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# Finance Department Report

Boston Community Capital  
September 2011

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# **Boston Community Capital**

## **Second Quarter Financial Report – 2011**

**Prepared for Boston Community Capital Board of Directors**

### **Summary**

Thus far, 2011 has been a busy one. The Loan Fund is ahead of target and was just awarded an inaugural investment from the US Treasury Department's Small Business Lending Fund (SBLF) (to support our community facility financing); the Venture Fund had two successful exits; we closed a series of NMTC transactions; the solar business completed five new installations and began construction of four new ones; WegoWise continues to expand its market and revenue; and we received new grants to support the SUN activities from Open Society Foundation (\$300,000) CitiBank (\$150,000) and the Housing Partnership Network (\$150,000). As noted in other parts of this packet, we have also restructured and refocused the mortgage foreclosure business.

For the first half of 2011, BCC had a consolidated surplus of \$1,280,000 (this includes SUN LLC but not our share of the Venture Fund's income). For this period, we had projected a surplus of \$2,831,000. The variance was primarily due to lower NMTC fees and grant income during the first six months. In both cases, these are timing issues and we expect both of these income categories to be on track for the full year. The Venture Funds are currently showing an unrealized surplus of \$1.3 million. Overall, our expenses are under budget by approximately \$500,000, though much of that reflects delayed timing of anticipated new hires. With grants we have received since the end of the second quarter, we continue to expect that the full year will be at or better than budget.

At the individual affiliate level, with the exception of the combined foreclosure activity and SEA, we are on budget for both income and expenses.

The Loan Fund was ahead of plan in the first half of 2011 for both interest income and loan origination fee as there was a large number of closings and funding in Q-1, many of which were delays or deals that slipped from Q-4. The Loan Fund was ahead of plan for the first half with an operating surplus of approximately \$103,000 and we expect to continue to be ahead of plan in the second half of the year.

The foreclosure activity is behind budget by approximately \$800,000, though \$500,000 of that is due to the delay in receiving the NEXT grant, which is now scheduled to close in the next six weeks. The mortgage business remains behind in meeting its lending goals, resulting in lower net financing income (part of the variance is mitigated with lower interest expense costs since we have not needed to draw down funds as anticipated). With the new leadership, the monthly mortgage activity has picked up and become more consistent. Operating expenses are above budget, primarily because we had increased marketing costs. We'll report more on the mortgage activity and its budget projections at the Board meeting.

The solar business (SEA) is below budget by approximately \$135,000 (excluding depreciation). About one third of the variance is because we have not yet recognized SREC revenue for our newly completed systems; this will be recognized in the third and fourth quarters. Revenue was also down because of a very snowy winter and spring. Some operating expenses were also higher since the bulk of the development work for our new systems occurred in the first quarter.

Following this memo are additional details on the operating results of BCC and its affiliates. The packet also includes the following financial statements:

Reports –

1. Boston Community Capital and Affiliates - Detailed Statement of Financial Position (unaudited) as of June 30, 2011.

2. Boston Community Capital and Affiliates - Combined Operating Results for the six months ended June 30, 2011 (unaudited).

3. Financial statements for the Venture Funds and NMTC CDEs for the six months ending June 30, 2011. Please note that there is typically little activity in these entities other than scheduled fees.

4. Budget to Actual Operating results for BCC Combined, including SUN, and separate statements for the Loan Fund, Mortgage Foreclosure (Aura, NSP and SUN) and SEA for the six months ended June 30<sup>th</sup> (1<sup>st</sup> Half 2011)

### **BCC Summary**

For the six months ending June 30, 2011, BCC had net assets in excess of \$34 million and an operating surplus for the first half of \$1.3 million. As noted above, BCC's consolidated net income for the first six months was behind plan, related to the timing of NMTC fees and Grant Income, primarily the timing of the OFN/NEXT grant income (\$500K now expected in the next few weeks). Lower operating expenses helped offset this in the areas of staffing and other program expense in addition to spending related to new initiatives.

On the Balance Sheet and Liquidity/Capital forecast, the BCC combined group, including our SUN Initiative, is running ahead of plan. We have continued commitments of more than \$25 million for the SUN Initiative, not including the Loan Fund \$10 million commitment, and we have continued to delay the drawdown of those unfunded commitments as we use up our existing liquidity. The Loan Fund has adequate capital to fund this year's lending commitments. SEA successfully closed its combined NMTC/Solar Credit financing with TD Bank in March for just over \$5 million and we expect to close the second round financing of these tax credits in the second half of the year bringing in the balance of just under \$5M to fund all of our planned new solar projects for 2011. This, combined with our five year contract to sell SRECs, should give us adequate capital to fund solar business for the next 12 months.

### ***Summary of Operating Results by Area:***

#### **Loan Fund**

The operating results for the first six months ending June 30<sup>th</sup> for the Loan Fund were ahead of plan with a surplus of \$102,805 (we had budgeted to breakeven for the first six months). This was a result of both interest and fee income running slightly ahead of plan and expenses running slightly behind plan. Interest and fee income are slightly ahead of plan due a stronger than expected first quarter of commitments and closings on new loans. In the first half, we had several downgrades in the portfolio, resulting in a loan loss provision of \$489,127, which was in line with our plan for the first half of \$500,000. We expect to continue to monitor loans in the portfolio that have been affected by the current real estate and broader economic conditions, but still expect that our overall budget for loan loss provisions for the balance of the year will be adequate to cover our portfolio issues.

We had a strong first half for both commitments and closings for the Loan Fund. Its pipeline remains strong for the second half with several large NMTC leveraged loans and smaller follow-up portfolio loans expected to be booked. Please refer to the Loan Fund section for more details. With some large short-term loans that closed at the end of 2010 we did utilize the Wainwright Bank LOC but were able to pay the line down with repayments by the end of the first quarter. We continue to see adequate resources and liquidity to fund 2011 loan commitments, through the use of a new facility with Communities at Work, the balance of our unused lines with HSBC (which will begin expiring if unused during 2011) and the closing of the new SBLF EQ-2 award in September of \$4 million. We may continue to use our short-term facility with Eastern Bank (formerly Wainwright Bank) as needed for timing issues but do not expect use it as much due to the SBLF award.

### **Mortgage Foreclosure Business**

The “Mortgage Foreclosure Business” includes all activities from Aura Mortgage, NSP Residential, and SUN, LLC. We present them all as one business and now that our marketing focus is all of Massachusetts for SUN, we will continue to show them combined. We will not distinguish for reporting purposes the operations of the individual entities and will view them as one Mortgage Foreclosure Business.

The financial statements for the mortgage activity are through June 30<sup>th</sup> and continue to reflect new activity far below budget. For the three months ending in August, our new activity picked up significantly, averaging over \$1.2 million per month, an increase of 75% over the prior three months. While our net financial margin (interest, fee, and rental income less interest expense) remains positive and on target and our restructuring is likely to result in slightly lower operating and staffing expenses and higher marketing costs, we continue to need a significant increase in our lending volume to get to break even. Even with the increased activity over the summer, we will be below our \$9.4 million budget target for new loans in the third quarter. As we discussed at the last board meeting, we expect our full year loss to be higher than anticipated, though lower than last year’s loss. Grants committed and anticipated to be received between now and the end of the year should mitigate some of the increased projected loss. As soon as the quarter closes, we will be completing detailed projections for the remainder of this year and will report to the Finance Committee.

### **BCC Solar Energy Advantage (SEA)**

Our solar activity develops, owns, and manages solar installation, selling the electricity and the environmental attributes (renewable energy certificates or RECs), which we do through several different entities. BCC is the “developer” of the systems and earns development fees, which show up on BCC’s financials. BCC Solar Energy Advantage, Inc. (SEA) is the owner of our initial systems and earns the revenue and pays operating expenses. For the projects financed using NMTC, BCC SEA QALICB I, LLC is the owner of the systems. Therefore, the SEA column in our financials only shows the SEA activity, reflecting only the operating part of the solar business. (For our management and planning purposes, we consolidate all the activity in a single functional report.)

Our six month operating results are behind budget by approximately \$135,000 (excluding depreciation) for three primary reasons. First, we generated less electricity and revenue for the beginning part of the year because the winter and spring were far snowier than usual. Second, for our three new systems that went into service this spring, we had a series of upfront operating expenses (commissioning, insurance, depreciation, O&M contracts, etc) that kicked in before the

systems started generating significant revenue. Third, since REC settlements occur subsequent to the end of each quarter, we had not billed or recognized any REC revenue for our new systems by the end of the second quarter. That revenue will be recognized in future quarters going forward. (Please note that we had little activity for the NMTC-financed projects during the quarter. That activity will be reported in future statements as those systems are completed and placed in service.)

Our budget also included revenue for our installation at the Greater Boston Food Bank, which we ultimately included in the NMTC transaction. While SEA will now not see that income and we will not recover the revenue lost during the snowy winter (the lowest generating period of the year), we anticipate otherwise being close to budget for the full year, and project small ongoing operating surpluses once all the systems are operating over twelve months.

### **Finance and Administration Support**

The first half of 2011 was a very busy one for Finance. We began the year as always with our busy schedule of closing the books, audits, and tax return prep. We then moved quickly into the first quarter close and have been pulled recently into a lot of activities to support the operational changes at SUN. We are happy to have the additional capacity of our new staff person, Tony Buchanan who has focused much of his time supporting the Mortgage Foreclosure Business. We continue to believe that he will have an important impact as we continue to grow our businesses and he is able to learn the other parts of BCC's operations beyond the Mortgage Foreclosure business.

