2024 IFF BUDGET & FORECAST FIVE-YEAR FORECAST: SOA & KEY ASSUMPTIONS

	2024 Budget	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecas
CAN PROPHETION & PORTFOLIO CHALITY	Juaget	.0.0000	. 0. 0000		. 0. 0000	
LOAN PRODUCTION & PORTFOLIO QUALITY	•					
Gross Disbursements - General	148,483,333	165,000,000	165,000,000	165,000,000	165,000,000	150,000,000
Gross Disbursements - MI Housing Fund	24,916,667	24,916,667	25,500,000	5,666,667	5,666,667	5,000,000
Participations	(8,400,000)	(9,600,000)	(10,800,000)	(12,000,000)	(13,200,000)	(14,400,000
Balance Sheet Unwind	-	-	(20,000,000)	(25,000,000)	(20,000,000)	(20,000,000
Net Loan Disbursements	165,000,000	180,316,667	159,700,000	133,666,667	137,466,667	120,600,000
Jnwind as % of Disbursements (Exc. MI Housing)	5.66%	5.82%	18.67%	22.42%	20.12%	22.93
Investor Consortium	20,000,000	40,000,000	35,000,000	35,096,479	30,064,944	35,073,83
MI Housing Fund	12,500,000	15,000,000	20,000,000	-	5,000,000	1,666,66
Bond Guarantee Program	-	19,794,654	13,341,000	9,929,478	11,760,553	14,513,22
FHLB	15,000,000	11,172,172	8,472,669	6,163,547	9,928,594	13,143,94
Incremental Debt	51,000,000	39,178,618	18,363,998	4,621,434	16,977,269	22,979,06
Annual Debt Raise	98,500,000	125,145,444	95,177,667	55,810,938	73,731,361	87,376,73
Portfolio Yield	5.88%	6.05%	6.27%	6.47%	6.70%	6.85
Cost of Capital	3.00%	3.29%	3.51%	3.59%	3.69%	3.80
Projected Interest Spread	2.88%	2.76%	2.76%	2.88%	3.01%	3.05
Net Charge-Off Rate	0.70%	0.70%	0.70%	0.70%	0.70%	0.70
Net Charge-Off Rate	0.70%	0.70%	0.70%	0.70%	0.70%	0.70
oan Loss Reserve	3.35%	3.35%	3.35%	3.35%	3.35%	3.35
NMTC Allocation	55,000,000 1,500,000	1,500,000	50,000,000 1,500,000	1,500,000	50,000,000 1,500,000	- 1,500,000
NMTC Allocation Capital Grants				1,500,000		- 1,500,000
NMTC Allocation Capital Grants STAFFING GROWTH				- 1,500,000		
NMTC Allocation Capital Grants STAFFING GROWTH Ending FTE Count	1,500,000	1,500,000	1,500,000		1,500,000	
AMTC Allocation Capital Grants STAFFING GROWTH Ending FTE Count STATEMENT OF ACTIVITIES	1,500,000	1,500,000	1,500,000	195	1,500,000	19
IMTC Allocation capital Grants TAFFING GROWTH Inding FTE Count TATEMENT OF ACTIVITIES Net Interest Margin	1,500,000 172 18,234,717	1,500,000 192 19,424,881	1,500,000 195 21,563,679	195 23,363,320	1,500,000 196 24,298,020	19 25,053,15
NMTC Allocation Capital Grants STAFFING GROWTH Ending FTE Count STATEMENT OF ACTIVITIES Net Interest Margin Interest Income	1,500,000 172 18,234,717 32,948,555	1,500,000 192 19,424,881 37,862,558	1,500,000 195 21,563,679 43,609,141	23,363,320 47,323,237	1,500,000 196 24,298,020 49,739,445	25,053,15 51,628,86
NMTC Allocation Capital Grants STAFFING GROWTH Ending FTE Count STATEMENT OF ACTIVITIES Net Interest Margin Interest Income Interest Expense	1,500,000 172 18,234,717 32,948,555 14,713,837	1,500,000 192 19,424,881 37,862,558 18,437,677	1,500,000 195 21,563,679 43,609,141 22,045,463	23,363,320 47,323,237 23,959,917	1,500,000 196 24,298,020 49,739,445 25,441,425	25,053,15 51,628,86 26,575,70
AMTC Allocation Capital Grants ETAFFING GROWTH Ending FTE Count ETATEMENT OF ACTIVITIES Net Interest Margin Interest Income Interest Expense NMTC Syndication Fees	1,500,000 172 18,234,717 32,948,555 14,713,837 939,000	1,500,000 192 19,424,881 37,862,558 18,437,677 825,000	1,500,000 195 21,563,679 43,609,141 22,045,463 750,000	23,363,320 47,323,237 23,959,917 750,000	1,500,000 196 24,298,020 49,739,445 25,441,425 750,000	25,053,15 51,628,86 26,575,70 750,00
