

**From:** Jane Dixon [jdixon@picernefl.com]  
**Sent:** Friday, June 29, 2007 3:35 PM  
**To:** Gayle White  
**Subject:** Rule 67-48

Hi Gayle,

I was reading the rule and noticed a couple of things that you may want to consider changing. In the HC part page 102 where it talks about the quarterly reports...as far as accounting goes the quarter end would be the 30<sup>th</sup> or 31<sup>st</sup> of the month. Feasibly you don't get your quarter end reports (or month end) until after that date. Therefore...like this year, if the due date of the report is July 2<sup>nd</sup> you won't even have the reports yet. Plus...if you check upstairs (in finance)...month end doesn't happen immediately. Perhaps stating that the reports should be due by the 2<sup>nd</sup> Tuesday of the following month. ???  
Just a thought as I just received a notice from Mark Carter stating that the quarterly reports are due on Monday. I'm pretty good about getting these in, in a timely fashion, but I'm not that good. ☺

Also on page 97, #6 talks about... Each Competitive HC Development that receives a Carryover Allocation Agreement and each HC Development financed with tax-exempt bonds shall complete the FCCA within 75 calendar days after all the buildings in the development have been placed in service. THEN... All other developments shall complete the FCCA no later than the date that is 30 calendar days before the end of the calendar year etc. My question is ..What other developments? You either have competitive or tax exempt bonds and they were covered in the first sentence. I don't believe this is worded correctly. Although I have been known to be wrong.

Hope all is well with you.  
Have a great weekend.

***Jane Dixon***

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