**Boston Community Capital, Inc. and Affiliates**  
**Detailed Statement of Financial Position ( Un-audited)**

June 30, 2011	Loan Fund	Managed Assets	Venture Fund	Holding Company	Aura Mortgage	Energy Advantage	NSP Residential	Total	SUN Initiative	Total Consolidated
<b>ASSETS</b>										
<b>Cash and Cash Investments</b>										
Cash and Cash Investments	7,679,195	7,894,305	48,715	355,436	1,146,074	35,736	533,255	17,692,716	8,701,280	26,393,996
Funds held for others	5,635,961	5,234,028	0	0	130,471	0	151,294	11,151,754	0	11,151,754
<b>Total, Cash and Cash Investments</b>	<b>13,315,156</b>	<b>13,128,333</b>	<b>48,715</b>	<b>355,436</b>	<b>1,276,545</b>	<b>35,736</b>	<b>684,549</b>	<b>28,844,470</b>	<b>8,701,280</b>	<b>37,545,750</b>
<b>Accounts Receivable</b>										
Operating accounts receivable	6,083	15,687,284	1,387,884	165,849	855,877	0	121,943	18,224,920	14,330	18,239,250
Grants receivable	0	0	0	0	0	0	0	0	0	0
Principal and interest payments	605,936	0	0	5,798	0	920,365	0	1,532,099	0	1,532,099
<b>Total, Accounts Receivable</b>	<b>612,019</b>	<b>15,687,284</b>	<b>1,387,884</b>	<b>171,647</b>	<b>855,877</b>	<b>920,365</b>	<b>121,943</b>	<b>19,757,019</b>	<b>14,330</b>	<b>19,771,349</b>
<b>Loans Receivable (net of participations)</b>										
Loans Receivable	0	320,215	0	841,206	1,712,504	0	0	2,873,924	0	2,873,924
Loans Receivable (Solar Energy & SUN Initiative)	606,997	0	0	0	0	0	0	606,997	0	606,997
Loan Receivable (net of participations)	79,166,452	0	0	0	0	0	0	79,166,452	10,697,719	89,864,171
<b>Total, Loans Receivable</b>	<b>79,773,450</b>	<b>320,215</b>	<b>0</b>	<b>841,206</b>	<b>1,712,504</b>	<b>0</b>	<b>0</b>	<b>82,647,374</b>	<b>10,697,719</b>	<b>93,345,093</b>
Operating Reserve	0	0	0	0	0	0	0	0	0	0
Loan loss reserves	(4,561,990)	0	0	(328,254)	(370,302)	0	0	(5,260,546)	(2,172,222)	(7,432,768)
<b>Total, Loans Receivable (net of reserves)</b>	<b>75,211,460</b>	<b>320,215</b>	<b>0</b>	<b>512,952</b>	<b>1,342,202</b>	<b>0</b>	<b>0</b>	<b>77,386,828</b>	<b>8,525,497</b>	<b>85,912,325</b>
<b>Other Assets</b>										
Prepaid expenses and security deposit	72,529	0	0	42,700	8,384	18,918	12,348	154,878	0	154,878
Fixed assets (net of depreciation)	0	0	0	97,274	0	3,369,115	562,443	4,028,832	1,785,005	5,813,837
Intercompany Receivable/(Payable)	0	3,616,981	(600,000)	(642,481)	(1,661,925)	(693,128)	1,340,377	1,359,825	(1,359,825)	0
Membership in NMTC CDE I-XI, LLC	0	46,024	0	0	0	0	0	46,024	0	46,024
Membership in Ventures I & II, LLC	0	0	6,160,764	0	0	0	0	6,160,764	0	6,160,764
Membership in Aura Mortgage, LLC	0	0	1,170,000	0	0	0	0	1,170,000	0	1,170,000
Membership in BCC SEA QALICB I, LLC	0	0	0	0	0	388	0	388	0	388
Membership in Energy Advantage	0	0	0	800,000	0	0	0	800,000	0	800,000
Membership in NSP Residential, LLC	0	0	0	3,400,000	0	0	0	3,400,000	0	3,400,000
<b>Total Other Assets</b>	<b>72,529</b>	<b>3,663,005</b>	<b>6,730,764</b>	<b>3,697,493</b>	<b>(1,653,541)</b>	<b>2,695,293</b>	<b>1,915,168</b>	<b>17,120,710</b>	<b>425,180</b>	<b>17,545,890</b>
<b>TOTAL ASSETS</b>	<b>89,211,164</b>	<b>32,798,836</b>	<b>8,167,363</b>	<b>4,737,528</b>	<b>1,821,083</b>	<b>3,651,394</b>	<b>2,721,660</b>	<b>143,109,028</b>	<b>17,666,287</b>	<b>160,775,315</b>
<b>LIABILITIES AND NET ASSETS</b>										
<b>Liabilities</b>										
Accounts payable and accrued expenses	509,771	0	5,476	385,219	185,355	188,191	0	1,274,013	1,039,644	2,313,657
Deferred Revenue	232,868	13,981,182	0	0	0	0	0	14,214,049	0	14,214,049
Investor loans payable	43,412,351	0	15,000	0	0	0	0	43,427,351	14,650,000	58,077,351
Loans payable	15,500,000	0	0	0	0	606,997	0	16,106,997	0	16,106,997
Funds held for others	5,635,961	5,234,028	0	0	130,471	0	151,294	11,151,754	0	11,151,754
<b>Total Liabilities</b>	<b>65,290,951</b>	<b>19,215,209</b>	<b>20,476</b>	<b>385,219</b>	<b>315,827</b>	<b>795,189</b>	<b>151,294</b>	<b>86,174,164</b>	<b>15,689,644</b>	<b>101,863,808</b>
<b>Permanent Capital, Subordinated Debt</b>										
Equity equivalent investments	15,050,608	0	0	0	0	0	0	15,050,608	0	15,050,608
Members' Capital: BCCVF investment in Aura Mtg.	0	0	0	0	1,170,000	0	0	1,170,000	0	1,170,000
Members' Capital: BCC investment in Energy Adv.	0	0	0	0	0	800,000	0	800,000	0	800,000
Members' Capital: BCC investment in NSP Resid.	0	0	0	0	0	0	3,400,000	3,400,000	0	3,400,000
Members' Capital: Investment in SUN Financing Initi	0	0	0	0	0	0	0	0	3,500,000	3,500,000
Inter-Affiliate Loans	(5,300,000)	0	2,400,000	(100,000)	0	3,000,000	0	0	0	0
<b>Total Permanent Capital, Sub debt</b>	<b>9,750,608</b>	<b>0</b>	<b>2,400,000</b>	<b>(100,000)</b>	<b>1,170,000</b>	<b>3,800,000</b>	<b>3,400,000</b>	<b>20,420,608</b>	<b>3,500,000</b>	<b>23,920,608</b>
<b>Net Assets and Equity</b>										
<b>Temporarily Restricted</b>										
Net assets temp. rest. (perm cap/investment)	878,591	0	0	0	0	0	0	878,591	0	878,591
Net assets temp. rest. (other)	0	0	0	1,354,354	301,500	0	0	1,655,854	37,500	1,693,354
<b>Total Net Assets Temporarily Restricted</b>	<b>878,591</b>	<b>0</b>	<b>0</b>	<b>1,354,354</b>	<b>301,500</b>	<b>0</b>	<b>0</b>	<b>2,534,445</b>	<b>37,500</b>	<b>2,571,945</b>
<b>Unrestricted</b>										
Net Assets, Unrestricted	10,271,675	13,583,626	5,746,886	3,085,167	(716,243)	(943,794)	(829,634)	30,197,683	(1,560,857)	28,636,826
Net assets, unrest. Designated Loan Loss Reserve	2,886,839	0	0	0	750,000	0	0	3,636,839	0	3,636,839
Net assets, unrest. Designated Special Programs	132,500	0	0	0	0	0	0	132,500	0	132,500
Fixed Assets 12/31/10	0	0	0	12,788	0	0	0	12,788	0	12,788
<b>Net Assets, Unrestricted</b>	<b>13,291,014</b>	<b>13,583,626</b>	<b>5,746,886</b>	<b>3,097,955</b>	<b>33,757</b>	<b>(943,794)</b>	<b>(829,634)</b>	<b>33,979,810</b>	<b>(1,560,857)</b>	<b>32,418,953</b>
<b>Total Net Assets</b>	<b>14,169,605</b>	<b>13,583,626</b>	<b>5,746,886</b>	<b>4,452,309</b>	<b>335,257</b>	<b>(943,794)</b>	<b>(829,634)</b>	<b>36,514,256</b>	<b>(1,523,357)</b>	<b>34,990,899</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>89,211,164</b>	<b>32,798,836</b>	<b>8,167,363</b>	<b>4,737,528</b>	<b>1,821,083</b>	<b>3,651,394</b>	<b>2,721,660</b>	<b>143,109,028</b>	<b>17,666,287</b>	<b>160,775,315</b>

(UNAUDITED) June 30, 2011	Loan Fund 2011	Managed Assets 2011	Ventures Fund 2011	BCC 2011	Aura Mortgage 2011	Energy Advantage 2011	NSP Residential 2011	Admin 2011	Total 2011	SUN Initiative 2011	Total Consolidated 2011
<b>Summary</b>											
<b>FINANCIAL INCOME</b>											
Interest on Loans	2,517,644	11,480	0	70,786	44,705	0	0	0	2,644,616	244,592	2,889,208
Interest on Cash/Investments	41,678	61,560	0	2,600	1,573	0	2,392	0	109,803	29,143	138,946
Management Fees	0	1,277,981	322,950	0	0	0	0	0	1,600,931	0	1,600,931
NMTC Upfront Fees	0	1,397,974	0	0	0	0	0	0	1,397,974	0	1,397,974
Share of Income (Loss) {NMTC} {VF}	0	320	0	0	0	0	0	0	320	0	320
Secondary Market Servicing Fees	48,250	0	0	0	0	0	0	0	48,250	0	48,250
Provision for Loan Loss Recovery	0	0	0	0	0	0	0	0	0	0	0
Loan Origination Fees (Borrowers	125,982	0	0	0	15,625	53	0	0	141,660	35,167	176,827
<b>TOTAL FINANCIAL INCOME</b>	2,733,555	2,749,316	322,950	73,386	61,902	53	2,392	0	5,943,554	308,902	6,252,456
<b>FINANCIAL EXPENSE</b>											
Investor Interest	1,276,273	0	35,815	44,630	0	44,630	0	0	1,401,349	287,730	1,689,079
Financing Fees	6,338	0	0	1,500	0	0	0	0	7,838	0	7,838
Line of Credit Interest	44,628	0	0	0	0	18,763	0	0	63,391	0	63,391
Provision for Loan Losses	489,127	0	0	0	0	0	0	0	489,127	0	489,127
<b>TOTAL FINANCIAL EXPENSE</b>	1,816,366	0	35,815	46,130	0	63,393	0	0	1,961,705	287,730	2,249,435
<b>Net Financial Income</b>	917,189	2,749,316	287,135	27,256	61,902	(63,341)	2,392	0	3,981,849	21,172	4,003,021
<b>PROGRAM INCOME</b>											
<b>Program Services and Fees</b>											
Program Revenue	0	0	0	233,980	0	167,374	61,528	0	462,882	68,154	531,036
Miscellaneous income	0	0	0	37	0	0	0	0	37	0	37
<b>Total Program Services and Fees</b>	0	0	0	234,017	0	167,374	61,528	0	462,919	68,154	531,073
<b>Grant Income</b>											
Individuals	0	0	0	31,470	0	0	0	0	31,470	0	31,470
Religious Organizations	0	0	0	6,067	0	0	0	0	6,067	0	6,067
Foundations	0	0	0	13,500	0	0	0	0	13,500	0	13,500
Financial Institutions	0	0	0	9,000	26,702	0	0	0	35,702	0	35,702
Corporations	0	0	0	250	0	0	0	0	250	0	250
Grant Released - Energy Advantage	0	0	0	30,588	0	0	0	0	30,588	0	30,588
Grant Released - GBPNI	0	0	0	0	0	0	0	0	0	0	0
Grant Released - Operating	0	0	0	0	0	0	0	0	0	0	0
Grant Released - NSP	0	0	0	0	37,500	0	0	0	37,500	37,500	75,000
<b>Total Grant Income</b>	0	0	0	90,875	64,202	0	0	0	155,077	37,500	192,577
<b>TOTAL PROGRAM INCOME</b>	0	0	0	324,892	64,202	167,374	61,528	0	617,996	105,654	723,650
Inter-affiliate support	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL INCOME</b>	917,189	2,749,316	287,135	352,148	126,104	104,033	63,920	0	4,599,845	126,826	4,726,671