AMTC Allocation Capital Grants ETAFFING GROWTH Ending FTE Count ETATEMENT OF ACTIVITIES Net Interest Margin Interest Income Interest Expense NMTC Syndication Fees NMTC Management Fees	1,500,000 172 18,234,717 32,948,555 14,713,837 939,000 629,854	1,500,000 192 19,424,881 37,862,558 18,437,677 825,000 543,213	1,500,000 195 21,563,679 43,609,141 22,045,463 750,000 592,583	23,363,320 47,323,237 23,959,917 750,000 717,583	1,500,000 196 24,298,020 49,739,445 25,441,425 750,000 842,583	25,053,15 51,628,86 26,575,70 750,00
AMTC Allocation Capital Grants STAFFING GROWTH Ending FTE Count STATEMENT OF ACTIVITIES Net Interest Margin Interest Income Interest Expense NMTC Syndication Fees NMTC Management Fees Capital Gain (Loss)	1,500,000 172 18,234,717 32,948,555 14,713,837 939,000 629,854	1,500,000 192 19,424,881 37,862,558 18,437,677 825,000 543,213 2,873,960	1,500,000 195 21,563,679 43,609,141 22,045,463 750,000 592,583 1,552,000	23,363,320 47,323,237 23,959,917 750,000 717,583	1,500,000 196 24,298,020 49,739,445 25,441,425 750,000 842,583	25,053,15 51,628,86 26,575,70 750,00 841,97
NMTC Allocation Capital Grants STAFFING GROWTH Ending FTE Count STATEMENT OF ACTIVITIES Net Interest Margin Interest Income Interest Expense NMTC Syndication Fees NMTC Management Fees Capital Gain (Loss) Developer Fees	1,500,000 172 18,234,717 32,948,555 14,713,837 939,000 629,854 - 2,534,952	1,500,000 192 19,424,881 37,862,558 18,437,677 825,000 543,213 2,873,960 4,279,170	1,500,000 195 21,563,679 43,609,141 22,045,463 750,000 592,583 1,552,000 4,863,564	23,363,320 47,323,237 23,959,917 750,000 717,583 - 6,078,135	1,500,000 196 24,298,020 49,739,445 25,441,425 750,000 842,583 - 7,075,460	25,053,15 51,628,86 26,575,70 750,00 841,97 - 5,498,82
AMTC Allocation Capital Grants STAFFING GROWTH Ending FTE Count STATEMENT OF ACTIVITIES Net Interest Margin Interest Income Interest Expense NMTC Syndication Fees NMTC Management Fees Capital Gain (Loss) Developer Fees Consulting Fee Income/NARR	1,500,000 172 18,234,717 32,948,555 14,713,837 939,000 629,854 - 2,534,952 4,776,613	1,500,000 192 19,424,881 37,862,558 18,437,677 825,000 543,213 2,873,960 4,279,170 4,948,874	1,500,000 195 21,563,679 43,609,141 22,045,463 750,000 592,583 1,552,000	23,363,320 47,323,237 23,959,917 750,000 717,583	1,500,000 196 24,298,020 49,739,445 25,441,425 750,000 842,583	25,053,15 51,628,86 26,575,70 750,00 841,97 - 5,498,82
AMTC Allocation Capital Grants STAFFING GROWTH Ending FTE Count STATEMENT OF ACTIVITIES Net Interest Margin Interest Income Interest Expense NMTC Syndication Fees NMTC Management Fees Capital Gain (Loss) Developer Fees Consulting Fee Income/NARR Operating Grants	1,500,000 172 18,234,717 32,948,555 14,713,837 939,000 629,854 - 2,534,952 4,776,613 443,369	1,500,000 192 19,424,881 37,862,558 18,437,677 825,000 543,213 2,873,960 4,279,170 4,948,874 235,402	1,500,000 195 21,563,679 43,609,141 22,045,463 750,000 592,583 1,552,000 4,863,564 5,330,510 -	23,363,320 47,323,237 23,959,917 750,000 717,583 - 6,078,135 5,312,500	1,500,000 196 24,298,020 49,739,445 25,441,425 750,000 842,583 - 7,075,460 5,499,734	25,053,15 51,628,86 26,575,70 750,00 841,97 - 5,498,82 5,615,07
AMTC Allocation Capital Grants STAFFING GROWTH Ending FTE Count STATEMENT OF ACTIVITIES Net Interest Margin Interest Income Interest Expense NMTC Syndication Fees NMTC Management Fees Capital Gain (Loss) Developer Fees Consulting Fee Income/NARR Operating Grants Program Grants	1,500,000 172 18,234,717 32,948,555 14,713,837 939,000 629,854 - 2,534,952 4,776,613 443,369 3,648,382	1,500,000 192 19,424,881 37,862,558 18,437,677 825,000 543,213 2,873,960 4,279,170 4,948,874 235,402 3,956,741	1,500,000 195 21,563,679 43,609,141 22,045,463 750,000 592,583 1,552,000 4,863,564 5,330,510 - 4,289,615	23,363,320 47,323,237 23,959,917 750,000 717,583 - 6,078,135 5,312,500 - 4,452,226	1,500,000 196 24,298,020 49,739,445 25,441,425 750,000 842,583 - 7,075,460 5,499,734 - 4,612,536	25,053,15 51,628,86 26,575,70 750,00 841,97 - 5,498,82 5,615,07 - 4,778,74
