue. Such fees may vary upon the amount and type of issuance, but typically the issuance fee for a for-profit entity is one-eighth of one percent annually on the then outstanding principal balance of the loan supporting the bond. For bonds issued on behalf of 501c3s the annual fee is one-tenth of one percent annually on the then outstanding principal balance of the loan supporting the bond, with a cap of \$250,000. Per an agreement with certain localities of the Commonwealth, the VSBFA shares 40% of its bond fee revenue generated from 501 (c)(3)'s with all localities in Virginia. The VSBFA collects the full amount of the fee due from the 501 (c)(3) and then calculates the appropriate amount due to the localities on a pro-rata basis based on the amount of the issuance per locality. The VSBFA then pays the amount due to the locality per the agreement. The remaining monies collected are put in the VSBFA Operating account and are used to support the loan programs for the VSBFA and some administrative costs.

In 2009 the VSBFA's legislation was amended to expand the definition of "Business Enterprise to include any *entity acquiring, constructing, improving, maintaining, or operating a qualified transportation facility under the Public-Private Transportation Act of 1995 (§ 56-556 et seq).*" In the 2013-2014 budget and again in the 2015-2016 budget there is language that documents an agreed upon fee structure for a road project financed by a bond that was approved by the VSBFA this year. It states: *"For the I-95 HOV/HOT Lanes project as evidenced by the Comprehensive Agreement approved pursuant to the Public-Private Transportation Act of 1995, the maximum fee and/or premium charged by the Virginia Small Business Financing Authority pursuant to §§ 2.2-2291 and 2.2-2285, Code of Virginia, for acting as the conduit issuer for any bond financing is not to exceed \$25,000 per annum."* We expect this budget language to continue for future budgets.

See attached Trial Balance Bond Report for a listing of outstanding bonds issued by the Authority.

**(b) VSBFA Operating Fund/Loan Guaranty Program/Microloan Program/State EDLF/State Cash Collateral Program**

Net Assets totaling \$13,557,150 are divided into four separate loan funds, in addition to the operating funds of the VSBFA.

The **Loan Guaranty Program** provides guaranties up to the lesser of \$750,000 or 75% of lines of credit and term loans. This program was funded by \$900,000 of the initial \$1,000,000 appropriation received by the Authority in 1984. In 2002 and again in 2004, \$500,000 and \$600,000 respectively were transferred from the state Economic Development Loan Fund (EDLF (0921)) to provide for continued funding of the program. In '07, '11 and '12 the GA provided additional funding of \$1,250,000, \$1,000,000 and \$5,000,000 respectively. The Loan Guaranty Program has guaranties outstanding of \$7,493,910 and -0- in commitments at year end. The Authority charges an upfront guaranty fee of 1.5% of the guaranteed portion of the loan.

The **Microloan Program** has \$1,246,451 in outstanding loans and -0- commitments at year end.

The **State Economic Development Fund** has \$211,074 in net outstanding loans and \$1,500,000 in commitments at year end.

The **State Cash Collateral Program** (State CCP) is a new indirect loan program to this fund. Loans that are deemed ineligible for participation in the State Small Business Credit Initiative CCP, but still deemed eligible for funding from VSBFA funds are funded through this program. At year-end the VSBFA had funded \$424,471 in cash collateral deposits to support three loans. These cash collateral deposits are put into participating lender banks in accounts owned by the VSBFA. They are considered public funds.

VSBFA has \$5,674 in outstanding checks and \$59,486 in accrued payroll and benefits. A portion of the Net Assets in this program are Restricted under the rules of GASBS #34 and #70 due to the formal commitments to provide guaranties, collateral support, and loans to our participating lenders, vendor payments and the legal obligation to the VSBFA of such commitments. \$2,396,394 is unrestricted at year end. Subsequent to the year end, the VSBFA has been in discussion with others that may involve funding for new economic development projects in highly distressed localities.

In the biennial budget for 2012-2014 there is language that was intended to expand our ability to provide guaranties. The budget language states *“The Virginia Small Business Finance Authority is authorized to insure additional loans for eligible small businesses, pursuant to § 2.2-2290, Code of Virginia, up to an aggregate amount not to exceed four times the principal amount in the Insurance or Guarantee Fund, or up to an aggregate amount of*



*\$15,000,000, whichever is less. In the event that the authority is called upon to pay on guaranties of loans of more than 10 percent of the aggregate amount of all outstanding insured loans, the authority shall not insure any further loans and shall immediately notify the Governor and the Chairmen of the House Appropriations and Senate Finance Committees. Pursuant to § 4-1.03.5 of this act, the Director, Department of Planning and Budget, is authorized to transfer a sum sufficient to the Insurance or Guarantee Fund in the event the amount in the fund falls below the amount needed to honor any guarantee.”*

This change was intended to allow the Authority to once again market the program at a more significant level and provide for additional guaranties to help more small businesses. The “whichever is less” language was inserted in error and must be corrected in order to accomplish the intended goal.

This program’s funds are carried under the Authority’s operating account which also receives the income from the bond program. Earnings from the bonds and the continued funding from the GA have enabled the VSBFA to provide the capital for the State EDLF and Cash Collateral Program, the Microloan Program and the Virginia Capital Access Program (VCAP). This year the CAP was able to reimburse the operating account \$360,528 in money claw back from inactive bank reserve accounts. This money will be used to support the VSBFA’s existing loan programs and operating expenses.

### **(c) State Small Business Credit Initiative (0715)**

On August 15, 2011 we entered into an agreement with the U.S. Treasury to accept Virginia’s allocation of the money available under the State Small Business Credit Initiative (SSBCI). Virginia has been approved to receive up to \$17,953,191 in three tranches. The VSBFA received the second tranche in April 2014. Under our SSBCI program, the VSBFA will be offering a CAP, a direct “gap” loan program or a Loan Purchase Participation to provide up to 40% of a project’s financing or \$500,000, whichever is less. The VSBFA also used a portion of the second tranche to create a new venture fund, in partnership with Virginia’s Center for Innovative Technology (CIT). In addition, the VSBFA has a Cash Collateral Program that will provide up to 40% or \$500,000 in cash collateral support to eligible borrowers and loans. This cash collateral is evidenced by an actual cash deposit to an account in the name of the VSBFA at the lending institution. The SSBCI anticipates participating states to reach a leverage of private sector dollars to SSBCI dollars of 10:1. 80% of a tranche must be used or committed before the state can request an additional tranche. All monies must be advanced from the Treasury by March 31, 2017. At year end we had CAP reserve accounts totaling \$333,122, CCP accounts totaling \$5,226,205 and net loans in the amount of \$422,819. All of these federal dollars are Restricted.