(UNAUDITED)  
June 30, 2011

	Loan Fund 2011	Managed Assets 2011	Ventures Fund 2011	BCC 2011	Aura Mortgage 2011	Energy Advantage 2011	NSP Residential 2011	Admin 2011	Total 2011	SUN Initiative 2011	Total Consolidated 2011
<b>PROGRAM EXPENSES</b>											
<b>Human Resources Expenses</b>											
<b>Salary Expense</b>	448,339	397,951	264,071	155,122	35,936	56,345	54,074	91,760	1,503,598	418,501	1,922,099
<b>Benefits and Payroll Taxes</b>											
Federal payroll taxes	27,779	10,016	12,970	9,503	5,929	2,800	11,520	4,466	84,982	0	84,982
State Payroll taxes	0	0	0	0	0	0	0	0	0	0	0
Fringe benefits	89,520	27,047	34,949	25,299	3,582	7,597	5,344	22,345	215,684	0	215,684
Allocation											
<b>Total benefits and payroll taxes</b>	117,299	37,063	47,919	34,802	9,511	10,398	16,864	26,811	300,666	0	300,666
as % of Salary expense									20.0%		15.6%
<b>Total Human Resources expenses</b>	565,637	435,014	311,991	189,924	45,447	66,742	70,938	118,571	1,804,264	418,501	2,222,765
<b>Consultants/Subcontractors</b>											
Construction Consultants	0	0	0	0	0	0	0	0	0	0	0
Temporary Help	0	0	0	0	0	0	0	0	0	0	0
Organizational/New Initiatives	0	0	0	0	0	0	0	0	0	0	0
Consulting Staffing	405	0	0	47,999	17,942	10,026	0	0	76,372	99,211	175,583
<b>Total Consultant/Subcontract Expense</b>	405	0	0	47,999	17,942	10,026	0	0	76,372	99,211	175,583
<b>Other Program Expense</b>											
Memberships	0	0	3,500	6,208	0	400	0	0	10,108	0	10,108
Travel	2,913	0	3,620	4,783	808	1,142	3,706	175	17,146	0	17,146
Legal and NMTC	3,092	12,204	350	3,809	3,470	16,509	10,999	0	50,432	11,377	61,809
Miscellaneous taxes and fees	0	0	0	0	0	456	0	0	456	0	456
Hiring	0	0	0	1,542	0	0	1,840	360	3,742	0	3,742
Staff Development	1,325	0	295	459	4,312	0	1,414	85	7,889	0	7,889
Service/Operation & Maintenance	0	0	0	0	0	41,125	0	0	41,125	0	41,125
Meetings	381	0	14	2,190	25	52	927	3,354	6,943	0	6,943
Investment Fees	0	0	0	0	0	0	0	0	0	0	0
Grant Expense related to Energy Advantage	0	0	0	31,183	0	3,446	0	0	34,629	0	34,629
Grant Expense related to GBPN	0	0	0	0	0	0	0	0	0	0	0
Grant Expense related to Operating	0	0	0	0	0	0	0	0	0	0	0
Property Operating Expense	0	0	0	0	0	0	47,841	0	47,841	0	47,841
Accounting and Audit	3,815	0	0	0	3,320	5,024	0	42,803	54,962	5,400	60,362
<b>Total Other Program Expenses</b>	11,525	12,204	7,778	50,174	11,934	68,154	66,726	46,776	275,271	16,777	292,048
<b>Marketing</b>											
Annual Report	0	0	0	52,606	0	0	0	0	52,606	0	52,606
Annual Meeting	0	0	0	0	0	0	0	0	0	0	0
Annual Appeal	0	0	0	0	0	0	0	0	0	0	0
Printed Marketing Materials	0	0	0	2,490	550	0	22,791	0	25,831	118,748	144,579
Electronic Marketing (Web Site)	0	0	180	9,143	204	30	20	0	9,576	0	9,576
Events and Community Support	0	0	0	18,970	0	0	0	0	18,970	0	18,970
<b>Total Marketing</b>	0	0	180	83,208	754	30	22,811	0	106,983	118,748	225,731



(UNAUDITED)  
June 30, 2011

	Loan Fund 2011	Managed Assets 2011	Ventures Fund 2011	BCC 2011	Aura Mortgage 2011	Energy Advantage 2011	NSP Residential 2011	Admin 2011	Total 2011	SUN Initiative 2011	Total Consolidated 2011
<b>Office Operations Expenses</b>											
Rent	0	0	0	0	9,760	0	9,760	58,734	78,254	0	78,254
Software Consultant	0	0	0	0	9,865	0	0	2,875	12,740	0	12,740
Technology Consultants	0	0	0	0	0	0	0	50,141	50,141	0	50,141
Occupancy/Utilities	0	0	0	0	33	0	4,080	11,040	15,153	0	15,153
Telephone (incl. internet)	0	0	1,398	341	2,340	0	17,103	24,221	45,402	0	45,402
Supplies	16	0	132	0	5,969	1,094	8,165	18,770	34,145	165	34,310
Printing/Copying	0	0	0	0	0	0	0	0	0	0	0
Postage & Delivery	0	0	18	818	0	0	94	5,738	6,669	0	6,669
Equipment Repairs and leases	0	0	0	0	0	0	2,004	4,980	6,984	0	6,984
Office Equipment	0	0	0	0	0	0	987	4,246	5,232	0	5,232
Loss on Disposal of Assets	0	0	0	0	0	0	0	0	0	0	0
Depreciation	0	0	0	0	0	138,203	1,519	28,263	167,985	38,623	206,608
Less Allocation to SUN Initiative Financing	0	0	0	0	(20,767)	0	(30,246)	0	(51,013)	51,013	(0)
<b>Total Office Operations</b>	16	0	1,548	1,159	7,199	139,297	13,466	209,008	371,694	89,801	461,495
<b>Organizational Support Expenses</b>											
Insurance	0	0	0	0	5,355	34,916	7,015	12,152	59,438	0	59,438
Bank Fees	15	0	0	0	0	0	32	300	347	0	347
Filing Fees	0	1,321	0	0	0	1,000	52	0	2,373	0	2,373
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0
Less Allocation to SUN Initiative Financing	0	0	0	0	(3,721)	0	(4,598)	0	(8,319)	8,319	0
<b>Total Organizational Support</b>	15	1,321	0	0	1,634	35,916	2,502	12,452	53,840	8,319	62,159
<b>New Initiatives</b>											
Neighborhood Sustainability	0	0	0	6,837	0	0	0	0	6,837	0	6,837
<b>Total New Initiatives</b>	0	0	0	6,837	0	0	0	0	6,837	0	6,837
<b>Total Expenses</b>	577,598	448,539	321,496	379,302	84,909	320,166	176,444	386,807	2,695,261	751,357	3,446,618
Staff Percentage allocation #1	145,738	2,351	47,012	14,104	7,052	4,701	14,104	(235,061)		0	0
Staff Percentage allocation #2	91,048	7,587	7,587	15,175	7,587	7,587	15,175	(151,746)		0	0
<b>Allocation of Administrative Cost</b>	236,785	9,938	54,599	29,278	14,639	12,289	29,278	(386,807)		0	0
Less Allocation to SUN Initiative Financing					(11,869)		(22,687)		(34,556)	34,556	0
<b>Total Expenses After Spread Admin</b>	814,384	458,477	376,096	408,580	87,680	332,454	183,035	0	2,660,705	785,913	3,446,618
Less Allocation to Capital	0	0	0	0	0	0	0	0	0	0	0
<b>Program Surplus (Deficit) from Operations (2011)</b>	102,805	2,290,839	(88,961)	(56,432)	38,425	(228,421)	(119,115)	0	1,939,141	(659,087)	1,280,054
<b>Unrealized gain (loss) on Investments</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Realized gain (loss) on Investments</b>	0	0	0	0	0	0	0	0	0	29,816	29,816
<b>Support for lending activities</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Share of Surplus (Deficit) of Ventures I LLC</b>	0	0	1,147,120	0	0	0	0	0	1,147,120	0	1,147,120
<b>Share of Surplus (Deficit) of Ventures II LLC</b>	0	0	225,193	0	0	0	0	0	225,193	0	225,193
<b>Changes in Unrestricted Net Assets</b>	102,805	2,290,839	1,283,352	(56,432)	38,425	(228,421)	(119,115)	0	3,311,454	(629,271)	2,682,183

Staff Percentage allocation #1 (FTE based)  
Staff Percentage allocation #2 (usage based)

62%	1%	20%	6%	3.0%	2.0%	6.0%	100.0%
60%	5%	5%	10%	5.0%	5.0%	10.0%	100.0%

**4 BCC with SUN - June 30 2011 YTD**

<b>(UNAUDITED) June 30, 2011</b>	<b>Actual 2011</b>	<b>Budget 2011</b>	<b>Variance Bud/Act</b>
<b>FINANCIAL INCOME</b>			
Interest on Loans	\$2,889,208	\$2,837,463	\$51,745
Interest on Cash/Investments	\$138,946	\$111,508	\$27,438
Management Fees - Venture Fund	\$322,950	\$322,950	\$0
Management Fees - NMTC	\$1,277,981	\$1,277,980	\$1
NMTC Upfront Fees	\$1,397,974	\$2,850,000	(\$1,452,026)
Share of Income (Loss) {NMTC}	\$320	\$0	\$320
Secondary Market Servicing Fees	\$48,250	\$48,674	(\$424)
Provision for Loan Loss Recovery	\$0	\$0	\$0
Loan Origination Fees (Borrowers)	\$176,827	\$230,191	(\$53,364)
<b>TOTAL FINANCIAL INCOME</b>	<b>\$6,252,456</b>	<b>\$7,678,766</b>	<b>(\$1,426,310)</b>
<b>FINANCIAL EXPENSE</b>			
Investor Interest/Note Interest	\$1,689,079	\$1,721,327	(\$32,248)
Financing Fees	\$7,838	\$12,500	(\$4,662)
BCLF Line of Credit Interest	\$63,391	\$0	\$63,391
Provision for Loan Losses	\$489,127	\$500,000	(\$10,873)
<b>TOTAL FINANCIAL EXPENSE</b>	<b>\$2,249,435</b>	<b>\$2,233,827</b>	<b>\$15,608</b>
<b>Net Financial Income</b>	<b>\$4,003,021</b>	<b>\$5,444,939</b>	<b>(\$1,441,918)</b>
<b>PROGRAM INCOME</b>			
<b>Program Services and Fees</b>			
Program Services and Fees	\$531,073	\$609,202	(\$78,129)
<b>Total Program Services and Fees</b>	<b>\$531,073</b>	<b>\$609,202</b>	<b>(\$78,129)</b>
<b>Grant Income</b>			
Individuals	\$31,470	\$5,000	\$26,470
Religious Organizations	\$6,067	\$5,000	\$1,067
Foundations	\$13,500	\$0	\$13,500
Financial Institutions	\$35,702	\$125,000	(\$89,298)
Corporations	\$250	\$500,000	(\$499,750)
Grant Released - Energy Advantage	\$30,588	\$0	\$30,588
Grant Released - GBPN	\$0	\$0	\$0
Grant Released - Operating	\$0	\$0	\$0
Grant Released - NSP	\$75,000	\$150,000	(\$75,000)
<b>Total Grant Income</b>	<b>\$192,577</b>	<b>\$785,000</b>	<b>(\$592,423)</b>
<b>TOTAL PROGRAM INCOME</b>	<b>\$723,650</b>	<b>\$1,394,202</b>	<b>(\$670,552)</b>
<b>TOTAL INCOME</b>	<b>\$4,726,671</b>	<b>\$6,839,141</b>	<b>(\$2,112,470)</b>
<b>PROGRAM EXPENSES</b>			
Salaries and Benefits Expense	\$2,222,765	\$2,558,296	(\$335,531)
Consulting Staffing/Interns	\$175,583	\$75,000	\$100,583
Other Program Expense	\$292,048	\$507,660	(\$215,612)
Marketing Expense	\$225,731	\$176,830	\$48,901
Office Operations Expense	\$254,887	\$202,784	\$52,103
Organizational Support Expenses	\$62,159	\$68,510	(\$6,351)
Depreciation	\$206,608	\$191,388	\$15,220
New Initiatives	\$6,837	\$227,250	(\$220,413)
<b>Total Expenses</b>	<b>\$3,446,618</b>	<b>\$4,007,718</b>	<b>(\$561,100)</b>
<b>Program Surplus (Deficit) from Operations</b>	<b>\$1,280,053</b>	<b>\$2,831,423</b>	<b>(\$1,551,370)</b>
Realized Gain/Loss on Property Sales	\$29,816	\$0	\$29,816
Share of Surplus (Deficit) of Ventures I LLC	\$1,147,120	\$0	\$1,147,120
Share of Surplus (Deficit) of Ventures II LLC	\$225,193	\$0	\$225,193
<b>Program Surplus (Deficit) from Operations</b>	<b>\$2,682,182</b>	<b>\$2,831,423</b>	<b>(\$149,241)</b>