AMTC Allocation Capital Grants STAFFING GROWTH Ending FTE Count STATEMENT OF ACTIVITIES Net Interest Margin Interest Income Interest Expense NMTC Syndication Fees NMTC Management Fees Capital Gain (Loss) Developer Fees Consulting Fee Income/NARR Operating Grants Program Grants All Other Revenue	1,500,000 172 18,234,717 32,948,555 14,713,837 939,000 629,854 - 2,534,952 4,776,613 443,369	1,500,000 192 19,424,881 37,862,558 18,437,677 825,000 543,213 2,873,960 4,279,170 4,948,874 235,402	1,500,000 195 21,563,679 43,609,141 22,045,463 750,000 592,583 1,552,000 4,863,564 5,330,510 -	23,363,320 47,323,237 23,959,917 750,000 717,583 - 6,078,135 5,312,500	1,500,000 196 24,298,020 49,739,445 25,441,425 750,000 842,583 - 7,075,460 5,499,734	25,053,15 51,628,86 26,575,70 750,00 841,97 - 5,498,82 5,615,07 - 4,778,74 1,344,68
AMTC Allocation Capital Grants STAFFING GROWTH Ending FTE Count STATEMENT OF ACTIVITIES Net Interest Margin Interest Income Interest Expense NMTC Syndication Fees NMTC Management Fees Capital Gain (Loss) Developer Fees Consulting Fee Income/NARR Operating Grants Program Grants All Other Revenue DPERATING REVENUE	1,500,000 172 18,234,717 32,948,555 14,713,837 939,000 629,854 - 2,534,952 4,776,613 443,369 3,648,382 1,516,555 32,723,443	1,500,000 192 19,424,881 37,862,558 18,437,677 825,000 543,213 2,873,960 4,279,170 4,948,874 235,402 3,956,741 1,372,326 38,459,566	1,500,000 195 21,563,679 43,609,141 22,045,463 750,000 592,583 1,552,000 4,863,564 5,330,510 - 4,289,615 1,342,382 40,284,333	23,363,320 47,323,237 23,959,917 750,000 717,583 - 6,078,135 5,312,500 - 4,452,226 1,349,428 42,023,192	1,500,000 196 24,298,020 49,739,445 25,441,425 750,000 842,583 - 7,075,460 5,499,734 - 4,612,536 1,351,613 44,429,945	25,053,15 51,628,86 26,575,70 750,00 841,97 - 5,498,82 5,615,07 - 4,778,74 1,344,68 43,882,46
AMTC Allocation Capital Grants CTAFFING GROWTH CINITIAL STATEMENT OF ACTIVITIES Net Interest Margin Interest Income Interest Expense NMTC Syndication Fees NMTC Management Fees Capital Gain (Loss) Developer Fees Consulting Fee Income/NARR Operating Grants Program Grants All Other Revenue OPERATING REVENUE	1,500,000 172 18,234,717 32,948,555 14,713,837 939,000 629,854 - 2,534,952 4,776,613 443,369 3,648,382 1,516,555 32,723,443 21,613,201	1,500,000 192 19,424,881 37,862,558 18,437,677 825,000 543,213 2,873,960 4,279,170 4,948,874 235,402 3,956,741 1,372,326 38,459,566	1,500,000 195 21,563,679 43,609,141 22,045,463 750,000 592,583 1,552,000 4,863,564 5,330,510 - 4,289,615 1,342,382 40,284,333 26,309,805	23,363,320 47,323,237 23,959,917 750,000 717,583 - 6,078,135 5,312,500 - 4,452,226 1,349,428 42,023,192 27,675,011	1,500,000 196 24,298,020 49,739,445 25,441,425 750,000 842,583 - 7,075,460 5,499,734 - 4,612,536 1,351,613 44,429,945	25,053,15 51,628,86 26,575,70 750,00 841,97 - 5,498,82 5,615,07 - 4,778,74 1,344,68 43,882,46 30,191,25
AMTC Allocation Capital Grants STAFFING GROWTH Ending FTE Count STATEMENT OF ACTIVITIES Net Interest Margin Interest Income Interest Expense NMTC Syndication Fees NMTC Management Fees Capital Gain (Loss) Developer Fees Consulting Fee Income/NARR Operating Grants Program Grants All Other Revenue DERATING REVENUE Salaries & Benefits Operating Expenses	1,500,000 172 18,234,717 32,948,555 14,713,837 939,000 629,854 - 2,534,952 4,776,613 443,369 3,648,382 1,516,555 32,723,443 21,613,201 10,054,852	1,500,000 192 19,424,881 37,862,558 18,437,677 825,000 543,213 2,873,960 4,279,170 4,948,874 