**(d) Child Care Financing Program (0380)**

This program is funded by a federal Child Care and Development Block Grant received by the Virginia Department of Social Services. Under a Memorandum of Agreement the Authority is charged to administer the Child Care and Development Fund. Such administrative duties include creating the program, including the amounts and terms of such loans, processing loan applications, closing and funding of loans, marketing the loan program, and managing the loan portfolio. The Child Care Financing Program offers regulated childcare providers or pending regulated providers low-interest installment loans to fund quality enhancement projects or projects to meet or maintain state or local child care requirements, including health, safety and fire codes. A provider must be either a family day provider or operate a child care center. Loan repayments must flow back into the fund to be used to fund future loans and the operating expenses to administer the program. As such, the net assets of this fund are Restricted due to the restraints imposed by the federal grant (GASBS #34) and the MOA mentioned above. At FYE net loans receivable total \$612,317 and \$43,934 in loan commitments.

**(e) Federal Economic Development Loan Fund (0243)**

The Federal Economic Development Loan Fund provides loans generally up to \$1,000,000 to bridge the gap between private debt financing and private equity for projects that will result in job creation or retention. The Defense Conversion Revolving Loan Fund provides loans up to \$1,000,000 to assist defense-dependent companies seeking to expand into commercial markets and diversify their operations. Loans can be made to Virginia businesses and to economic development authorities. In an effort to assist our distressed communities, the amount and terms of the loans can be higher and less restrictive for the economic development authorities. The EDLF was capitalized by three U.S. Economic Development Administration (EDA) grants and the required state matching funds, which are restricted to this fund to be in compliance with the original terms and conditions of the EDA grants. The monies in this program are *non-general funds*. Net loans receivable totaled \$7,860,271 and \$6,343,826 in commitments. The net assets in this fund are Restricted due to the restraints imposed by the federal grant (GASBS #34).

**(f) Small Business Environmental Compliance Assistance Fund (0930)**

This program is funded by the Department of Environmental Quality (DEQ). The Authority administers the Fund for DEQ pursuant to a tri-party

cooperative agreement between the Authority; the Department of Business Assistance, and DEQ. Under this agreement the Authority is charged to administer the Fund. Such administrative duties include creating the program, including the amounts and terms of such loans, processing loan applications, closing and funding of loans, marketing the loan program, and managing the loan portfolio. Under the enabling legislation, the DEQ fund provides direct loans to small businesses for the purchase of equipment to comply with the federal Clean Air Act, equipment to implement voluntary Pollution Prevention measures, or equipment or structures to implement Agricultural Best Management Practices. This program was inactive for sometime at DEQ's request, but at the start of the calendar year they gave us permission to start marketing the program again. At FYE the net loans receivable totaled \$113,584 and -0- in commitments. The Net Assets in this program are considered unrestricted.

**(g) Small Business Growth Fund aka Virginia Capital Access Program (0957)**

The Virginia Small Business Growth Fund, also known as the Authority's Virginia Capital Access Program (VCAP), provides a form of loan portfolio insurance for participating banks through special loan loss reserve accounts which are funded by loan enrollment premiums paid by the bank/borrower and matched by the Authority from the Fund. The monies in these loan loss reserve accounts are available to cover losses on loans enrolled by the participating bank. The Fund has been largely capitalized by state general fund appropriations, and VCAP was initially launched with \$74,717 from the Authority's operating account. In 2005 the Authority received a \$300,000 appropriation from the General Assembly to continue the funding of this program. During '06 \$133,000 was transferred from the Authority's operating/LGP fund to the Virginia Capital Access Program (VCAP) to keep VCAP funded and therefore operational a few more months. Effective July 1, 2006, the General Assembly appropriated \$1,250,000 to the Authority. \$500,000 of this appropriation was transferred to VCAP to recapitalize the program and the loan from the VSBFA was paid back. Again in 2008 and 2009 the VSBFA had to loan \$200,000 and \$140,577 respectively to this fund to keep it operational. During 2010 \$235,000 was transferred to the fund from the VSBFA operating account to cover payroll processing and matches. \$200,000 was transferred in during 2011 and \$100,000 in 2012 for matching fees. The total balance of the loan loss reserve accounts at participating banks at FYE was \$538,275. This balance includes premiums paid by the bank/borrower; matching contributions from the Fund; account interest earned; less any withdrawals to cover loan losses. The balances in the bank accounts are Restricted by the enabling legislation and the terms and conditions of the participating agreements executed by the Authority and the participating banks. Only \$37,140 is considered unrestricted. Since we

received the SSBCI funding for a CAP, this fund is typically only used for eligible "double matches" and for loan purposes that do not meet the federal requirements.

**(h) Tobacco Southside Region Capital Access Program (0900)**

The Tobacco Capital Access Program (TCAP) provides a form of loan portfolio insurance for participating banks through special loan loss reserve accounts, which are funded by loan enrollment premiums paid by the bank/borrower and matched by the Authority from the Fund. The monies in these loan loss reserve accounts are available to cover losses on loans enrolled by the participating bank. The fund was capitalized by a transfer of money from the Tobacco Commission in June 2004. During 2010 the Tobacco Commission transferred in the final \$250,000 that had been approved for this fund. This fund provides an upfront matching fee of \$50,000 for each participating bank. As the bank enrolls loans, the associated Authority matching fee is subtracted from this upfront matching fee of \$50,000. Only when the Authority matching fees exceed the initial \$50,000 in funding will additional funds be transferred from the TCAP fund for future enrolled loans. If a participating bank fails to utilize the program within 12 months of the participation agreement, the \$50,000 and all accrued interest of the bank reserve account can be reverted back to the fund. The balances in the bank accounts are Restricted by the constraints placed upon the fund by the Tobacco Commission, the terms and conditions outlined in the Tri-party MOA, and the terms and conditions of the participating agreements executed by the VSBFA and the participating banks. At FYE there was \$511,865 in the reserve accounts. Only \$111,552 is considered unrestricted.