## 5 Loan Fund - June 30 2011 YTD

(UNAUDITED) June 30, 2011	Actual 2011	Budget 2011	Variance Bud/Act
<b>FINANCIAL INCOME</b>			
Interest on Loans	\$2,517,644	\$2,432,493	\$85,151
Interest on Cash/Investments	\$41,678	\$21,264	\$20,414
Management Fees - Venture Fund	\$0	\$0	\$0
Management Fees - NMTC	\$0	\$0	\$0
NMTC Upfront Fees	\$0	\$0	\$0
Share of Income (Loss) {NMTC}	\$0	\$0	\$0
Secondary Market Servicing Fees	\$48,250	\$48,674	(\$424)
Provision for Loan Loss Recovery	\$0	\$0	\$0
Loan Origination Fees (Borrowers)	\$125,982	\$110,987	\$14,995
<b>TOTAL FINANCIAL INCOME</b>	<b>\$2,733,554</b>	<b>\$2,613,418</b>	<b>\$120,136</b>
<b>FINANCIAL EXPENSE</b>			
Investor Interest/Note Interest	\$1,276,273	\$1,220,246	\$56,027
Financing Fees	\$6,338	\$12,500	(\$6,162)
BCLF Line of Credit Interest	\$44,628	\$0	\$44,628
Provision for Loan Losses	\$489,127	\$500,000	(\$10,873)
<b>TOTAL FINANCIAL EXPENSE</b>	<b>\$1,816,366</b>	<b>\$1,732,746</b>	<b>\$83,620</b>
<b>Net Financial Income</b>	<b>\$917,188</b>	<b>\$880,672</b>	<b>\$36,516</b>
<b>PROGRAM INCOME</b>			
<b>Program Services and Fees</b>			
Program Services and Fees	\$0	\$0	\$0
<b>Total Program Services and Fees</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Grant Income</b>			
Individuals	\$0	\$0	\$0
Religious Organizations	\$0	\$0	\$0
Foundations	\$0	\$0	\$0
Financial Institutions	\$0	\$0	\$0
Corporations	\$0	\$0	\$0
Grant Released - Energy Advantage	\$0	\$0	\$0
Grant Released - GBPN	\$0	\$0	\$0
Grant Released - Operating	\$0	\$0	\$0
<b>Total Grant Income</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL PROGRAM INCOME</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL INCOME</b>	<b>\$917,188</b>	<b>\$880,672</b>	<b>\$36,516</b>
<b>PROGRAM EXPENSES</b>			
Salaries and Benefits Expense	\$565,637	\$603,640	(\$38,003)
Consulting Staffing/Interns	\$405	\$0	\$405
Other Program Expense	\$11,525	\$26,400	(\$14,875)
Office Operations Expense	\$236,816	\$251,357	(\$14,541)
Organizational Support Expenses	\$0	\$60	(\$60)
Depreciation	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$814,383</b>	<b>\$881,457</b>	<b>(\$67,074)</b>
<b>Program Surplus (Deficit) from Operations</b>	<b>\$102,805</b>	<b>(\$785)</b>	<b>\$103,590</b>

**6 Solar Energy - June 30 2011 YTD (just SEA not with SEA 2)**

<b>(UNAUDITED) June 30, 2011</b>	<b>Actual 2011</b>	<b>Budget 2011</b>	<b>Variance Bud/Act</b>
<b>FINANCIAL INCOME</b>			
Interest on Loans	\$0	\$0	\$0
Interest on Cash/Investments	\$0	(\$702)	\$702
Management Fees - Venture Fund	\$0	\$0	\$0
Management Fees - NMTC	\$0	\$0	\$0
NMTC Upfront Fees	\$0	\$0	\$0
Share of Income (Loss) {NMTC}	\$0	\$0	\$0
Secondary Market Servicing Fees	\$0	\$0	\$0
Provision for Loan Loss Recovery	\$0	\$0	\$0
Late Fee Income from projects	\$53	\$0	\$53
<b>TOTAL FINANCIAL INCOME</b>	<b>\$53</b>	<b>(\$702)</b>	<b>\$755</b>
<b>FINANCIAL EXPENSE</b>			
Investor Interest/Note Interest	\$44,630	\$70,476	(\$25,846)
Financing Fees	\$0	\$0	\$0
BCLF Line of Credit Interest	\$18,763	\$0	\$18,763
Provision for Loan Losses	\$0	\$0	\$0
<b>TOTAL FINANCIAL EXPENSE</b>	<b>\$63,393</b>	<b>\$70,476</b>	<b>(\$7,083)</b>
<b>Net Financial Income</b>	<b>(\$63,340)</b>	<b>(\$71,178)</b>	<b>\$7,838</b>
<b>PROGRAM INCOME</b>			
<b>Program Services and Fees</b>			
Program Services and Fees	\$167,374	\$268,737	(\$101,363)
<b>Total Program Services and Fees</b>	<b>\$167,374</b>	<b>\$268,737</b>	<b>(\$101,363)</b>
<b>Grant Income</b>			
Individuals	\$0	\$0	\$0
Religious Organizations	\$0	\$0	\$0
Foundations	\$0	\$0	\$0
CDFI Fund	\$0	\$0	\$0
Corporations	\$0	\$0	\$0
Grant Released - Energy Advantage	\$0	\$0	\$0
Grant Released - GBPN	\$0	\$0	\$0
Grant Released - Operating	\$0	\$0	\$0
<b>Total Grant Income</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL PROGRAM INCOME</b>	<b>\$167,374</b>	<b>\$268,737</b>	<b>(\$101,363)</b>
<b>TOTAL INCOME</b>	<b>\$104,034</b>	<b>\$197,559</b>	<b>(\$93,525)</b>
<b>PROGRAM EXPENSES</b>			
Salaries and Benefits Expense	\$66,742	\$51,442	\$15,300
Consulting Staffing/Interns	\$10,026	\$2,000	\$8,026
Other Program Expense	\$68,154	\$48,900	\$19,254
Marketing Expense	\$30	\$700	(\$670)
Office Operations Expense	\$13,383	\$12,747	\$636
Organizational Support Expenses	\$35,916	\$36,000	(\$84)
Depreciation	\$138,203	\$115,500	\$22,703
<b>Total Expenses</b>	<b>\$332,454</b>	<b>\$267,289</b>	<b>\$65,165</b>
<b>Program Surplus (Deficit) from Operations</b>	<b>(\$228,420)</b>	<b>(\$69,730)</b>	<b>(\$158,690)</b>
<b>Program Surplus (Deficit), Operations excl Depreciation</b>	<b>(\$90,217)</b>	<b>\$45,770</b>	<b>(\$135,987)</b>

**7 Combined Mortgage Business - June 30 2011 YTD**

<b>(UNAUDITED) June 30, 2011</b>	<b>Actual 2011</b>	<b>Budget 2011</b>	<b>Variance Bud/Act</b>
<b>FINANCIAL INCOME</b>			
Interest on Loans	\$289,297	\$345,970	(\$56,673)
Interest on Cash/Investments	\$33,108	\$41,493	(\$8,385)
Management Fees - Venture Fund	\$0	\$0	\$0
Management Fees - NMTC	\$0	\$0	\$0
NMTC Upfront Fees	\$0	\$0	\$0
Share of Income (Loss) {NMTC}	\$0	\$0	\$0
Secondary Market Servicing Fees	\$0	\$0	\$0
Provision for Loan Loss Recovery	\$0	\$0	\$0
Loan Origination Fees (Borrowers)	\$50,792	\$119,204	(\$68,412)
<b>TOTAL FINANCIAL INCOME</b>	<b>\$373,197</b>	<b>\$506,667</b>	<b>(\$133,470)</b>
<b>FINANCIAL EXPENSE</b>			
Investor Interest/Note Interest	\$287,730	\$365,953	(\$78,223)
Financing Fees	\$0	\$0	\$0
Line of Credit Interest	\$0	\$0	\$0
Provision for Loan Losses	\$0	\$0	\$0
<b>TOTAL FINANCIAL EXPENSE</b>	<b>\$287,730</b>	<b>\$365,953</b>	<b>(\$78,223)</b>
<b>Net Financial Income</b>	<b>\$85,467</b>	<b>\$140,714</b>	<b>(\$55,247)</b>
<b>PROGRAM INCOME</b>			
<b>Program Services and Fees</b>			
Foreclosure rebate & Rental Income	\$129,682	\$102,000	\$27,682
<b>Total Program Services and Fees</b>	<b>\$129,682</b>	<b>\$102,000</b>	<b>\$27,682</b>
<b>Grant Income</b>			
Individuals	\$0	\$0	\$0
Religious Organizations	\$0	\$0	\$0
Foundations	\$0	\$0	\$0
Financial Institutions	\$26,702	\$125,000	(\$98,298)
Corporations	\$0	\$500,000	(\$500,000)
Grant Released - Energy Advantage	\$0	\$0	\$0
Grant Released - NSP	\$75,000	\$150,000	(\$75,000)
Grant Released - Operating	\$0	\$0	\$0
<b>Total Grant Income</b>	<b>\$101,702</b>	<b>\$775,000</b>	<b>(\$673,298)</b>
<b>TOTAL PROGRAM INCOME</b>	<b>\$231,384</b>	<b>\$877,000</b>	<b>(\$645,616)</b>
<b>TOTAL INCOME</b>	<b>\$316,851</b>	<b>\$1,017,714</b>	<b>(\$700,863)</b>
<b>PROGRAM EXPENSES</b>			
Salaries and Benefits Expense	\$534,886	\$636,492	(\$101,606)
Consulting Staffing/Interns	\$117,153	\$21,000	\$96,153
Other Program Expense	\$89,821	\$76,600	\$13,221
Marketing	\$142,313	\$58,180	\$84,133
Office Operations Expense	\$114,241	\$100,432	\$13,809
Organizational Support Expenses	\$12,455	\$8,850	\$3,605
Depreciation	\$40,142	\$41,166	(\$1,024)
<b>Total Expenses</b>	<b>\$1,051,011</b>	<b>\$942,720</b>	<b>\$108,291</b>
<b>Program Surplus (Deficit) from Operations</b>	<b>(\$734,160)</b>	<b>\$74,994</b>	<b>(\$809,154)</b>
Realized Gain on property sale	\$29,816	\$0	\$29,816
<b>Program Surplus (Deficit) from Operations</b>	<b>(\$704,344)</b>	<b>\$74,994</b>	<b>(\$779,338)</b>