235,402 3,956,741 1,372,326 38,459,566 24,538,657 10,887,364	1,500,000 195 21,563,679 43,609,141 22,045,463 750,000 592,583 1,552,000 4,863,564 5,330,510 - 4,289,615 1,342,382 40,284,333 26,309,805 10,718,110	23,363,320 47,323,237 23,959,917 750,000 717,583 - 6,078,135 5,312,500 - 4,452,226 1,349,428 42,023,192 27,675,011 10,984,691	1,500,000 196 24,298,020 49,739,445 25,441,425 750,000 842,583 - 7,075,460 5,499,734 - 4,612,536 1,351,613 44,429,945 28,877,929 11,293,811	25,053,15 51,628,86 26,575,70 750,00 841,97 - 5,498,82 5,615,07 - 4,778,74 1,344,68 43,882,46 30,191,25 11,604,55
AMTC Allocation Capital Grants STAFFING GROWTH Ending FTE Count STATEMENT OF ACTIVITIES Net Interest Margin Interest Income Interest Expense NMTC Syndication Fees NMTC Management Fees Capital Gain (Loss) Developer Fees Consulting Fee Income/NARR Operating Grants Program Grants All Other Revenue DERATING REVENUE Salaries & Benefits Operating Expenses	1,500,000 172 18,234,717 32,948,555 14,713,837 939,000 629,854 - 2,534,952 4,776,613 443,369 3,648,382 1,516,555 32,723,443 21,613,201	1,500,000 192 19,424,881 37,862,558 18,437,677 825,000 543,213 2,873,960 4,279,170 4,948,874 235,402 3,956,741 1,372,326 38,459,566	1,500,000 195 21,563,679 43,609,141 22,045,463 750,000 592,583 1,552,000 4,863,564 5,330,510 - 4,289,615 1,342,382 40,284,333 26,309,805	23,363,320 47,323,237 23,959,917 750,000 717,583 - 6,078,135 5,312,500 - 4,452,226 1,349,428 42,023,192 27,675,011	1,500,000 196 24,298,020 49,739,445 25,441,425 750,000 842,583 - 7,075,460 5,499,734 - 4,612,536 1,351,613 44,429,945	25,053,15 51,628,86 26,575,70 750,00 841,97 - 5,498,82 5,615,07 - 4,778,74 1,344,68 43,882,46 30,191,25 11,604,55
AMTC Allocation Capital Grants STAFFING GROWTH Ending FTE Count STATEMENT OF ACTIVITIES Net Interest Margin Interest Income Interest Expense NMTC Syndication Fees NMTC Management Fees Capital Gain (Loss) Developer Fees Consulting Fee Income/NARR Operating Grants Program Grants All Other Revenue DERATING REVENUE Salaries & Benefits Operating Expenses DERATING EXPENSE	1,500,000 172 18,234,717 32,948,555 14,713,837 939,000 629,854 - 2,534,952 4,776,613 443,369 3,648,382 1,516,555 32,723,443 21,613,201 10,054,852	1,500,000 192 19,424,881 37,862,558 18,437,677 825,000 543,213 2,873,960 4,279,170 4,948,874 235,402 3,956,741 1,372,326 38,459,566 24,538,657 10,887,364	1,500,000 195 21,563,679 43,609,141 22,045,463 750,000 592,583 1,552,000 4,863,564 5,330,510 - 4,289,615 1,342,382 40,284,333 26,309,805 10,718,110	23,363,320 47,323,237 23,959,917 750,000 717,583 - 6,078,135 5,312,500 - 4,452,226 1,349,428 42,023,192 27,675,011 10,984,691	1,500,000 196 24,298,020 49,739,445 25,441,425 750,000 842,583 - 7,075,460 5,499,734 - 4,612,536 1,351,613 44,429,945 28,877,929 11,293,811	25,053,15; 51,628,86 26,575,70; 750,00; 841,97; - 5,498,82; 5,615,07; - 4,778,74; 1,344,68; 43,882,46; 30,191,25; 11,604,55; 41,795,80;
NMTC Allocation Capital Grants STAFFING GROWTH Ending FTE Count STATEMENT OF ACTIVITIES Net Interest Margin Interest Income Interest Expense NMTC Syndication Fees NMTC Management Fees Capital Gain (Loss) Developer Fees Consulting Fee Income/NARR Operating Grants Program Grants All Other Revenue DPERATING REVENUE Salaries & Benefits Operating Expenses DPERATING EXPENSE	1,500,000 172 18,234,717 32,948,555 14,713,837 939,000 629,854 - 2,534,952 4,776,613 443,369 3,648,382 1,516,555 32,723,443 21,613,201 10,054,852 31,668,052	1,500,000 192 19,424,881 37,862,558 18,437,677 825,000 543,213 2,873,960 4,279,170 4,948,874 235,402 3,956,741 1,372,326 38,459,566 24,538,657 10,887,364 35,426,021	1,500,000 195 21,563,679 43,609,141 22,045,463 750,000 592,583 1,552,000 4,863,564 5,330,510 - 4,289,615 1,342,382 40,284,333 26,309,805 10,718,110 37,027,915	23,363,320 47,323,237 23,959,917 750,000 717,583 - 6,078,135 5,312,500 - 4,452,226 1,349,428 42,023,192 27,675,011 10,984,691 38,659,701	1,500,000 196 24,298,020 49,739,445 25,441,425 750,000 842,583 - 7,075,460 5,499,734 - 4,612,536 1,351,613 44,429,945 28,877,929 11,293,811 40,171,740	25,053,158 51,628,867 750,000 841,979 - 5,498,825 5,615,073 - 4,778,743 1,344,689 43,882,463 30,191,253 11,604,554 41,795,808