**(i) P.A.C.E Fund (0901)**

This Department of Minority Business Enterprise (DMBE) fund provides credit enhancements to participating banks through a capital access program (CAP) as described under the Small Business Growth Fund or loan guaranties up to 90% as described under the Loan Guaranty Program. The Fund was initially capitalized with \$309,569 from DMBE. The administration of the cash holdings in the fund is pursuant to a tri-party cooperative agreement between the Authority, the Department of Business Assistance and DMBE. During FY2007 Authority assumed all duties for the fund including the accounting for the loan guaranties and enrolled loans under the CAP, marketing, guaranty approvals, enlisting and executing participation agreements with the CAP banks and approving all claims under the guaranty aspect of the program. At FYE there were no outstanding guaranties and no money left in CAP reserve accounts under this fund. Another \$102,616 was transferred into this fund in FY '13. Management is working with DMBE to

see if some of the language in the Code can be changed to make this program more easily accessible to the banks. \$257,401 is unrestricted.

**(3) Non-restricted Assets**

The only non-restricted assets of the VSBFA as of June 30, 2014 are those cash assets of the VSBFA, (\$1,032,549), State EDLF (\$1,720,818), State CCP (\$424,471), Microloan (\$128,968), VCAP (\$37,140), ECAF (\$423,219), TCAP (\$111,552) and PACE (\$257,401), the notes receivables and accrued interest. The other assets in the funds have been contractually restricted due to agreements, grants, legislation and commitments.

	<b>June 30, 2014</b>	<b>June 30, 2013</b>
Current assets:		
Cash/Investments net of comm'ts	\$4,136,118	\$5,294,486
Loans receivable – CPLTD	\$2,668,781	\$828,215
Interest receivable – loans	<u>\$28,989</u>	<u>7,802</u>
Total non-restricted current assets	\$6,833,888	\$6,130,503
Non-current assets:		
Notes receivable – LTD	\$1,041,373	\$1,185,949
Total non-restricted assets	\$7,171,876	\$7,316,452

All other assets of the Authority are restricted in nature, either by agreements with other agencies and/or third party participants, legislation and laws.

**(4) Loans Receivable**

Substantially all loans receivable are secured by liens on business assets or personal assets and guaranties of majority business owners. Rates and terms vary depending upon the program and the market rates at the time of loan closing. Under the indirect financing programs such as Loan Guaranty, TCAP, and VCAP, the banks set their own rates and terms.

**(5) Cash and Investments**

Cash includes cash on hand and amounts in checking accounts, which are insured by the Federal Depository Insurance Corporation or are collateralized under provisions of the Virginia Security for Public Deposits Act, Section 2.2-4400 et.seq. of the Code of Virginia (a multiple financial institution collateral pool). Under the Act, banks holding public deposits in excess of the amounts insured by FDIC must pledge collateral in the amount of 50% of excess deposits to a collateral pool in the name of the State Treasury Board. Deposits covered by the Act are considered insured since the Treasury Board is

authorized to make additional assessments. Generally the immediate operating cash in the VSBFA fund (Bond, loan program and LGP) and the Child Day Care Program are on deposit at Wells Fargo and SunTrust in an amount sufficient to cover service charges and expected loan fundings. The VSBFA keeps some cash at a commercial bank to allow for ACH payments on loans. The excess operating money of the funds is held in three separate LGIP accounts. All other funds are invested with the Treasurer of Virginia.

#### **(6) Securities Lending Transactions**

\$1,089,881 of the Investments held by the Treasurer of Virginia represents the Authority's allocated share of cash collateral received and reinvested and securities received for the State Treasury's securities lending program. Information related to the credit risk of these investments and the State Treasury's securities lending program is available on a statewide level in the Commonwealth of Virginia's Comprehensive Annual Financial Report. The Commonwealth's policy is to record unrealized gains and losses in the General Fund in the Commonwealth's basic financial statements. When gains or losses are realized, the actual gains and losses are recorded by the affected agencies.

#### **(7) Relationships with the Department of Business Assistance**

The Executive Director of the Authority is appointed by the Director of the Department of Business Assistance in accordance with Section 9-204 of the Code of Virginia. The Director of the Department of Business Assistance is a voting ex-officio member of the Authority's Board. The Department of Business Assistance also provides the Authority with office space and pays certain administrative expenses.

#### **(8) Surety Bond**

The Executive Director of the Authority was covered by a Faithful Performance Duty Bond administered by the Commonwealth of Virginia's Department of General Services, Division of Risk Management with liability limits of \$500,000 for each occurrence.

**Trial Balance Report By Customer**  
**Virginia Small Business Financing Authority-Bonds**  
**Accumulated Through 6/30/2014**

Customer ID Facility ID Loan ID	Officer Branch Customer Name	GL Code Loan Type	Active Maturity Revlr Cd	Day Code Perf Status Rate Code	Fixed Base Spread Rate	Principal Bal Interest Late Fee	Accruing Bal Interest MTD Daily Accrual	Commitment Available Original Commit
FSD077108 001 30900475	Linda BONDS Carilion Clinic	501C3 Interest Only	7/16/2008 7/1/2042 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$50,000,000.00 \$0.00 \$0.00	\$50,000,000.00 \$0.00 \$0.00	\$160,000,000.00 \$0.00 \$175,000,000.00
FSD077108 001 30900480	Linda BONDS Carilion Clinic	501C3 Interest Only	7/16/2008 7/1/2042 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$110,000,000.00 \$0.00 \$0.00	\$110,000,000.00 \$0.00 \$0.00	\$160,000,000.00 \$0.00 \$175,000,000.00
<b>Customer Totals</b>	<b>Subtotals for:</b>	<b>FSD077108</b>				<b>\$160,000,000.00</b>	<b>\$160,000,000.00</b>	<b>\$160,000,000.00</b>
	<b>Number of Loans:</b>	<b>2</b>				<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
						<b>\$0.00</b>	<b>\$0.00</b>	<b>\$175,000,000.00</b>
FSD094511 001 31100665	Linda BONDS The Trustees of Roanoke College	501C3 Interest Only	3/2/2011 4/1/2026 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$4,265,000.00 \$0.00 \$0.00	\$4,265,000.00 \$0.00 \$0.00	\$14,700,000.00 \$0.00 \$16,000,000.00
FSD094511 001 31100670	Linda BONDS The Trustees of Roanoke College	501C3 Interest Only	3/2/2011 4/1/2028 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$955,000.00 \$0.00 \$0.00	\$955,000.00 \$0.00 \$0.00	\$14,700,000.00 \$0.00 \$16,000,000.00
FSD094511 001 31100675	Linda BONDS The Trustees of Roanoke College	501C3 Interest Only	3/2/2011 4/1/2033 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$2,880,000.00 \$0.00 \$0.00	\$2,880,000.00 \$0.00 \$0.00	\$14,700,000.00 \$0.00 \$16,000,000.00
FSD094511 001 31100680	Linda BONDS The Trustees of Roanoke College	501C3 Interest Only	3/2/2011 4/1/2041 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$6,600,000.00 \$0.00 \$0.00	\$6,600,000.00 \$0.00 \$0.00	\$14,700,000.00 \$0.00 \$16,000,000.00
<b>Customer Totals</b>	<b>Subtotals for:</b>	<b>FSD094511</b>				<b>\$14,700,000.00</b>	<b>\$14,700,000.00</b>	<b>\$14,700,000.00</b>
	<b>Number of Loans:</b>	<b>4</b>				<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
						<b>\$0.00</b>	<b>\$0.00</b>	<b>\$16,000,000.00</b>
FSD108811 001 31100630	MaryJo BONDS Bon Secours Health System Inc/Obliga	501C3 Interest Only	10/19/2010 11/1/2042 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$40,470,000.00 \$0.00 \$0.00	\$40,470,000.00 \$0.00 \$0.00	\$40,470,000.00 \$0.00 \$325,000,000.00

