

2016 Draw & Budget Assumptions

EXHIBIT # 4

Year End Audit Data thru 2013 (\$ M.'s) <i>Adjusted for corrections to FHFO</i>				7.0% Avg. Return				
	2012	2013	Prelim 2014	Budget 2015	2016	2017	2018	2019
Loans & Mortgages	3.1	3.0	2.6	2.5	2.4	2.3	2.3	2.2
Cash, Investments & Trusts	15.7	17.6	18.0	18.2	18.4	18.8	19.2	19.6
Net Financial Assets	18.8	20.6	20.5	20.7	20.8	21.1	21.5	21.8
Trailing 5-YR Avg.	\$23.9	\$22.8	\$21.4	\$20.1	\$20.3	\$20.2	\$20.1	\$20.4
Net Draw / Fin. Assets:	1.450	1.361	1.244	1.231	1.150	1.068	1.066	1.064
(% Trailing 5-YR Avg.)	6.1%	6.0%	5.8%	6.1%	5.7%	5.3%	5.3%	5.2%
Apportionment	1.015	1.008	0.992	0.971	0.975	0.975	0.975	0.975
Other Income	0.003	0.061	0.021	0.003	0.003	0.003	0.003	0.003
TOTAL INCOME	2.335	2.387	2.257	2.205	2.128	2.046	2.044	2.042
TOTAL EXPENSE	2.468	2.430	2.257	2.205	2.128	2.046	2.044	2.042
(% change)	-2%	-2%	-7%	-2.3%	-3.5%	-3.9%	0%	0%
Current Draw /GVT&Trusts	8.6%	8.1%	6.7%	6.4%	5.9%	5.4%	5.3%	5.2%

- **Draw from Investments:** \$1.150 M. (5.7%), down ~ \$81,000
- **Apportionment:** ~ \$975,000
- **Total Expenditures:** \$2.128 M., down 3.5%