



November 25, 2015

The Honorable Governor Asa Hutchinson
State Capitol
500 Woodlane, Suite 250
Little Rock, AR 72201

And

Ms. Marty Garrity
Bureau of Legislative Research (on behalf of Arkansas Legislative Council)
One Capitol Mall, 5th Floor
Little Rock, AR 72201

RE: Statutory Required Financial Reports

TO WHOM IT MAY CONCERN:

In accordance with statutes, Arkansas Development Finance Authority is submitting two statutory required financial reports to your offices.

- In accordance with A.C.A. § 15-5-1110, ADFA is submitting a report describing the financial condition of the Capital Access Program for Small Business and the Arkansas Credit Reserve Program; and
- In accordance with A.C.A. § 15-5-1608, the agency is also submitting the Arkansas Venture Capital Investment Trust Annual Report for FY2015.

If you have any questions or comments, please contact Aaron Burkes, ADFA President, at 501-682-3339 or Brad Henry, Vice President for Development Finance at 501-682-5905

Respectfully,

A handwritten signature in cursive script that reads "Judy Brummett".

Judy Brummett
ADFA Research Manager

Enclosures

Arkansas Capital Access Program
Statement of Net Position - UNAUDITED
June 30, 2015

ASSETS

Cash and cash equivalents	359,131
Accrued interest receivable:	
Investment	<u>0</u>
Total Assets	<u>359,131</u>

LIABILITIES

Other payables	<u>-</u>
Total Liabilities	<u>-</u>

NET POSITION

Restricted by program requirements	<u>359,131</u>
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Arkansas Capital Access Program
Statement of Revenues, Expenses and Changes in Net Position - UNAUDITED
For the Year Ended June 30, 2015

OPERATING REVENUES:

Interest income:	
Investment Interest Income	682
Reserve Fees	<u>38,612</u>
Total operating revenues:	39,294

OPERATING EXPENSES:

Program administration	<u>296</u>
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OPERATING INCOME	<u>38,998</u>
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CHANGE IN NET POSITION	38,998
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NET POSITION:

Beginning of year	<u>320,133</u>
End of year	<u>359,131</u>

Arakansas Credit Reserve Program
Statement of Net Position - UNAUDITED
June 30, 2015

ASSETS

Cash and cash equivalents	38,081
Accrued interest receivable:	
Investment	<u>-</u>
Total Assets	<u>38,081</u>

LIABILITIES

Other payables	<u>-</u>
Total Liabilities	<u>-</u>

NET POSITION

Restricted by program requirements	<u>38,081</u>
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Arakansas Credit Reserve Program
Statement of Revenues, Expenses and Changes in Net Position - UNAUDITED
For the Year Ended June 30, 2015

OPERATING REVENUES:

Interest income:	
Investment Interest Income	25
Reserve Fees	<u>38,056</u>
Total operating revenues:	38,081

OPERATING EXPENSES:

Program administration	<u>-</u>
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OPERATING INCOME	<u>38,081</u>
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CHANGE IN NET POSITION	38,081
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NET POSITION:

Beginning of year	<u>-</u>
End of year	<u>38,081</u>