**Trial Balance Report By Customer**  
**Virginia Small Business Financing Authority-Bonds**  
**Accumulated Through 6/30/2014**

Customer ID Facility ID Loan ID	Officer Branch Customer Name	GL Code Loan Type	Active Maturity Revlr Cd	Day Code Perf Status Rate Code	Fixed Base Spread Rate	Principal Bal Interest Late Fee	Accruing Bal Interest MTD Daily Accrual	Commitment Available Original Commit
FSD124510 001 31000505	Anna BONDS Airport Property Partners, LLC	IDB Interest Only	1/1/2010 1/1/2040 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$5,575,000.00 \$0.00 \$0.00	\$5,575,000.00 \$0.00 \$0.00	\$5,575,000.00 \$0.00 \$7,000,000.00
FSD128011 001 31100610	Anna BONDS International Parkway Associates, LLC/	IDB Interest Only	10/26/2010 11/1/2025 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$1,115,694.60 \$0.00 \$0.00	\$1,115,694.60 \$0.00 \$0.00	\$1,115,694.60 \$0.00 \$1,385,000.00
FSD140811 001 31100620	MaryJo BONDS The Nansemond-Suffolk Academy Asso	501C3 Interest Only	12/30/2010 12/30/2020 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$3,758,333.33 \$0.00 \$0.00	\$3,758,333.33 \$0.00 \$0.00	\$3,758,333.33 \$0.00 \$4,400,000.00
FSD165007 001 30700435	MaryJo BONDS Virginia State University Real Estate Fo	501C3 Interest Only	12/1/2006 7/1/2031 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$18,250,000.00 \$0.00 \$0.00	\$18,250,000.00 \$0.00 \$0.00	\$18,250,000.00 \$0.00 \$22,000,000.00
FSD188610 001 31000570	MaryJo BONDS Trinity Episcopal School Inc	501C3 Interest Only	2/18/2010 2/1/2035 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$6,416,000.00 \$0.00 \$0.00	\$6,416,000.00 \$0.00 \$0.00	\$6,756,000.00 \$0.00 \$10,000,000.00
FSD188610 001 31000575	MaryJo BONDS Trinity Episcopal School Inc	501C3 Interest Only	2/18/2010 7/15/2015 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$340,000.00 \$0.00 \$0.00	\$340,000.00 \$0.00 \$0.00	\$6,756,000.00 \$0.00 \$10,000,000.00
<b>Customer Totals</b>	<b>Subtotals for:</b>	<b>FSD188610</b>				<b>\$6,756,000.00</b>	<b>\$6,756,000.00</b>	<b>\$6,756,000.00</b>
	<b>Number of Loans:</b>	<b>2</b>				<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
						<b>\$0.00</b>	<b>\$0.00</b>	<b>\$10,000,000.00</b>
FSD190110 001 31000515	Anna BONDS Sentara Healthcare	501C3 Interest Only	1/28/2010 11/1/2040 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$255,295,000.00 \$0.00 \$0.00	\$255,295,000.00 \$0.00 \$0.00	\$255,295,000.00 \$0.00 \$300,000,000.00
FSD217611 001 31100625	MaryJo BONDS University of Virginia Foundation	501C3 Interest Only	12/21/2010 12/1/2030 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$9,979,240.00 \$0.00 \$0.00	\$9,979,240.00 \$0.00 \$0.00	\$9,979,240.00 \$0.00 \$15,000,000.00



**Trial Balance Report By Customer**  
**Virginia Small Business Financing Authority-Bonds**  
**Accumulated Through 6/30/2014**