Interest Income Interest Expense NMTC Syndication Fees NMTC Management Fees Capital Gain (Loss) Developer Fees Consulting Fee Income/NARR Operating Grants Program Grants All Other Revenue OPERATING REVENUE Salaries & Benefits	1,500,000 172 18,234,717 32,948,555 14,713,837 939,000 629,854 - 2,534,952 4,776,613 443,369 3,648,382 1,516,555 32,723,443 21,613,201 10,054,852 31,668,052	1,500,000 192 19,424,881 37,862,558 18,437,677 825,000 543,213 2,873,960 4,279,170 4,948,874 235,402 3,956,741 1,372,326 38,459,566 24,538,657 10,887,364 35,426,021 3,033,545	1,500,000 195 21,563,679 43,609,141 22,045,463 750,000 592,583 1,552,000 4,863,564 5,330,510 - 4,289,615 1,342,382 40,284,333 26,309,805 10,718,110 37,027,915 3,256,419	23,363,320 47,323,237 23,959,917 750,000 717,583 - 6,078,135 5,312,500 - 4,452,226 1,349,428 42,023,192 27,675,011 10,984,691 38,659,701 3,363,490	1,500,000 196 24,298,020 49,739,445 25,441,425 750,000 842,583 - 7,075,460 5,499,734 - 4,612,536 1,351,613 44,429,945 28,877,929 11,293,811 40,171,740 4,258,206	196 25,053,158 51,628,86; 26,575,709 750,000 841,979 - 5,498,829 5,615,073 - 4,778,743 1,344,689 43,882,463 30,191,253 11,604,554 41,795,808

2024 IFF BUDGET & FORECAST FIVE-YEAR FORECAST: SOP & KEY RISKS/MITIGANTS

	2024	2025	2026	2027	2028	202
	Budget	5-Year Forecast	5-Year Forecast	5-Year Forecast	5-Year Forecast	5-Year Forecas
TATEMENT OF POSITION						
Unrest. Cash & Investments	19,197,700	14,034,669	15,339,478	16,228,189	16,979,665	17,672,02
Receivables & Deposits	17,064,266	17,066,266	17,068,266	17,070,266	17,073,266	17,076,26
Loans Receivable (IFF)	570,560,981	622,163,813	650,965,583	671,195,532	685,045,235	700,207,29
Loans Receivable (MI Housing Fund)	24,821,854	49,407,527	70,228,944	66,934,655	63,468,965	62,437,14
Allowance for Loan Losses	(20,246,784)	(23,107,186)	(25,739,785)	(27,406,558)	(28,647,977)	(30,013,85
LLC Loans	6,219,146	6,170,426	6,121,706	6,072,986	6,024,267	5,975,54
LLC Investments	21,357,462	23,941,151	23,950,986	23,970,848	24,006,933	24,075,16
Fixed Assets/OREO	1,144,871	1,161,067	1,148,303	1,146,130	1,137,533	1,113,01
Other Assets	41,966,063	43,631,388	45,150,811	47,712,211	48,629,953	49,274,62
OTAL ASSETS	682,085,559	754,469,121	804,234,291	822,924,260	833,717,841	847,817,22
	450 502 224	101 055 205	240 440 070	225 726 700	226 522 056	254 540 74
Loans Payable - IC	168,682,321	191,066,286	210,118,879	225,736,789	236,523,056	251,510,71
Loans Payable - BGP	17,998,612	36,067,174	46,608,373	52,965,887	60,391,791	69,646,29
Loans Payable - EQ2	39,800,000	41,179,465	41,913,565	42,306,513	30,882,569	28,583,89
Loans Payable - MI Housing Fund	50,000,000	65,000,000	85,000,000	85,000,000	90,000,000	91,666,66
Loans Payable - Other	253,476,667	271,456,324	273,503,892	270,705,370	270,837,955	265,632,42
Other Liabilities	12,890,043	11,460,781	9,618,927	9,039,581	6,952,206	4,584,71
OTAL LIABILITIES	542,847,643	616,230,031	666,763,636	685,754,140	695,587,577	711,624,70
OTAL NET ASSETS	139,237,916	138,239,090	137,470,655	137,170,120	138,130,264	136,192,52
hange in Unrestricted Net Assets	556,905	6,074,334	4,826,469	148,797	1,428,457	(1,466,88