# Boston Community Loan Fund

Portfolio Management Report-June 30, 2011

## STATISTICAL PROFILE

	Amount	Number
Loans outstanding (net of participations)	79,770,894	107
Commitments not closed (net of expected participations)	1,877,955	8
Undisbursed amounts on closed loans and undrawn LOC balances (net)	19,027,278	21

## LIQUIDITY AND INTEREST RATE ANALYSIS

		Cost of Funds
Investor loans payable (regular)	43,412,351	3.79%
Permanent capital (subordinated debt)	9,750,608	3.00%
Revolving Line of Credit	15,500,000	3.88%
Permanent capital (regular)	13,291,014	0.00%
Total loan capital	81,953,973	3.10%

		Interest Rate
less: loans outstanding (net loans receivable from borrowers)	(79,770,894)	6.09%
Undisbursed loan capital	2,183,079	0.00%
weighted average interest rate on cash	81,953,973	5.93%

estimated net spread 2.83%

### Projected Changes in Liquidity

less: net expected disbursements (repayments)	305,583
on committed loans and lines of credit (90 days)	
less: Liquidity requirement (greater of investor loans maturing in 6 months or 10% of loans payable)	(4,341,235)

Minimum liquidity	(1,852,573)
Available on Revolving Line of Credits	27,300,000
plus: net new loan capital committed and expected within 90 days	0
Projected liquidity	25,447,427

## PORTFOLIO MANAGEMENT POLICIES

<i>Loan loss reserve</i>	<i>Minimum</i>	<i>5%</i>
Composite risk rating of loan portfolio	7.83%	
Reserve based on composite rating	6,246,061	
Actual reserve (greater of 5% or risk-based rating)	7,448,529	
Percentage of outstanding loan balance	9.34%	
historical total: borrower losses	108,396	

<i>Equity</i>	<i>Minimum</i>	<i>12%</i>
Permanent capital goal (not including pass-thru sub debt)	9,834,477	
Actual permanent capital (not including pass-thru sub debt)	23,041,622	
Permanent capital as % of total capital (not incl pass-thru sub debt)	28.12%	

## PORTFOLIO BALANCE POLICIES

### (pass-thru subordinated debt)

<i>Maximum loan size (10% of total capital) **(1)**</i>	10,925,397	10%
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#### Largest loans (net of non-recourse participations)

MATCH School Investment Fund	6,949,768	6.4%
Whittier Street Health Center	5,800,000	5.3%
Headstart Facility - The Leaguers Investment Fund	4,820,000	4.4%
Renaissance Lofts - Fairbanks Development	4,322,287	4.0%
New Boston/bc Upper Tier Entity - Errichetti	3,620,251	3.3%

<i>Maximum loans outstanding to single borrower (15% of total capital) **(1)**</i>	16,388,096	15%
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*Amounts reflect non-recourse participations*

#### Largest Borrowers (net of non-recourse participations)

Mitchell Properties	7,135,452	6.5%
Media and Technology	6,949,768	6.4%
Beacon Communities	6,618,096	6.1%
Whittier Street Health Center	5,800,000	5.3%
Jamaica Plain NDC	5,185,039	4.7%

COLLECTION STATUS	Number	Payments	Principal	% of all
		Past Due	Balance (net)	Outstanding
30-61 days late	4	1,569,731.18	5,539,382.85	6.9%
62-90 days late	1	50,320.29	50,320.29	0.1%
90+ days late	1	35,263.98	191,484.76	0.2%
Totals	6	1,655,315.45	5,781,187.90	7.2%

\*\*(1)\*\* = Includes the available balance on Revolving Line of Credits

# BCLF Ventures I, LLC

## Statement of Financial Position (Unaudited)

June 30, 2011

### ASSETS

#### Cash and Cash Investments

Cash and Cash Investments	104,407
Cash committed for loans/investments	0
Funds held for others	0
<b>Total, Cash and Cash Investments</b>	<b>104,407</b>

#### Accounts Receivable

Operating accounts receivable	0
Grants receivable	0
Principal and interest payments	0
<b>Total, Accounts Receivable</b>	<b>0</b>

#### Loans Receivable (net of participations)

Loan Receivable (net of participations)	464,733
<b>Total, Loans Receivable</b>	<b>464,733</b>
Allowance for Impairment	0
<b>Total, Loans Receivable (net of reserves)</b>	<b>464,733</b>

#### Other Assets

Equity investments in portfolio companies	9,246,945
Allowance for loss on equity investments	0
<b>Total Other Assets</b>	<b>9,246,945</b>

<b>TOTAL ASSETS</b>	<b>9,816,085</b>
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### LIABILITIES AND NET ASSETS

#### Liabilities

Accounts payable and accrued expenses	0
Investor loans payable	0
Due (to) from other funds	0
Fund held for others	0
<b>Total Liabilities</b>	<b>0</b>

Members' Capital: BCVF investment in LLC	3,790,738
Members' Capital: Minority interest in LLC	3,731,107
Unrestricted, Available Net Assets at 12/31/10	0
Current year operating result	2,294,240
<b>Net Assets, Unrestricted</b>	<b>9,816,085</b>

<b>Total, Net Assets</b>	<b>9,816,085</b>
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<b>TOTAL LIABILITIES AND MEMBERS' CAPITAL</b>	<b>9,816,085</b>
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**BCLF Ventures I, LLC**  
**Income Statement**  
**(unaudited)**

**June 30, 2011**

Interest on Cash	82
Unrealized Gains/losses	2,357,973
Realized Gains/losses	<u>0</u>
<b>Earnings on Cash</b>	<b>2,358,055</b>

Interest on Loans	19,261
Dividend Income	0
Miscellaneous Income	<u>3,643</u>
<b>Portfolio Income</b>	<b>22,904</b>

<b>Total Income</b>	<b>2,380,959</b>
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Legal Expense	2,013
Management Fee	75,450
Accounting and Audit	9,198
Filing Fees	0
Bank Fees	58
Private Equity Insurance	0
Miscellaneous Expense	0
Impairment Expense	<u>0</u>
<b>Total Expenses</b>	<b>86,719</b>

<b>Net Income</b>	<b><u><u>2,294,240</u></u></b>
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# BCLF Ventures II, LLC

## Statement of Financial Position (Unaudited)

**June 30, 2011**

### ASSETS

#### Cash and Cash Investments

Cash and Cash Investments	61,067
Cash committed for loans/investments	0
Funds held for others	0
<b>Total, Cash and Cash Investments</b>	<b>61,067</b>

#### Accounts Receivable

Operating accounts receivable	0
Grants receivable	0
Principal and interest payments	142,314
<b>Total, Accounts Receivable</b>	<b>142,314</b>

#### Loans Receivable (net of participations)

Loan Receivable (net of participations)	570,500
<b>Total, Loans Receivable</b>	<b>570,500</b>
Loan loss reserves	0
<b>Total, Loans Receivable (net of reserves)</b>	<b>570,500</b>

#### Other Assets

Equity investments in portfolio companies	13,038,586
Allowance for loss on equity investments	0
<b>Total Other Assets</b>	<b>13,038,586</b>

<b>TOTAL ASSETS</b>	<b>13,812,467</b>
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### LIABILITIES AND NET ASSETS

#### Liabilities

Accounts payable and accrued expenses	1,387,884
Loans payable	261,207
Due (to) from other funds	0
Fund held for others	0
<b>Total Liabilities</b>	<b>1,649,091</b>

Members' Capital: BCVF investment in LLC	997,713
Members' Capital: Minority interest in LLC	8,913,736
Unrestricted, Available Net Assets at 12/31/10	0
Current year operating result	2,251,927
<b>Net Assets, Unrestricted</b>	<b>12,163,376</b>
<b>Total, Net Assets</b>	<b>12,163,376</b>

<b>TOTAL LIABILITIES AND MEMBERS' CAPITAL</b>	<b>13,812,467</b>
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**BCLF Ventures II, LLC**  
**Income Statement**  
**(unaudited)**

**June 30, 2011**

Interest on Cash	50
Unrealized Gains/losses	2,507,230
Realized Gains/losses	<u>0</u>
<b>Earnings on Cash</b>	<b>2,507,280</b>

Interest on Loans	10,670
Miscellaneous Income	1
Dividend Income	0
Investment or Loan Recoveries	<u>0</u>
<b>Portfolio Income</b>	<b>10,671</b>

<b>Total Income</b>	<b>2,517,951</b>
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Legal Expense	557
Management Fee	247,500
Accounting and Audit	9,206
Filing Fees	0
Bank Fees	78
Private Equity Insurance	0
Miscellaneous Expense	0
Loans Payable Expense	8,683
Impairment Expense	<u>0</u>
<b>Total Expenses</b>	<b>266,024</b>

<b>Net Income</b>	<b><u><u>2,251,927</u></u></b>
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# BCC NMTC CDE I, LLC

## Statement of Financial Position (Unaudited)

June 30, 2011

### ASSETS

#### Cash and Cash Investments

Cash and Cash Investments	1,920
Cash committed for loans/investments	0
Funds held for others	0
<b>Total, Cash and Cash Investments</b>	<b>1,920</b>

#### Accounts Receivable

Operating accounts receivable	0
Grants receivable	0
Principal and interest payments	0
<b>Total, Accounts Receivable</b>	<b>0</b>

#### Loans Receivable (net of participations)

Loan Receivable (net of participations)	25,450,000
<b>Total, Loans Receivable</b>	<b>25,450,000</b>
Allowance for Impairment	0
<b>Total, Loans Receivable (net of reserves)</b>	<b>25,450,000</b>

#### Other Assets

Management Fee - Prepaid Expense	6,681
Origination / Placement Fee	60,667
Syndication Cost - Upfront Fee	298,576
Allowance for loss on equity investments	0
<b>Total Other Assets</b>	<b>365,924</b>

<b>TOTAL ASSETS</b>	<b>25,817,844</b>
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### LIABILITIES AND NET ASSETS

#### Liabilities

Accounts payable and accrued expenses	0
Due (to) from other funds	0
Fund held for others	0
<b>Total Liabilities</b>	<b>0</b>