Customer ID Facility ID Loan ID	Officer Branch Customer Name	GL Code Loan Type	Active Maturity Revlr Cd	Day Code Perf Status Rate Code	Fixed Base Spread Rate	Principal Bal Interest Late Fee	Accruing Bal Interest MTD Daily Accrual	Commitment Available Original Commit
FSD307607 001 30800455	Mary Jo BONDS NPPF Intermediate Funding I, LLC	501C3 Interest Only	8/17/2007 8/1/2027 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$9,365,000.00 \$0.00 \$0.00	\$9,365,000.00 \$0.00 \$0.00	\$9,365,000.00 \$0.00 \$11,000,000.00
FSD307607 002 30800460	Mary Jo BONDS NPPF Intermediate Funding I, LLC	501C3 Interest Only	10/10/2007 8/1/2027 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$3,870,000.00 \$0.00 \$0.00	\$3,870,000.00 \$0.00 \$0.00	\$3,870,000.00 \$0.00 \$31,000,000.00
FSD307607 004 31100685	Mary Jo BONDS NPPF Intermediate Funding I, LLC	501C3 Interest Only	12/23/2010 6/1/2037 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$14,466,973.15 \$0.00 \$0.00	\$14,466,973.15 \$0.00 \$0.00	\$14,466,973.15 \$0.00 \$15,000,000.00
<b>Customer Totals</b>	<b>Subtotals for:</b> <b>Number of Loans:</b>	<b>FSD307607</b> <b>3</b>				<b>\$27,701,973.15</b> <b>\$0.00</b> <b>\$0.00</b>	<b>\$27,701,973.15</b> <b>\$0.00</b> <b>\$0.00</b>	<b>\$27,701,973.15</b> <b>\$0.00</b> <b>\$57,000,000.00</b>
FSD365611 001 31200695	MaryJo BONDS Elizabeth River Crossings, LLC	IDB Interest Only	4/1/2012 7/1/2027 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$42,365,000.00 \$0.00 \$0.00	\$42,365,000.00 \$0.00 \$0.00	\$663,750,000.00 \$0.00 \$1,250,000,000.00
FSD365611 001 31200700	MaryJo BONDS Elizabeth River Crossings, LLC	IDB Interest Only	4/1/2012 1/1/2032 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$91,795,000.00 \$0.00 \$0.00	\$91,795,000.00 \$0.00 \$0.00	\$663,750,000.00 \$0.00 \$1,250,000,000.00
FSD365611 001 31200705	MaryJo BONDS Elizabeth River Crossings, LLC	IDB Interest Only	4/1/2012 7/1/2037 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$209,185,000.00 \$0.00 \$0.00	\$209,185,000.00 \$0.00 \$0.00	\$663,750,000.00 \$0.00 \$1,250,000,000.00
FSD365611 001 31200710	MaryJo BONDS Elizabeth River Crossings, LLC	IDB Interest Only	4/1/2012 1/1/2042 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$320,405,000.00 \$0.00 \$0.00	\$320,405,000.00 \$0.00 \$0.00	\$663,750,000.00 \$0.00 \$1,250,000,000.00
<b>Customer Totals</b>	<b>Subtotals for:</b> <b>Number of Loans:</b>	<b>FSD365611</b> <b>4</b>				<b>\$663,750,000.00</b> <b>\$0.00</b> <b>\$0.00</b>	<b>\$663,750,000.00</b> <b>\$0.00</b> <b>\$0.00</b>	<b>\$663,750,000.00</b> <b>\$0.00</b> <b>\$1,250,000,000.00</b>

**Trial Balance Report By Customer**  
**Virginia Small Business Financing Authority-Bonds**  
**Accumulated Through 6/30/2014**

Customer ID	Officer	GL Code	Active	Day Code	Fixed Base	Principal Bal	Accruing Bal	Commitment
Facility ID	Branch	Loan Type	Maturity	Perf Status	Spread	Interest	Interest MTD	Available
Loan ID	Customer Name		Revlr Cd	Rate Code	Rate	Late Fee	Daily Accrual	Original Commit
FSD409207	MaryJo	501C3	9/26/2006	Actual/365	0.0000000000	\$6,306,390.00	\$6,306,390.00	\$9,914,640.00
001	BONDS	Interest Only	9/1/2036	Performing	0.0000000000	\$0.00	\$0.00	\$0.00
30700425	Community Residence Inc and Commu		C	001	0.0000000000	\$0.00	\$0.00	\$12,000,000.00
FSD409207	MaryJo	501C3	9/26/2006	Actual/365	0.0000000000	\$3,608,250.00	\$3,608,250.00	\$9,914,640.00
001	BONDS	Interest Only	9/1/2016	Performing	0.0000000000	\$0.00	\$0.00	\$0.00
30700430	Community Residence Inc and Commu		C	001	0.0000000000	\$0.00	\$0.00	\$12,000,000.00
<b>Customer Totals</b>	<b>Subtotals for:</b>	<b>FSD409207</b>				<b>\$9,914,640.00</b>	<b>\$9,914,640.00</b>	<b>\$9,914,640.00</b>
	<b>Number of Loans:</b>	<b>2</b>				<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
						<b>\$0.00</b>	<b>\$0.00</b>	<b>\$12,000,000.00</b>
FSD460312	Patty	501C3	6/7/2012	Actual/365	0.0000000000	\$4,446,000.00	\$4,446,000.00	\$4,446,000.00
001	BONDS	Interest Only	9/1/2028	Performing	0.0000000000	\$0.00	\$0.00	\$0.00
31400770	Diocese of Richmond Housing Corp		C	001	0.0000000000	\$0.00	\$0.00	\$5,500,000.00
FSD490510	Anna	501C3	8/19/2010	Actual/365	0.0000000000	\$2,599,349.46	\$2,599,349.46	\$2,599,349.46
001	BONDS	Interest Only	3/1/2018	Performing	0.0000000000	\$0.00	\$0.00	\$0.00
31100590	Peninsula Metropolitan YMCA		C	001	0.0000000000	\$0.00	\$0.00	\$6,000,000.00
FSD510205333	Anna	501C3	8/25/2005	Actual/365	0.0000000000	\$30,000,000.00	\$30,000,000.00	\$30,000,000.00
001	BONDS	Interest Only	8/1/2035	Performing	0.0000000000	\$0.00	\$0.00	\$0.00
30600025	Virginia Museum of Fine Arts Foundati		C	001	0.0000000000	\$0.00	\$0.00	\$30,000,000.00
FSD510205333	Anna	501C3	8/1/2008	Actual/365	0.0000000000	\$10,000,000.00	\$10,000,000.00	\$10,000,000.00
002	BONDS	Interest Only	8/1/2038	Performing	0.0000000000	\$0.00	\$0.00	\$0.00
30900465	Virginia Museum of Fine Arts Foundati		C	001	0.0000000000	\$0.00	\$0.00	\$50,000,000.00
<b>Customer Totals</b>	<b>Subtotals for:</b>	<b>FSD510205333</b>				<b>\$40,000,000.00</b>	<b>\$40,000,000.00</b>	<b>\$40,000,000.00</b>
	<b>Number of Loans:</b>	<b>2</b>				<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
						<b>\$0.00</b>	<b>\$0.00</b>	<b>\$80,000,000.00</b>
FSD520510	Anna	501C3	7/1/2010	Actual/365	0.0000000000	\$8,579,270.00	\$8,579,270.00	\$8,579,270.00
001	BONDS	Interest Only	12/31/2021	Performing	0.0000000000	\$0.00	\$0.00	\$0.00
31100595	YMCA of South Hampton Roads		C	001	0.0000000000	\$0.00	\$0.00	\$11,800,000.00

**Trial Balance Report By Customer**  
**Virginia Small Business Financing Authority-Bonds**  
**Accumulated Through 6/30/2014**