hange in Restricted Net Assets - Loan Issuance	(4,153,586)	(6,431,381)	(4,922,146)	27,404	9,646	3,39
hange in Restricted Net Assets - Other	(973,602)	(641,779)	(672,758)	(476,736)	(477,959)	(474,25
OTAL CHANGE IN NET ASSETS	(4,570,283)	(998,826)	(768,435)	(300,534)	960,144	(1,937,74
otal Net Asset Ratio	20.41%	18.32%	17.09%	16.67%	16.57%	16.06
Adjusted Net Asset Ratio	24.00%	21.61%	20.31%	20.15%	20.32%	20.01
RISKS & MITIGANTS: CAPITAL/BALANCE SHEET	1					
Gross Disbursements	173,400,000	189,916,667	190,500,000	170,666,667	170,666,667	155,000,00
apital Raise	98,500,000	125,145,444	95,177,667	55,810,938	73,731,361	87,376,73
				37,000,000	33,200,000	34,400,00
SS Offload/ Participations	8,400,000	9,600,000	30,800,000	37,000,000	33,200,000	0 1, 100,00
, ,	8,400,000 5.66%	9,600,000 5.82%	30,800,000 18.67%	22.42%	20.12%	22.93
IS Offload/ Participations Unwind as % of Disbursements (Exc. MI Housing) University Consortium Debt Raise						
Inwind as % of Disbursements (Exc. MI Housing) Nestor Consortium Debt Raise	5.66%	5.82%	18.67%	22.42%	20.12%	22.93 35,073,8 3
Inwind as % of Disbursements (Exc. MI Housing)	5.66%	5.82%	18.67% 35,000,000	22.42% 35,096,479	20.12%	22.93

RISKS & MITIGANTS: OTHER

Fundraising	4,091,751	4,192,143	4,289,615	4,452,226	4,612,536	4,778,743	
Fundraising assumptions have costs associated with them; costs would otherwise not be incurred							
Developer Fees	2,534,952	4,279,170	4,863,564	6,078,135	7,075,460	5,498,825	
NMTC Syndication	939,000	825,000	750,000	750,000	750,000	750,000	
Opearting Surplus	1,055,391	3,033,545	3,256,419	3,363,490	4,258,206	2,086,655	

 $\textit{General operating mitigant is the fact that the Budget and forecast does not account for \textit{Staff turnover}.}$

2024 IFF BUDGET & FORECAST FIVE-YEAR FORECAST: CONSOLIDATED SOA

	2024	2025	2026	2027	2028	2029
	Budget	5-Year Forecast	5-Year Forecast	5-Year Forecast	5-Year Forecast	5-Year Forecast
IFF STANDALONE						
Nat Interest Marsin	10 224 717	10 424 991	24 562 670	22 262 220	24 200 020	25 052 450
Net Interest Margin	18,234,717 32,948,555	19,424,881	21,563,679	23,363,320	24,298,020	25,053,158
Interest Income Interest Expense	14,713,837	37,862,558 18,437,677	43,609,141 22,045,463	47,323,237 23,959,917	49,739,445 25,441,425	51,628,867 26,575,709
NMTC Revenue	1,568,854	1,368,213	1,342,583	1,467,583	1,592,583	
Capital Gain (Loss)	1,300,034	2,873,960	1,552,000	1,407,565	1,392,363	1,591,979
Developer/Consulting Fees	7,311,565	9,228,044	10,194,075	11,390,634	12,575,194	11,113,899
Operating Grants	443,369	235,402	10,134,073	11,330,034	12,373,134	11,113,833
Program Grants	3,648,382	3,956,741	4,289,615	4,452,226	4,612,536	4,778,743
All Other Revenue	1,516,555	1,372,326	1,342,382	1,349,428	1,351,613	1,344,685
OPERATING REVENUE	32,723,443	38,459,566	40,284,333	42,023,192	44,429,945	43,882,463
OF ENATING NEVEROL	32,723,443	30,433,300	40,204,333	42,023,132	44,423,343	43,002,403
Salaries & Benefits	21,613,201	24,538,657	26,309,805	27,675,011	28,877,929	30,191,253
Operating Expenses	9,794,500	10,612,387	10,433,577	10,689,082	10,986,692	11,285,470
OPERATING EXPENSE	31,668,052	35,426,021	37,027,915	38,659,701	40,171,740	41,795,808
OPERATING SURPLUS (DEFICIT)	1,055,391	3,033,545	3,256,419	3,363,490	4,258,206	2,086,655
CHANGE IN NET ASSETS	(4,556,783)	(987,786)	(661,425)	(256,693)	1,785,506	465,128
CONSOLIDATING ENTITIES						
Net Interest Margin	250,902	135,661	171,729	168,068	98,669	39,257
Interest Income	340,141	280,024	351,479	424,677	439,264	445,639
Interest Expense	89,240	144,363	179,750	256,609	340,596	406,382
Rental Income	2,433,143	2,790,983	3,710,650	5,232,379	7,826,144	9,666,809
Capital Gain (Loss)	478,349	492,183	835,312	1,336,204	1,929,550	2,913,302
