

**TOWN OF WAYLAND
MUNICIPAL AFFORDABLE HOUSING TRUST FUND**

**BALANCE SHEET
(Unaudited)
As of June 30, 2016**

	Current Month	Prior Month	Variance
ASSETS			
Cash and cash equivalents	\$ 676,914.26	\$ 574,476.83	\$ 102,437.43
Investments ¹	402,816.72	402,324.02	492.70
Due from Town of Wayland	0.00	38,374.29	(38,374.29)
Inclusionary housing payments receivable ²	25,582.86	12,791.43	12,791.43
Total assets	\$ 1,105,313.84	\$ 1,027,966.57	\$ 77,347.27
LIABILITIES AND FUND BALANCES			
Liabilities	\$ 0.00	\$ 0.00	\$ -
Total liabilities	0.00	0.00	-
FUND BALANCE			
Nonspendable	0.00	0.00	-
Restricted	1,105,313.84	1,027,966.57	77,347.27
Committed	0.00	0.00	-
Assigned	0.00	0.00	-
Unassigned	0.00	0.00	-
Total fund balance	1,105,313.84	1,027,966.57	77,347.27
Total liabilities and fund balance	\$ 1,105,313.84	\$ 1,027,966.57	\$ 77,347.27

¹ Represents \$400,000 deposited in 18-month certificates of deposit at The Village Bank - maturity date of July 11, 2017; interest rate of 1.49% (subject to prepayment penalty on any portion withdrawn prior to maturity date). The amount shown above includes accrued unpaid interest - for fund accounting purposes, these investment funds may need to be recorded at cost.

² Represents closing of remaining 2 units (out of total of 42 units) on 6/27/16 and 6/28/16.

**TOWN OF WAYLAND
MUNICIPAL AFFORDABLE HOUSING TRUST FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
(Unaudited)
For the Period July 1, 2015 to June 30, 2016**

	<u>Committed</u>	<u>Restricted</u>	<u>Current Month Total</u>	<u>Prior Month Total</u>	<u>Variance</u>
REVENUES					
Investment income	\$ 0.00	4,099.49	\$ 4,099.49	\$ 3,500.80	\$ 598.69
Inclusionary housing payments	0.00	345,368.61	345,368.61	268,620.03	76,748.58
Total revenues	0.00	349,468.10	349,468.10	272,120.83	77,347.27
EXPENDITURES					
Professional fees	(0.00)	(2,500.00)	(2,500.00)	(2,500.00)	-
Bank fees	(0.00)	(20.00)	(20.00)	(20.00)	-
Total expenditures	(0.00)	(2,520.00)	(2,520.00)	(2,520.00)	-
Excess of revenues over expenditures	0.00	346,948.10	346,948.10	269,600.83	77,347.27
OTHER FINANCING SOURCES (USES)					
Transfers in - Town of Wayland	0.00	95,694.00	95,694.00	95,694.00	-
Total other financing sources (uses)	0.00	95,694.00	95,694.00	95,694.00	-
NET CHANGE IN FUND BALANCE	0.00	442,642.10	442,642.10	365,294.83	77,347.27
FUND BALANCE, AT JULY 1, 2015	0.00	662,671.74	662,671.74	662,671.74	-
FUND BALANCE, AT JUNE 30, 2016	<u>\$ 0.00</u>	<u>\$ 1,105,313.84</u>	<u>\$ 1,105,313.84</u>	<u>\$ 1,027,966.57</u>	<u>\$ 77,347.27</u>

**TOWN OF WAYLAND
MUNICIPAL AFFORDABLE HOUSING TRUST FUND**

**STATEMENT OF CASH FLOWS
(Unaudited)**

For the Period July 1, 2015 to June 30, 2016

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in fund balances \$ 442,642.10

Adjustments to reconcile change in net assets to net cash
provided by operating activities:

Unrealized investment income - certificate of deposits (2,816.72)

Change in:

Inclusionary housing payments receivable 25,582.86

Net cash provided by operating activities 465,408.24

CASH FLOWS FROM INVESTING ACTIVITIES:

Investments - certificates of deposit (400,000.00)

Net cash used in investing activities (400,000.00)

NET CHANGE IN CASH AND CASH EQUIVALENTS **65,408.24**

CASH AND CASH EQUIVALENTS, AT JULY 1, 2015 **611,506.02**

CASH AND CASH EQUIVALENTS, AT JUNE 30, 2016 **\$ 676,914.26**