Members' Capital: BCMA investment in LLC	2,844
Members' Capital: Minority interest in LLC	28,435,755
Unrestricted, Available Net Assets at 12/31/10	0
Accumulated distributions	(2,870,203)
Current year operating result	249,448
<b>Net Assets, Unrestricted</b>	<b>25,817,844</b>

<b>Total, Net Assets</b>	<b>25,817,844</b>
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<b>TOTAL LIABILITIES AND MEMBERS' CAPITAL</b>	<b>25,817,844</b>
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**BCC NMTC CDE I, LLC****Income Statement****(unaudited)****June 30, 2011**

Interest on Cash	0
Unrealized Gains/losses on Cash	0
Realized Gains/losses on Cash	<u>0</u>
<b>Earnings on Cash</b>	<b>0</b>

Interest on Loans	372,736
Dividend Income	0
Miscellaneous Income	<u>0</u>
<b>Portfolio Income</b>	<b>372,736</b>

<b>Total Income</b>	<b>372,736</b>
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Legal Expense	0
Organization Fee	0
Quarterly Management Fee	57,263
Accounting and Audit	5,358
Bank Fees	0
Amortization of Fee Expense	<u>60,668</u>
<b>Total Expenses</b>	<b>123,288</b>

<b>Net Income</b>	<b><u><u>249,448</u></u></b>
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# BCC NMTC CDE II, LLC

## Statement of Financial Position (Unaudited)

June 30, 2011

### ASSETS

#### Cash and Cash Investments

Cash and Cash Investments	892
Cash committed for loans/investments	0
Funds held for others	0
<b>Total, Cash and Cash Investments</b>	<b>892</b>

#### Accounts Receivable

Operating accounts receivable	0
Grants receivable	0
Principal and interest payments	0
<b>Total, Accounts Receivable</b>	<b>0</b>

#### Loans Receivable (net of participations)

Loan Receivable (net of participations)	7,994,269
<b>Total, Loans Receivable</b>	<b>7,994,269</b>
Allowance for Impairment	0
<b>Total, Loans Receivable (net of reserves)</b>	<b>7,994,269</b>

#### Other Assets

Management Fee - Prepaid Expense	0
Origination / Placement Fee	85,897
Syndication Cost - Upfront Fee	93,787
Allowance for loss on equity investments	0
<b>Total Other Assets</b>	<b>179,684</b>

<b>TOTAL ASSETS</b>	<b>8,174,845</b>
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### LIABILITIES AND NET ASSETS

#### Liabilities

Accounts payable and accrued expenses	0
Due (to) from other funds	0
Fund held for others	0
<b>Total Liabilities</b>	<b>0</b>

Members' Capital: BCMA investment in LLC	892
Members' Capital: Minority interest in LLC	8,932,143
Unrestricted, Available Net Assets at 12/31/10	0
Accumulated distributions	(855,257)
Current year operating result	97,067
<b>Net Assets, Unrestricted</b>	<b>8,174,845</b>

<b>Total, Net Assets</b>	<b>8,174,845</b>
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<b>TOTAL LIABILITIES AND MEMBERS' CAPITAL</b>	<b>8,174,845</b>
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**BCC NMTC CDE II, LLC****Income Statement****(unaudited)****June 30, 2011**

Interest on Cash	0
Unrealized Gains/losses on Cash	0
Realized Gains/losses on Cash	<u>0</u>
<b>Earnings on Cash</b>	<b>0</b>

Interest on Loans	139,500
Dividend Income	0
Miscellaneous Income	<u>0</u>
<b>Portfolio Income</b>	<b>139,500</b>

<b>Total Income</b>	<b>139,500</b>
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Legal Expense	0
Organization Fee	0
Quarterly Management Fee	17,987
Accounting and Audit	5,358
Bank Fees	0
Amortization of Fee Expense	<u>19,088</u>
<b>Total Expenses</b>	<b>42,433</b>

<b>Net Income</b>	<b><u><u>97,067</u></u></b>
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# BCC NMTC CDE III, LLC

## Statement of Financial Position (Unaudited)

June 30, 2011

### ASSETS

#### Cash and Cash Investments

Cash and Cash Investments	476
Cash committed for loans/investments	0
Funds held for others	0
<b>Total, Cash and Cash Investments</b>	<u>476</u>

#### Accounts Receivable

Operating accounts receivable	0
Grants receivable	0
Principal and interest payments	0
<b>Total, Accounts Receivable</b>	<u>0</u>

#### Loans Receivable (net of participations)

Loan Receivable (net of participations)	5,150,000
<b>Total, Loans Receivable</b>	<u>5,150,000</u>
Allowance for Impairment	0
<b>Total, Loans Receivable (net of reserves)</b>	<u>5,150,000</u>

#### Other Assets

Origination / Placement Fee	25,095
Syndication Cost - Upfront Fee	60,419
Allowance for loss on equity investments	0
<b>Total Other Assets</b>	<u>85,514</u>

<b>TOTAL ASSETS</b>	<u>5,235,989</u>
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### LIABILITIES AND NET ASSETS

#### Liabilities

Accounts payable and accrued expenses	0
Investor loans payable	0
Due (to) from other funds	0
Fund held for others	0
<b>Total Liabilities</b>	<u>0</u>

Members' Capital: BCMA investment in LLC	575
Members' Capital: Minority interest in LLC	5,754,190
Unrestricted, Available Net Assets at 12/31/10	0
Accumulated distributions	(599,603)
Current year operating result	80,828
<b>Net Assets, Unrestricted</b>	<u>5,235,989</u>

<b>Total, Net Assets</b>	<u>5,235,989</u>
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<b>TOTAL LIABILITIES AND MEMBERS' CAPITAL</b>	<u>5,235,989</u>
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**BCC NMTC CDE III, LLC****Income Statement****(unaudited)****June 30, 2011**

Interest on Cash	0
Unrealized Gains/losses on Cash	0
Realized Gains/losses on Cash	<u>0</u>
<b>Earnings on Cash</b>	<b>0</b>

Interest on Loans	110,321
Dividend Income	0
Miscellaneous Income	<u>0</u>
<b>Portfolio Income</b>	<b>110,321</b>

<b>Total Income</b>	<b>110,321</b>
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Legal Expense	0
Organization Fee	0
Quarterly Management Fee	11,588
Accounting and Audit	5,358
Bank Fees	0
Amortization of Fee Expense	<u>12,547</u>
<b>Total Expenses</b>	<b>29,493</b>

<b>Net Income</b>	<b><u><u>80,828</u></u></b>
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# BCC NMTC CDE IV, LLC

## Statement of Financial Position (Unaudited)

**June 30, 2011**

### ASSETS

#### Cash and Cash Investments

Cash and Cash Investments	50,151
Cash committed for loans/investments	0
Funds held for others	0
<b>Total, Cash and Cash Investments</b>	<u>50,151</u>

#### Accounts Receivable

Operating accounts receivable	0
Grants receivable	0
Principal and interest payments	0
<b>Total, Accounts Receivable</b>	<u>0</u>

#### Loans Receivable (net of participations)

Loan Receivable (net of participations)	19,130,000
<b>Total, Loans Receivable</b>	<u>19,130,000</u>
Allowance for Impairment	0
<b>Total, Loans Receivable (net of reserves)</b>	<u>19,130,000</u>

#### Other Assets

Origination / Placement Fee	128,076
Syndication Cost - Upfront Fee	224,430
Allowance for loss on equity investments	0
<b>Total Other Assets</b>	<u>352,506</u>

<b>TOTAL ASSETS</b>	<u>19,532,657</u>
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### LIABILITIES AND NET ASSETS

#### Liabilities

Accounts payable and accrued expenses	0
Due (to) from other funds	0
Fund held for others	0
<b>Total Liabilities</b>	<u>0</u>

Members' Capital: BCMA investment in LLC	2,137
Members' Capital: Minority interest in LLC	21,374,302
Unrestricted, Available Net Assets at 12/31/10	0
Accumulated distributions	(2,739,583)
Current year operating result	895,801
<b>Net Assets, Unrestricted</b>	<u>19,532,657</u>

Total, Net Assets	<u>19,532,657</u>
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<b>TOTAL LIABILITIES AND MEMBERS' CAPITAL</b>	<u>19,532,657</u>
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**BCC NMTC CDE IV, LLC****Income Statement****(unaudited)****June 30, 2011**

Interest on Cash	383
Unrealized Gains/losses on Cash	0
Realized Gains/losses on Cash	<u>0</u>
<b>Earnings on Cash</b>	<b>383</b>

Interest on Loans	989,021
Dividend Income	0
Miscellaneous Income	<u>0</u>
<b>Portfolio Income</b>	<b>989,021</b>

<b>Total Income</b>	<b>989,404</b>
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Legal Expense	0
Organization Fee	0
Quarterly Management Fee	43,043
Accounting and Audit	5,358
Bank Fees	0
Amortization of Fee Expense	<u>45,203</u>
<b>Total Expenses</b>	<b>93,604</b>

<b>Net Income</b>	<b><u><u>895,801</u></u></b>
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# BCC NMTC CDE V, LLC

## Statement of Financial Position (Unaudited)

**June 30, 2011**

### ASSETS

#### Cash and Cash Investments

Cash and Cash Investments	1,553
Cash committed for loans/investments	0
Funds held for others	0
<b>Total, Cash and Cash Investments</b>	<u>1,553</u>

#### Accounts Receivable

Operating accounts receivable	0
Grants receivable	0
Principal and interest payments	0
<b>Total, Accounts Receivable</b>	<u>0</u>

#### Loans Receivable (net of participations)

Loan Receivable (net of participations)	4,925,731
<b>Total, Loans Receivable</b>	<u>4,925,731</u>
Allowance for Impairment	0
<b>Total, Loans Receivable (net of reserves)</b>	<u>4,925,731</u>

#### Other Assets

Origination / Placement Fee	40,870
Syndication Cost - Upfront Fee	57,788
Allowance for loss on equity investments	0
<b>Total Other Assets</b>	<u>98,658</u>

<b>TOTAL ASSETS</b>	<u>5,025,942</u>
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### LIABILITIES AND NET ASSETS

#### Liabilities

Accounts payable and accrued expenses	0
Due (to) from other funds	0
Fund held for others	0
<b>Total Liabilities</b>	<u>0</u>

Members' Capital: BCMA investment in LLC	551
Members' Capital: Minority interest in LLC	5,503,610
Unrestricted, Available Net Assets at 12/31/10	0
Accumulated distributions	(572,689)
Current year operating result	94,470
<b>Net Assets, Unrestricted</b>	<u>5,025,942</u>

Total, Net Assets	<u>5,025,942</u>
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<b>TOTAL LIABILITIES AND MEMBERS' CAPITAL</b>	<u>5,025,942</u>
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**BCC NMTC CDE V, LLC****Income Statement****(unaudited)****June 30, 2011**

Interest on Cash	0
Unrealized Gains/losses on Cash	0
Realized Gains/losses on Cash	<u>0</u>
<b>Earnings on Cash</b>	<b>0</b>

Interest on Loans	121,324
Dividend Income	0
Miscellaneous Income	<u>0</u>
<b>Portfolio Income</b>	<b>121,324</b>