Customer ID	Officer	GL Code	Active	Day Code	Fixed Base	Principal Bal	Accruing Bal	Commitment
Facility ID	Branch	Loan Type	Maturity	Perf Status	Spread	Interest	Interest MTD	Available
Loan ID	Customer Name		Revlr Cd	Rate Code	Rate	Late Fee	Daily Accrual	Original Commit
FSD520510	Anna	501C3	5/31/2012	Actual/365	0.0000000000	\$7,870,210.00	\$7,870,210.00	\$7,870,210.00
002	BONDS	Interest Only	5/31/2022	Performing	0.0000000000	\$0.00	\$0.00	\$0.00
3130750	YMCA of South Hampton Roads		C	001	0.0000000000	\$0.00	\$0.00	\$11,100,000.00
<b>Customer Totals</b>	<b>Subtotals for:</b>	<b>FSD520510</b>				<b>\$16,449,480.00</b>	<b>\$16,449,480.00</b>	<b>\$16,449,480.00</b>
	<b>Number of Loans:</b>	<b>2</b>				<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
						<b>\$0.00</b>	<b>\$0.00</b>	<b>\$22,900,000.00</b>
FSD521238037	Anna	IDB	8/21/2012	Actual/365	0.0000000000	\$6,000,000.00	\$6,000,000.00	\$6,000,000.00
002	BONDS	Interest Only	8/21/2018	Performing	0.0000000000	\$0.00	\$0.00	\$0.00
31300735	Miltco LC		C	001	0.0000000000	\$0.00	\$0.00	\$6,000,000.00
FSD530204610	MaryJo	501C3	12/30/2010	Actual/365	0.0000000000	\$1,792,625.00	\$1,792,625.00	\$5,483,088.04
002	BONDS	Interest Only	12/30/2020	Performing	0.0000000000	\$0.00	\$0.00	\$0.00
31100645	National Capital Area Council, Boy Sco		C	001	0.0000000000	\$0.00	\$0.00	\$6,000,000.00
FSD530204610	MaryJo	501C3	12/30/2010	Actual/365	0.0000000000	\$1,851,438.69	\$1,851,438.69	\$5,483,088.04
002	BONDS	Interest Only	12/30/2020	Performing	0.0000000000	\$0.00	\$0.00	\$0.00
31100650	National Capital Area Council, Boy Sco		C	001	0.0000000000	\$0.00	\$0.00	\$6,000,000.00
FSD530204610	MaryJo	501C3	12/30/2010	Actual/365	0.0000000000	\$922,211.31	\$922,211.31	\$5,483,088.04
002	BONDS	Interest Only	12/30/2020	Performing	0.0000000000	\$0.00	\$0.00	\$0.00
31100655	National Capital Area Council, Boy Sco		C	001	0.0000000000	\$0.00	\$0.00	\$6,000,000.00
FSD530204610	MaryJo	501C3	12/30/2010	Actual/365	0.0000000000	\$916,813.04	\$916,813.04	\$5,483,088.04
002	BONDS	Interest Only	12/30/2020	Performing	0.0000000000	\$0.00	\$0.00	\$0.00
31100660	National Capital Area Council, Boy Sco		C	001	0.0000000000	\$0.00	\$0.00	\$6,000,000.00
<b>Customer Totals</b>	<b>Subtotals for:</b>	<b>FSD530204610</b>				<b>\$5,483,088.04</b>	<b>\$5,483,088.04</b>	<b>\$5,483,088.04</b>
	<b>Number of Loans:</b>	<b>4</b>				<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
						<b>\$0.00</b>	<b>\$0.00</b>	<b>\$6,000,000.00</b>
FSD531710	MaryJo	501C3	2/23/2012	Actual/365	0.0000000000	\$3,811,200.00	\$3,811,200.00	\$3,811,200.00
002	BONDS	Interest Only	5/1/2032	Performing	0.0000000000	\$0.00	\$0.00	\$0.00
31200690	Memorial Trustees of the VA Diocesan		C	001	0.0000000000	\$0.00	\$0.00	\$4,025,000.00

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**Virginia Small Business Financing Authority-Bonds**  
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Customer ID Facility ID Loan ID	Officer Branch Customer Name	GL Code Loan Type	Active Maturity Revlr Cd	Day Code Perf Status Rate Code	Fixed Base Spread Rate	Principal Bal Interest Late Fee	Accruing Bal Interest MTD Daily Accrual	Commitment Available Original Commit
FSD539511 001 31100615	MaryJo BONDS Goodwill Industries of Central Virginia	501C3 Interest Only	2/3/2011 2/1/2024 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$10,818,158.42 \$0.00 \$0.00	\$10,818,158.42 \$0.00 \$0.00	\$10,818,158.42 \$0.00 \$15,200,000.00
FSD539511 002 31300755	MaryJo BONDS Goodwill Industries of Central Virginia	501C3 Interest Only	8/13/2012 5/1/2033 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$6,795,505.95 \$0.00 \$0.00	\$6,795,505.95 \$0.00 \$0.00	\$6,795,505.95 \$0.00 \$8,000,000.00
<b>Customer Totals</b>	<b>Subtotals for:</b>	<b>FSD539511</b>				<b>\$17,613,664.37</b>	<b>\$17,613,664.37</b>	<b>\$17,613,664.37</b>
	<b>Number of Loans:</b>	<b>2</b>				<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
						<b>\$0.00</b>	<b>\$0.00</b>	<b>\$23,200,000.00</b>
FSD540419452 003 31400760	Anna BONDS Virginia Historical Society	501C3 Interest Only	6/27/2013 6/1/2033 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$15,000,000.00 \$0.00 \$0.00	\$15,000,000.00 \$0.00 \$0.00	\$15,000,000.00 \$0.00 \$15,000,000.00
FSD540419452 004 31400765	Anna BONDS Virginia Historical Society	501C3 Interest Only	6/27/2013 6/1/2020 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$4,505,683.00 \$0.00 \$0.00	\$4,505,683.00 \$0.00 \$0.00	\$4,505,683.00 \$0.00 \$4,914,000.00
<b>Customer Totals</b>	<b>Subtotals for:</b>	<b>FSD540419452</b>				<b>\$19,505,683.00</b>	<b>\$19,505,683.00</b>	<b>\$19,505,683.00</b>
	<b>Number of Loans:</b>	<b>2</b>				<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
						<b>\$0.00</b>	<b>\$0.00</b>	<b>\$19,914,000.00</b>
FSD540506319 002 30600400	Anna BONDS Mary Baldwin College	501C3 Interest Only	12/15/2005 12/31/2022 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$6,835,000.00 \$0.00 \$0.00	\$6,835,000.00 \$0.00 \$0.00	\$6,835,000.00 \$0.00 \$11,345,000.00
FSD540506319 004 31200715	Anna BONDS Mary Baldwin College	501C3 Interest Only	2/23/2012 10/1/2024 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$2,850,760.00 \$0.00 \$0.00	\$2,850,760.00 \$0.00 \$0.00	\$2,850,760.00 \$0.00 \$3,386,000.00
<b>Customer Totals</b>	<b>Subtotals for:</b>	<b>FSD540506319</b>				<b>\$9,685,760.00</b>	<b>\$9,685,760.00</b>	<b>\$9,685,760.00</b>
	<b>Number of Loans:</b>	<b>2</b>				<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
						<b>\$0.00</b>	<b>\$0.00</b>	<b>\$14,731,000.00</b>