Program Grants	14,864,239	9,664,995	24,708,159	22,754,955	38,934,935	12,793,555
All Other Revenue	4,193	9,835	19,863	36,085	68,233	90,406
OPERATING REVENUE	18,030,825	13,093,657	29,445,713	29,527,690	48,857,529	25,503,329
Depreciation	1,843,209	2,343,185	4,295,413	6,797,361	10,590,926	13,838,183
Other Operating Expenses OPERATING EXPENSE	1,797,315 3,640,525	1,710,626 4,053,811	2,197,749 6,493,162	3,026,531 9,823,891	4,303,060 14,893,986	5,210,223 19,048,405
OI ENATING EXI ENSE	3,040,323	4,033,011	0,433,102	3,023,031	14,033,300	13,040,403
OPERATING SURPLUS (DEFICIT)	14,390,301	9,039,845	22,952,550	19,703,799	33,963,543	6,454,923
CHANGE IN NET ASSETS	26,634,146	21,760,533	45,576,638	51,344,709	56,498,433	18,693,523
IFF CONSOLIDATED						
Net Interest Margin	18,485,619	19,560,542	21,735,408	23,531,389	24,396,688	25,092,415
Interest Income	33,288,696	38,142,582	43,960,621	47,747,914	50,178,709	52,074,506
Interest Expense	14,803,077	18,582,040	22,225,213	24,216,525	25,782,021	26,982,091
NMTC Revenue	1,568,854	1,368,213	1,342,583	1,467,583	1,592,583	1,591,979
Capital Gain (Loss)	478,349	3,366,143	2,387,312	1,336,204	1,929,550	2,913,302
Developer/Consulting Fees	7,311,565	9,228,044	10,194,075	11,390,634	12,575,194	11,113,899
Operating Grants	443,369	235,402	-	-	-	-
Program Grants	18,512,620	13,621,736	28,997,774	27,207,180	43,547,471	17,572,297
Rental Income	2,433,143	2,790,983	3,710,650	5,232,379	7,826,144	9,666,809
All Other Revenue	1,520,748	1,382,161	1,362,245	1,385,513	1,419,845	1,435,091
OPERATING REVENUE	50,754,268	51,553,222	69,730,046	71,550,882	93,287,475	69,385,792
Calculas O. Damafika	24 642 204	24 520 657	26 200 005	27.675.044	20 077 020	20 404 252
Salaries & Benefits	21,613,201	24,538,657	26,309,805	27,675,011	28,877,929	30,191,253
Operating Expenses	13,695,376	14,941,175	17,211,272	20,808,582	26,187,797	30,652,959
OPERATING EXPENSE	35,308,577	39,479,832	43,521,077	48,483,593	55,065,726	60,844,213
OPERATING SURPLUS (DEFICIT)	15,445,691	12,073,391	26,208,969	23,067,289	38,221,749	8,541,579
CHANGE IN NET ASSETS	22,077,363	20,772,747	44,915,213	51,088,016	58,283,939	19,158,652
	,5,7,7,000	-,,	.,,	_,	_,,,	-,,

2024 IFF BUDGET & FORECAST FIVE-YEAR FORECAST: CONSOLIDATED SOP

IFF STANDALONE	2024	2025	2026	2027	2028	2029
	Budget	5-Year Forecast				
			45.000.450	45.000.400	46.000.660	4.000.000
Unrest. Cash & Investments	19,197,700	14,034,669	15,339,478	16,228,189	16,979,665	17,672,029
Receivables & Deposits	17,064,266	17,066,266	17,068,266	17,070,266	17,073,266	17,076,266
Loans Receivable (Gross)	595,382,835	671,571,339	721,194,527	738,130,187	748,514,201	762,644,442
Allowance for Loan Losses	(20,246,784)	(23,107,186)	(25,739,785)	(27,406,558)	(28,647,977)	(30,013,856)
LLC Investments	6,219,146	6,170,426	6,121,706	6,072,986	6,024,267	5,975,547
	21,357,462	23,941,151	23,950,986	23,970,848	24,006,933	24,075,166
Fixed Assets/OREO	1,144,871 41,966,063	1,161,067	1,148,303	1,146,130	1,137,533	1,113,010
Other Assets TOTAL ASSETS	682,085,559	43,631,388 754,469,121	45,150,811 804,234,291	47,712,211 822,924,260	48,629,953 833,717,841	49,274,622 847,817,225
	332/333/333	101,100,222	30 1,20 1,202	322,023,200	330,121,012	011,011,110
Loans Payable - IC	168,682,321	191,066,286	210,118,879	225,736,789	236,523,056	251,510,711
Loans Payable - BGP	17,998,612	36,067,174	46,608,373	52,965,887	60,391,791	69,646,297
Loans Payable - EQ2	39,800,000	41,179,465	41,913,565	42,306,513	30,882,569	28,583,891
Loans Payable - Other	303,476,667	336,456,324	358,503,892	355,705,370	360,837,955	357,299,092
Other Liabilities	12,890,043	11,460,781	9,618,927	9,039,581	6,952,206	4,584,715