<b>Total Income</b>	<b>121,324</b>
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Legal Expense	0
Organization Fee	0
Quarterly Management Fee	9,236
Accounting and Audit	5,358
Bank Fees	0
Amortization of Fee Expense	<u>12,261</u>
<b>Total Expenses</b>	<b>26,855</b>

<b>Net Income</b>	<b><u><u>94,470</u></u></b>
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**BCC NMTC CDE VI, LLC**  
**Statement of Financial Position (Unaudited)**  
**June 30, 2011**

**ASSETS**

**Cash and Cash Investments**

Cash and Cash Investments	3,345,083
Cash committed for loans/investments	0
Funds held for others	0
<b>Total, Cash and Cash Investments</b>	<u>3,345,083</u>

**Accounts Receivable**

Operating accounts receivable	0
Grants receivable	0
Principal and interest payments	0
<b>Total, Accounts Receivable</b>	<u>0</u>

**Loans Receivable (net of participations)**

Loan Receivable (net of participations)	42,000,000
<b>Total, Loans Receivable</b>	<u>42,000,000</u>
Allowance for Impairment	0
<b>Total, Loans Receivable (net of reserves)</b>	<u>42,000,000</u>

**Other Assets**

Origination / Placement Fee	626,726
Syndication Cost - Upfront Fee	467,222
Prepaid Taxes	5,448
Deferred Tax - State	228,524
Deferred Tax - Federal	719,849
Allowance for loss on equity investments	0
<b>Total Other Assets</b>	<u>2,047,770</u>

<b>TOTAL ASSETS</b>	<u>47,392,852</u>
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**LIABILITIES AND NET ASSETS**

**Liabilities**

Accounts payable and accrued expenses	24,675
State Tax	0
Federal Tax	10,335
<b>Total Liabilities</b>	<u>35,010</u>

Members' Capital: BCMA investment in LLC	4,421
Members' Capital: Minority interest in LLC	44,210,526
Unrestricted, Available Net Assets at 12/31/10	1,535,205
Accumulated distributions	0
Current year operating result	1,607,690
<b>Net Assets, Unrestricted</b>	<u>47,357,842</u>

<b>Total, Net Assets</b>	<u>47,357,842</u>
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<b>TOTAL LIABILITIES AND MEMBERS' CAPITAL</b>	<u>47,392,852</u>
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**BCC NMTC CDE VI, LLC****Income Statement****(unaudited)****June 30, 2011**

Interest on Cash	16,075
Unrealized Gains/losses on Cash	0
Realized Gains/losses on Cash	<u>0</u>
<b>Earnings on Cash</b>	<b>16,075</b>

Interest on Loans	2,145,360
Dividend Income	0
Miscellaneous Income	<u>0</u>
<b>Portfolio Income</b>	<b>2,145,360</b>

<b>Total Income</b>	<b>2,161,435</b>
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Legal Expense	0
Organization Fee	0
Quarterly Management Fee	94,500
Accounting and Audit	6,498
Bank Fees	0
Amortization of Fee Expense	<u>94,009</u>
<b>Total Expenses</b>	<b>195,007</b>

<b>Pre - Tax Income</b>	<b>1,966,428</b>
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State Provision/Benefit	(97,922)
Federal Provision/Benefit	<u>(260,816)</u>
<b>Total Tax {Provision/Benefit}</b>	<b>(358,738)</b>

<b>Net Income</b>	<b><u><u>1,607,690</u></u></b>
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# BCC NMTC CDE VII, LLC

## Statement of Financial Position (Unaudited)

June 30, 2011

### ASSETS

#### Cash and Cash Investments

Cash and Cash Investments	1,133,670
Cash committed for loans/investments	0
Funds held for others	0
<b>Total, Cash and Cash Investments</b>	<b>1,133,670</b>

#### Accounts Receivable

Operating accounts receivable	2,813
Grants receivable	0
Principal and interest payments	436,032
<b>Total, Accounts Receivable</b>	<b>438,845</b>

#### Loans Receivable (net of participations)

Loan Receivable (net of participations)	2,790,161
<b>Total, Loans Receivable</b>	<b>2,790,161</b>
Allowance for Impairment	0
<b>Total, Loans Receivable (net of reserves)</b>	<b>2,790,161</b>

#### Other Assets

Equity investments in portfolio companies	0
Origination / Placement Fee	0
Syndication Cost - Upfront Fee	0
Prepaid Taxes	0
Deferred Tax - State	0
Deferred Tax - Federal	0
Allowance for loss on equity investments	0
<b>Total Other Assets</b>	<b>0</b>

<b>TOTAL ASSETS</b>	<b>4,362,676</b>
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### LIABILITIES AND NET ASSETS

#### Liabilities

Accounts payable and accrued expenses	40,313
State Tax	0
Federal Tax	0
<b>Total Liabilities</b>	<b>40,313</b>

Members' Capital: BCMA investment in LLC	15,805
Members' Capital: Minority interest in LLC	15,789,474
Unrestricted, Available Net Assets at 12/31/10	0
Accumulated distributions	(11,520,167)
Current year operating result	37,250
<b>Net Assets, Unrestricted</b>	<b>4,322,363</b>

Total, Net Assets	4,322,363
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<b>TOTAL LIABILITIES AND MEMBERS' CAPITAL</b>	<b>4,362,676</b>
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**BCC NMTC CDE VII, LLC****Income Statement****(unaudited)****June 30, 2011**

Interest on Cash	24,023
Unrealized Gains/losses on Cash	0
Realized Gains/losses on Cash	<u>0</u>
<b>Earnings on Cash</b>	<b>24,023</b>

Interest on Loans	88,227
Dividend Income	0
Miscellaneous Income	<u>0</u>
<b>Portfolio Income</b>	<b>88,227</b>

<b>Total Income</b>	<b>112,250</b>
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Legal Expense	0
Organization Fee	0
Quarterly Management Fee	75,000
Accounting and Audit	0
Bank Fees	0
Amortization of Fee Expense	<u>0</u>
<b>Total Expenses</b>	<b>75,000</b>

<b>Pre - Tax Income</b>	<b>37,250</b>
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State Provision/Benefit	0
Federal Provision/Benefit	<u>0</u>
<b>Total Tax {Provision/Benefit}</b>	<b>0</b>

<b>Net Income</b>	<b><u><u>37,250</u></u></b>
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# BCC NMTC CDE VIII, LLC

## Statement of Financial Position (Unaudited)

**June 30, 2011**

### ASSETS

#### Cash and Cash Investments

Cash and Cash Investments	8,502
Cash committed for loans/investments	0
Funds held for others	0
<b>Total, Cash and Cash Investments</b>	<b>8,502</b>

#### Accounts Receivable

Operating accounts receivable	0
Delayed Fee receivable	6,516,667
Principal and interest payments	0
<b>Total, Accounts Receivable</b>	<b>6,516,667</b>

#### Loans Receivable (net of participations)

Loan Receivable (net of participations)	80,750,000
<b>Total, Loans Receivable</b>	<b>80,750,000</b>
Allowance for Impairment	0
<b>Total, Loans Receivable (net of reserves)</b>	<b>80,750,000</b>

#### Other Assets

Origination / Placement Fee	3,516,369
Syndication Cost - Upfront Fee	0
Allowance for loss on equity investments	0
<b>Total Other Assets</b>	<b>3,516,369</b>

<b>TOTAL ASSETS</b>	<b>90,791,538</b>
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### LIABILITIES AND NET ASSETS

#### Liabilities

Accounts payable and accrued expenses	0
Delayed Pymt Mgmt and Servicing Fee	6,516,667
Fund held for others	0
<b>Total Liabilities</b>	<b>6,516,667</b>

Members' Capital: BCMA investment in LLC	8,502
Members' Capital: Minority interest in LLC	85,000,000
Unrestricted, Avaliable Net Assets at 12/31/10	0
Accumulated distributions	(1,031,526)
Current year operating result	297,895
<b>Net Assets, Unrestricted</b>	<b>84,274,871</b>

<b>Total, Net Assets</b>	<b>84,274,871</b>
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<b>TOTAL LIABILITIES AND MEMBERS' CAPITAL</b>	<b>90,791,538</b>
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**BCC NMTC CDE VIII, LLC****Income Statement****(unaudited)****June 30, 2011**

Interest on Cash	0
Unrealized Gains/losses on Cash	0
Realized Gains/losses on Cash	<u>0</u>
<b>Earnings on Cash</b>	<b>0</b>

Interest on Loans	601,466
Loan Fee Income	0
Miscellaneous Income	<u>0</u>
<b>Portfolio Income</b>	<b>601,466</b>

<b>Total Income</b>	<b>601,466</b>
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Legal Expense	0
Management and Loan Servicing Fee	0
Accounting and Audit	0
Bank Fees	0
Amortization of Fee Expense	<u>303,571</u>
<b>Total Expenses</b>	<b>303,571</b>

<b>Net Income</b>	<b><u><u>297,895</u></u></b>
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# BCC NMTC CDE IX, LLC

## Statement of Financial Position (Unaudited)

June 30, 2011

### ASSETS

#### Cash and Cash Investments

Cash and Cash Investments	1,330,593
Cash committed for loans/investments	0
Funds held for others	0
<b>Total, Cash and Cash Investments</b>	<b>1,330,593</b>

#### Accounts Receivable

Operating accounts receivable	0
Grants receivable	0
Principal and interest payments	0
<b>Total, Accounts Receivable</b>	<b>0</b>

#### Loans Receivable (net of participations)

Loan Receivable (net of participations)	71,250,000
<b>Total, Loans Receivable</b>	<b>71,250,000</b>
Allowance for Impairment	0
<b>Total, Loans Receivable (net of reserves)</b>	<b>71,250,000</b>

#### Other Assets

Origination / Placement Fee	3,465,859
Delayed Origination / Placement Fee	6,058,461
Prepaid Taxes	0
Deferred Tax - State	0
Deferred Tax - Federal	0
Allowance for loss on equity investments	0
<b>Total Other Assets</b>	<b>9,524,320</b>

### TOTAL ASSETS

82,104,913

### LIABILITIES AND NET ASSETS

#### Liabilities

Accounts payable and accrued expenses	6,808,280
State Tax	967
Federal Tax	3,047
<b>Total Liabilities</b>	<b>6,812,294</b>

Members' Capital: BCMA investment in LLC	7,500
Members' Capital: Minority interest in LLC	75,000,000
Unrestricted, Available Net Assets at 12/31/10	19,094
Accumulated distributions	0
Current year operating result	266,025
<b>Net Assets, Unrestricted</b>	<b>75,292,619</b>

Total, Net Assets

75,292,619

### TOTAL LIABILITIES AND MEMBERS' CAPITAL

82,104,913

**BCC NMTC CDE IX, LLC****Income Statement****(unaudited)****June 30, 2011**

Interest on Cash	2,549
Unrealized Gains/losses on Cash	0
Realized Gains/losses on Cash	<u>0</u>
<b>Earnings on Cash</b>	<b>2,549</b>

Interest on Loans	1,282,009
Loan Fee Income	0
Miscellaneous Income	<u>0</u>
<b>Portfolio Income</b>	<b>1,282,009</b>