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Customer ID Facility ID Loan ID	Officer Branch Customer Name	GL Code Loan Type	Active Maturity Revlr Cd	Day Code Perf Status Rate Code	Fixed Base Spread Rate	Principal Bal Interest Late Fee	Accruing Bal Interest MTD Daily Accrual	Commitment Available Original Commit
FSD540506321 002 31300730	MaryJo BONDS Children's Hospital of Kings Daughters	501C3 Interest Only	9/19/2012 1/1/2023 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$70,841,940.00 \$0.00 \$0.00	\$70,841,940.00 \$0.00 \$0.00	\$70,841,940.00 \$0.00 \$76,400,000.00
FSD540701185 001 30100400	Anna BONDS Eastern Sleep Products Co	IDB Interest Only	6/26/2001 6/21/2021 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$637,609.66 \$0.00 \$0.00	\$637,609.66 \$0.00 \$0.00	\$637,609.66 \$0.00 \$2,115,000.00
FSD540808788 002 30500005	Anna BONDS BSL, LLC	IDB Interest Only	7/1/2004 10/20/2020 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$1,530,000.00 \$0.00 \$0.00	\$1,530,000.00 \$0.00 \$0.00	\$1,530,000.00 \$0.00 \$3,000,000.00
FSD541666531 001 30500020	Anna BONDS Virginia Commonwealth University Rea	501C3 Interest Only	5/9/2005 11/1/2025 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$3,612,840.00 \$0.00 \$0.00	\$3,612,840.00 \$0.00 \$0.00	\$3,612,840.00 \$0.00 \$5,200,000.00
FSD587310 001 31100585	Anna BONDS Jefferson Scholars Foundation	501C3 Interest Only	7/1/2010 7/1/2030 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$4,500,000.00 \$0.00 \$0.00	\$4,500,000.00 \$0.00 \$0.00	\$4,500,000.00 \$0.00 \$23,000,000.00
FSD588610 001 31000535	MaryJo BONDS Church Schools in the Diocese of Virgi	501C3 Interest Only	1/1/2010 1/1/2035 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$11,044,145.00 \$0.00 \$0.00	\$11,044,145.00 \$0.00 \$0.00	\$15,632,815.00 \$0.00 \$60,000,000.00
FSD588610 001 31000540	MaryJo BONDS Church Schools in the Diocese of Virgi	501C3 Interest Only	1/1/2010 1/1/2035 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$3,953,145.00 \$0.00 \$0.00	\$3,953,145.00 \$0.00 \$0.00	\$15,632,815.00 \$0.00 \$60,000,000.00
FSD588610 001 31000545	MaryJo BONDS Church Schools in the Diocese of Virgi	501C3 Interest Only	1/1/2010 5/1/2020 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$635,525.00 \$0.00 \$0.00	\$635,525.00 \$0.00 \$0.00	\$15,632,815.00 \$0.00 \$60,000,000.00
FSD588610 002 31000555	MaryJo BONDS Church Schools in the Diocese of Virgi	501C3 Interest Only	12/1/2009 12/1/2031 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$5,374,558.13 \$0.00 \$0.00	\$5,374,558.13 \$0.00 \$0.00	\$15,233,267.13 \$0.00 \$28,829,906.00

**Trial Balance Report By Customer**  
**Virginia Small Business Financing Authority-Bonds**  
**Accumulated Through 6/30/2014**

Customer ID Facility ID Loan ID	Officer Branch Customer Name	GL Code Loan Type	Active Maturity Revlr Cd	Day Code Perf Status Rate Code	Fixed Base Spread Rate	Principal Bal Interest Late Fee	Accruing Bal Interest MTD Daily Accrual	Commitment Available Original Commit
FSD588610 002 31000560	MaryJo BONDS Church Schools in the Diocese of Virgi	501C3 Interest Only	12/1/2009 1/1/2030 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$4,929,354.50 \$0.00 \$0.00	\$4,929,354.50 \$0.00 \$0.00	\$15,233,267.13 \$0.00 \$28,829,906.00
FSD588610 002 31000565	MaryJo BONDS Church Schools in the Diocese of Virgi	501C3 Interest Only	12/1/2009 1/1/2030 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$4,929,354.50 \$0.00 \$0.00	\$4,929,354.50 \$0.00 \$0.00	\$15,233,267.13 \$0.00 \$28,829,906.00
<b>Customer Totals</b>	<b>Subtotals for:</b>	<b>FSD588610</b>				<b>\$30,866,082.13</b>	<b>\$30,866,082.13</b>	<b>\$30,866,082.13</b>
	<b>Number of Loans:</b>	<b>6</b>				<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
						<b>\$0.00</b>	<b>\$0.00</b>	<b>\$88,829,906.00</b>
FSD599008 001 30900470	MaryJo BONDS Hampton University/Hampton Rds Prot	501C3 Interest Only	12/12/2008 12/1/2038 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$70,000,000.00 \$0.00 \$0.00	\$70,000,000.00 \$0.00 \$0.00	\$120,000,000.00 \$0.00 \$220,000,000.00
FSD599008 001 31000485	MaryJo BONDS Hampton University/Hampton Rds Prot	501C3 Interest Only	6/30/2009 12/31/2021 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$50,000,000.00 \$0.00 \$0.00	\$50,000,000.00 \$0.00 \$0.00	\$120,000,000.00 \$0.00 \$220,000,000.00
<b>Customer Totals</b>	<b>Subtotals for:</b>	<b>FSD599008</b>				<b>\$120,000,000.00</b>	<b>\$120,000,000.00</b>	<b>\$120,000,000.00</b>
	<b>Number of Loans:</b>	<b>2</b>				<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
						<b>\$0.00</b>	<b>\$0.00</b>	<b>\$220,000,000.00</b>
FSD599011 001 31100605	MaryJo BONDS Hampton University	501C3 Interest Only	12/1/2010 4/1/2018 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$2,375,000.00 \$0.00 \$0.00	\$2,375,000.00 \$0.00 \$0.00	\$2,375,000.00 \$0.00 \$3,635,000.00
FSD617950 001 30800445	MaryJo BONDS Bleachtech, LLC	IDB Interest Only	9/13/2007 9/1/2022 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$9,550,000.00 \$0.00 \$0.00	\$9,550,000.00 \$0.00 \$0.00	\$9,550,000.00 \$0.00 \$10,000,000.00
FSD632810 001 31000530	MaryJo BONDS Richmond SPCA	501C3 Interest Only	9/30/2009 12/5/2031 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$5,454,470.00 \$0.00 \$0.00	\$5,454,470.00 \$0.00 \$0.00	\$5,454,470.00 \$0.00 \$6,500,000.00