TOTAL LIABILITIES	542,847,643	616,230,031	666,763,636	685,754,140	695,587,577	711,624,706
TOTAL NET ASSETS	139,237,916	138,239,090	137,470,655	137,170,120	138,130,264	136,192,520
		, ,	, ,	, ,	, ,	, ,
CONSOLIDATING ENTITIES						
Unrest. Cash & Investments	14,316,358	9,693,490	10,143,915	8,114,156	9,121,862	10,173,424
LLC Loans	12,646,650	20,154,621	21,196,440	21,996,551	22,371,299	22,356,366
LLC Investments	6,925,401	10,608,001	13,737,541	16,983,741	21,456,941	23,356,941
Fixed Assets/OREO	66,632,802	86,942,604	102,812,123	125,499,183	154,080,046	167,456,150
Other Assets	17,591,835	18,157,291	18,722,748	19,288,204	19,855,210	20,420,666
TOTAL ASSETS	118,113,047	145,556,007	166,612,768	191,881,836	226,885,358	243,763,548
Loans Payable - IFF	15,685,127	16,869,797	16,676,595	13,907,454	13,575,133	13,206,830
Loans Payable - Soft Debt	14,286,942	23,152,953	28,059,420	39,978,638	62,544,974	76,642,318
Loans Payable - Other	24,122,040	33,480,702	38,111,452	51,537,323	55,941,851	57,242,699
Other Liabilities	18,270,843	19,005,256	20,488,402	20,456,566	20,440,765	20,423,402
TOTAL LIABILITIES	72,364,952	92,508,708	103,335,868	125,879,980	152,502,724	167,515,250
TOTAL NET ASSETS	45,748,095	53,047,300	63,276,899	66,001,856	74,382,635	76,248,298
	l					
IFF CONSOLIDATED						
Unrest. Cash & Investments	33,514,058	23,728,158	25,483,393	24,342,345	26,101,528	27,845,453
Receivables & Deposits	15,082,620	15,082,620	15,082,620	15,082,620	15,082,620	15,082,620
Loans Receivable (Gross)	590,662,929	667,067,496	716,920,176	736,731,795	747,172,300	761,362,120
Allowance for Loan Losses	(20,246,784)	(23,107,186)	(25,739,785)	(27,406,558)	(28,647,977)	(30,013,856)
LLC Loans	7,900,575	13,959,094	14,915,902	15,560,476	16,162,333	16,407,404
LLC Investments	3,253,438	4,753,438	7,882,978	9,229,178	12,802,378	13,802,378
Fixed Assets/OREO	67,777,673	88,103,671	103,960,426	126,645,313	155,217,579	168,569,160
Other Assets	59,534,279	61,766,149	63,852,184	66,993,979	68,478,978	69,689,367
TOTAL ASSETS	757,478,787	851,353,440	922,357,893	967,179,147	1,012,369,738	1,042,744,646
	450 500 224	101 055 205	240 440 070	225 726 700	226 522 056	254 540 744
Leans Dayable IC	168,682,321	191,066,286	210,118,879	225,736,789	236,523,056	251,510,711
Loans Payable - IC	17 000 013	20 007 474	10 000 272	E3 00E 00T	CO 204 704	CO CAC 207
Loans Payable - BGP	17,998,612	36,067,174	46,608,373	52,965,887	60,391,791	69,646,297
Loans Payable - BGP Loans Payable - EQ2	39,800,000	41,179,465	41,913,565	42,306,513	30,882,569	28,583,891
Loans Payable - BGP Loans Payable - EQ2 Loans Payable - Soft Debt	39,800,000 14,286,942	41,179,465 23,152,953	41,913,565 28,059,420	42,306,513 39,978,638	30,882,569 62,544,974	28,583,891 76,642,318
Loans Payable - BGP Loans Payable - EQ2 Loans Payable - Soft Debt Loans Payable - Other	39,800,000 14,286,942 327,598,707	41,179,465 23,152,953 369,937,027	41,913,565 28,059,420 396,615,343	42,306,513 39,978,638 407,242,693	30,882,569 62,544,974 416,779,807	28,583,891 76,642,318 414,541,791
Loans Payable - BGP Loans Payable - EQ2 Loans Payable - Soft Debt Loans Payable - Other Other Liabilities	39,800,000 14,286,942 327,598,707 29,155,620	41,179,465 23,152,953 369,937,027 28,459,860	41,913,565 28,059,420 396,615,343 28,100,308	42,306,513 39,978,638 407,242,693 27,502,063	30,882,569 62,544,974 416,779,807 25,396,139	28,583,891 76,642,318 414,541,791 23,008,550
Loans Payable - BGP Loans Payable - EQ2 Loans Payable - Soft Debt Loans Payable - Other	39,800,000 14,286,942 327,598,707	41,179,465 23,152,953 369,937,027	41,913,565 28,059,420 396,615,343	42,306,513 39,978,638 407,242,693	30,882,569 62,544,974 416,779,807	28,583,891 76,642,318 414,541,791