<b>Total Income</b>	<b>1,284,558</b>
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Legal Expense	0
Delayed Origination Fee	466,805
Accounting and Audit	10,614
Bank Fees	0
Amortization of Fee Expense	<u>268,714</u>
<b>Total Expenses</b>	<b>746,133</b>

<b>Pre - Tax Income</b>	<b><u>538,425</u></b>
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State Provision/Benefit	(70,437)
Federal Provision/Benefit	<u>(201,963)</u>
<b>Total Tax {Provision/Benefit}</b>	<b>(272,400)</b>

<b>Net Income</b>	<b><u>266,025</u></b>
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# BCC NMTC CDE X, LLC

## Statement of Financial Position (Unaudited)

June 30, 2011

### ASSETS

#### Cash and Cash Investments

Cash and Cash Investments	517
Cash committed for loans/investments	0
Funds held for others	0
<b>Total, Cash and Cash Investments</b>	<u>517</u>

#### Accounts Receivable

Operating accounts receivable	0
Grants receivable	0
Principal and interest payments	0
<b>Total, Accounts Receivable</b>	<u>0</u>

#### Loans Receivable (net of participations)

Loan Receivable (net of participations)	0
<b>Total, Loans Receivable</b>	<u>0</u>
Allowance for Impairment	0
<b>Total, Loans Receivable (net of reserves)</b>	<u>0</u>

#### Other Assets

Equity investment in BCC SEA QALICB	4,911,500
Origination / Placement Fee	246,190
Syndication Cost - Upfront Fee	0
Allowance for loss on equity investments	0
<b>Total Other Assets</b>	<u>5,157,690</u>

<b>TOTAL ASSETS</b>	<u>5,158,207</u>
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### LIABILITIES AND NET ASSETS

#### Liabilities

Accounts payable and accrued expenses	0
Deferred Interest Income	0
Fund held for others	0
<b>Total Liabilities</b>	<u>0</u>

Members' Capital: BCMA investment in LLC	517
Members' Capital: Minority interest in LLC	5,170,000
Unrestricted, Available Net Assets at 12/31/10	0
Accumulated distributions	0
Current year operating result	(12,310)
<b>Net Assets, Unrestricted</b>	<u>5,158,207</u>

Total, Net Assets	<u>5,158,207</u>
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<b>TOTAL LIABILITIES AND MEMBERS' CAPITAL</b>	<u>5,158,207</u>
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**BCC NMTC CDE X, LLC****Income Statement****(unaudited)****June 30, 2011**

Interest on Cash	0
Unrealized Gains/losses on Cash	0
Realized Gains/losses on Cash	<u>0</u>
<b>Earnings on Cash</b>	<b>0</b>
Interest on Loans	0
Loan Fee Income	0
Miscellaneous Income	<u>0</u>
<b>Portfolio Income</b>	<b>0</b>
<b>Total Income</b>	<b>0</b>
Legal Expense	0
Management and Loan Servicing Fee	
Accounting and Audit	0
Bank Fees	0
Amortization of Fee Expense	<u>12,310</u>
<b>Total Expenses</b>	<b>12,310</b>
<b>Net Income</b>	<b><u><u>(12,310)</u></u></b>

# BCC SEA QALICB I, LLC

## Statement of Financial Position (Unaudited)

**June 30, 2011**

### ASSETS

#### Cash and Cash Investments

Cash and Cash Investments	2,379,199
Cash committed for loans/investments	0
Funds held for others	0
<b>Total, Cash and Cash Investments</b>	<u>2,379,199</u>

#### Accounts Receivable

Operating accounts receivable	0
Grants receivable	0
Program payments	7,122
<b>Total, Accounts Receivable</b>	<u>7,122</u>

#### Loans Receivable (net of participations)

Loan Receivable (net of participations)	0
<b>Total, Loans Receivable</b>	<u>0</u>
Allowance for Impairment	0
<b>Total, Loans Receivable (net of reserves)</b>	<u>0</u>

#### Other Assets

Fixed assets (net of depreciation)	2,331,568
Prepaid Expenses	23,931
Allowance for losses	0
<b>Total Other Assets</b>	<u>2,355,500</u>

<b>TOTAL ASSETS</b>	<u>4,741,821</u>
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### LIABILITIES AND NET ASSETS

#### Liabilities

Accounts payable and accrued expenses	6,035
Deferred Interest Income	0
Fund held for others	0
<b>Total Liabilities</b>	<u>6,035</u>

Members' Capital: BCMA investment in LLC	388
Members' Capital: Minority interest in LLC	4,911,500
Unrestricted, Available Net Assets at 12/31/10	0
Accumulated distributions	0
Current year operating result	(176,102)
<b>Net Assets, Unrestricted</b>	<u>4,735,786</u>

<b>Total, Net Assets</b>	<u>4,735,786</u>
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<b>TOTAL LIABILITIES AND MEMBERS' CAPITAL</b>	<u>4,741,821</u>
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**BCC SEA QALICB I, LLC****Income Statement****(unaudited)****June 30, 2011**

Interest on Cash	0
Unrealized Gains/losses on Cash	0
Realized Gains/losses on Cash	<u>0</u>
<b>Earnings on Cash</b>	<b>0</b>

Program Revenue	7,122
Late Fee Income	0
Miscellaneous Income	<u>0</u>
<b>Portfolio Income</b>	<b>7,122</b>

<b>Total Income</b>	<b>7,122</b>
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Legal Expense	119,317
Management and Loan Servicing Fee	0
Accounting and Audit	24,000
Bank Fees	275
Supplies	170
Depreciation Expense	28,927
Liability Insurance	<u>10,536</u>
<b>Total Expenses</b>	<b>183,224</b>

<b>Net Income</b>	<b><u><u>(176,102)</u></u></b>
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# BCC 481 NMTC Investment Fund

## Statement of Financial Position (Unaudited)

June 30, 2011

### ASSETS

#### Cash and Cash Investments

Cash and Cash Investments	0
Cash committed for loans/investments	0
Funds held for others	0
<b>Total, Cash and Cash Investments</b>	<b>0</b>

#### Accounts Receivable

Operating accounts receivable	0
Grants receivable	0
Principal and interest payments	0
<b>Total, Accounts Receivable</b>	<b>0</b>

#### Loans Receivable (net of participations)

Loan Receivable (net of participations)	0
<b>Total, Loans Receivable</b>	<b>0</b>
Allowance for Impairment	0
<b>Total, Loans Receivable (net of reserves)</b>	<b>0</b>

#### Other Assets

Equity investment in BCC NMTC CDE X LLC	5,170,000
Origination / Placement Fee	0
Syndication Cost - Upfront Fee	0
Allowance for loss on equity investments	0
<b>Total Other Assets</b>	<b>5,170,000</b>

<b>TOTAL ASSETS</b>	<b>5,170,000</b>
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### LIABILITIES AND NET ASSETS

#### Liabilities

Accounts payable and accrued expenses	28,353
Deferred Interest Income	0
Fund held for others	0
<b>Total Liabilities</b>	<b>28,353</b>

BCLF Leverage Loan	1,472,876
Members' Capital: 481 Corporation investment in LLC	3,697,124
Members' Capital: Minority interest in LLC	0
Unrestricted, Available Net Assets at 12/31/10	0
Accumulated distributions	0
Current year operating result	(28,353)
<b>Net Assets, Unrestricted</b>	<b>5,141,647</b>
<b>Total, Net Assets</b>	<b>5,141,647</b>

<b>TOTAL LIABILITIES AND MEMBERS' CAPITAL</b>	<b>5,170,000</b>
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**BCC 481 NMTC Investment Fund**  
**Income Statement**  
**(unaudited)**

**June 30, 2011**

Interest on Cash	0
Unrealized Gains/losses on Cash	0
Realized Gains/losses on Cash	<u>0</u>
<b>Earnings on Cash</b>	<b>0</b>

Interest on Loans	0
Loan Fee Income	0
Miscellaneous Income	<u>0</u>
<b>Portfolio Income</b>	<b>0</b>

<b>Total Income</b>	<b>0</b>
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Legal Expense	0
Leverage Loan Interest	28,353
Accounting and Audit	0
Bank Fees	0
Amortization of Fee Expense	<u>0</u>
<b>Total Expenses</b>	<b>28,353</b>

<b>Net Income</b>	<b><u><u>(28,353)</u></u></b>
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# BCC NMTC CDE XI, LLC

## Statement of Financial Position (Unaudited)

June 30, 2011

### ASSETS

#### Cash and Cash Investments

Cash and Cash Investments	2,279
Cash committed for loans/investments	0
Funds held for others	0
<b>Total, Cash and Cash Investments</b>	<b>2,279</b>

#### Accounts Receivable

Operating accounts receivable	0
Grants receivable	0
Principal and interest payments	0
<b>Total, Accounts Receivable</b>	<b>0</b>

#### Loans Receivable (net of participations)

Loan Receivable (net of participations)	21,650,000
<b>Total, Loans Receivable</b>	<b>21,650,000</b>
Allowance for Impairment	0
<b>Total, Loans Receivable (net of reserves)</b>	<b>21,650,000</b>

#### Other Assets

Origination / Placement Fee	1,139,474
Delayed Origination / Placement Fee	2,279,849
Prepaid Taxes	0
Deferred Tax - State	0
Deferred Tax - Federal	0
Allowance for loss on equity investments	0
<b>Total Other Assets</b>	<b>3,419,323</b>

<b>TOTAL ASSETS</b>	<b>25,071,602</b>
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### LIABILITIES AND NET ASSETS

#### Liabilities

Accounts payable and accrued expenses	2,279,849
State Tax	0
Federal Tax	0
<b>Total Liabilities</b>	<b>2,279,849</b>

Members' Capital: BCMA investment in LLC	2,279
Members' Capital: Minority interest in LLC	22,789,474
Unrestricted, Available Net Assets at 12/31/10	0
Accumulated distributions	0
Current year operating result	0
<b>Net Assets, Unrestricted</b>	<b>22,791,753</b>

<b>Total, Net Assets</b>	<b>22,791,753</b>
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<b>TOTAL LIABILITIES AND MEMBERS' CAPITAL</b>	<b>25,071,602</b>
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**BCC NMTC CDE XI, LLC****Income Statement****(unaudited)****June 30, 2011**

Interest on Cash	0
Unrealized Gains/losses on Cash	0
Realized Gains/losses on Cash	<u>0</u>
<b>Earnings on Cash</b>	<b>0</b>

Interest on Loans	0
Loan Fee Income	0
Miscellaneous Income	<u>0</u>
<b>Portfolio Income</b>	<b>0</b>

<b>Total Income</b>	<b>0</b>
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Legal Expense	0
Delayed Origination Fee	0
Accounting and Audit	0
Bank Fees	0
Amortization of Fee Expense	<u>0</u>
<b>Total Expenses</b>	<b>0</b>

<b>Pre - Tax Income</b>	<b>0</b>
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State Provision/Benefit	0
Federal Provision/Benefit	<u>0</u>
<b>Total Tax {Provision/Benefit}</b>	<b>0</b>

<b>Net Income</b>	<b>0</b>
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