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Customer ID Facility ID Loan ID	Officer Branch Customer Name	GL Code Loan Type	Active Maturity Revlr Cd	Day Code Perf Status Rate Code	Fixed Base Spread Rate	Principal Bal Interest Late Fee	Accruing Bal Interest MTD Daily Accrual	Commitment Available Original Commit
FSD646507 001 30800440	Anna BONDS Wellmont Health System	501C3 Interest Only	7/1/2007 9/1/2037 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$55,000,000.00 \$0.00 \$0.00	\$55,000,000.00 \$0.00 \$0.00	\$55,000,000.00 \$0.00 \$55,000,000.00
FSD668813 001 31300720	MaryJo BONDS 95 Express LLC	IDB Interest Only	7/31/2012 7/1/2034 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$71,690,000.00 \$0.00 \$0.00	\$71,690,000.00 \$0.00 \$0.00	\$241,950,000.00 \$0.00 \$241,950,000.00
FSD668813 001 31300725	MaryJo BONDS 95 Express LLC	IDB Interest Only	7/31/2012 1/1/2040 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$170,260,000.00 \$0.00 \$0.00	\$170,260,000.00 \$0.00 \$0.00	\$241,950,000.00 \$0.00 \$241,950,000.00
<b>Customer Totals</b>	<b>Subtotals for:</b> <b>Number of Loans:</b>	<b>FSD668813</b> <b>2</b>				<b>\$241,950,000.00</b> <b>\$0.00</b> <b>\$0.00</b>	<b>\$241,950,000.00</b> <b>\$0.00</b> <b>\$0.00</b>	<b>\$241,950,000.00</b> <b>\$0.00</b> <b>\$241,950,000.00</b>
FSD678311 001 31100635	Anna BONDS Labels Unlimited LLC	IDB Interest Only	10/29/2010 10/1/2018 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$714,288.00 \$0.00 \$0.00	\$714,288.00 \$0.00 \$0.00	\$714,288.00 \$0.00 \$1,250,000.00
FSD790010 001 31000580	Anna BONDS The Virginia Home	501C3 Interest Only	1/14/2010 7/1/2022 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$5,795,000.00 \$0.00 \$0.00	\$5,795,000.00 \$0.00 \$0.00	\$5,795,000.00 \$0.00 \$8,125,000.00
FSD794807 002 3130755	Linda BONDS Friendship Foundation	501C3 Interest Only	5/30/2013 7/30/2033 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$15,547,657.70 \$0.00 \$0.00	\$15,547,657.70 \$0.00 \$0.00	\$15,547,657.70 \$0.00 \$21,400,000.00
FSD796612 001 31300740	Linda BONDS The Glebe Inc	501C3 Interest Only	9/28/2012 6/30/2044 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$30,002,708.00 \$0.00 \$0.00	\$30,002,708.00 \$0.00 \$0.00	\$57,034,690.73 \$0.00 \$56,000,000.00
FSD796612 001 31300745	Linda BONDS The Glebe Inc	501C3 Interest Only	9/28/2012 4/30/2046 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$27,031,982.73 \$0.00 \$0.00	\$27,031,982.73 \$0.00 \$0.00	\$57,034,690.73 \$0.00 \$56,000,000.00

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Customer ID	Officer	GL Code	Active	Day Code	Fixed Base	Principal Bal	Accruing Bal	Commitment
Facility ID	Branch	Loan Type	Maturity	Perf Status	Spread	Interest	Interest MTD	Available
Loan ID	Customer Name		Revlr Cd	Rate Code	Rate	Late Fee	Daily Accrual	Original Commit
<b>Customer Totals</b>	<b>Subtotals for:</b>	<b>FSD796612</b>				<b>\$57,034,690.73</b>	<b>\$57,034,690.73</b>	<b>\$57,034,690.73</b>
	<b>Number of Loans:</b>	<b>2</b>				<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
						<b>\$0.00</b>	<b>\$0.00</b>	<b>\$56,000,000.00</b>
IDB99C000390 001	Anna BONDS	IDB Interest Only	5/1/1999	Actual/365 Performing	0.0000000000	\$268,000.00 \$0.00	\$268,000.00 \$0.00	\$268,000.00 \$0.00
39500300	English Building Group		C	001	0.0000000000	\$0.00	\$0.00	\$2,376,000.00
IDB99C000395 001	Anna BONDS	IDB Interest Only	5/27/1999	Actual/365 Performing	0.0000000000	\$245,000.00 \$0.00	\$245,000.00 \$0.00	\$245,000.00 \$0.00
39400335	Innslake Partnership		C	001	0.0000000000	\$0.00	\$0.00	\$2,280,000.00
IDB99C000450 001	Anna BONDS	IDB Interest Only	12/11/1997	Actual/365 Performing	0.0000000000	\$745,000.00 \$0.00	\$745,000.00 \$0.00	\$745,000.00 \$0.00
39700175	Heritage Place LC		C	001	0.0000000000	\$0.00	\$0.00	\$3,000,000.00
<b>Grand Totals:</b>	<b>Number of Loans:</b>	<b>69</b>				<b>\$1,969,527,684.17</b>	<b>\$1,969,527,684.17</b>	<b>\$1,969,527,684.17</b>
						<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
						<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,213,115,906.00</b>