

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

**FINANCIAL REPORT**

**JUNE 30, 2015**

**AND**

**JUNE 30, 2014**

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**PORTER, MUIRHEAD, CORNIA & HOWARD**

*(A Corporation of Certified Public Accountants)*

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Wyoming Community Development Authority  
Casper, Wyoming

**Report on the Financial Statements**

We have audited the accompanying financial statements of the Wyoming Community Development Authority, a component unit of the State of Wyoming, as of and for the years ended June 30, 2015 and 2014, and the related notes to the financial statements, which collectively comprise Wyoming Community Development Authority's basic financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinions.

## ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Wyoming Community Development Authority as of June 30, 2015 and 2014, and the changes in its financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Other Matters***

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages 3-5) and the required supplementary information, changes in net pension liability and related ratios, (pages 35-39) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Wyoming Community Development Authority's basic financial statements. The detailed balance sheets and the detailed schedules of revenues, expenses and changes in fund net position, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The detailed balance sheets and the detailed schedules of revenues, expenses and changes in fund net position are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the detailed balance sheets and detailed schedules of revenues, expenses and changes in fund net position are fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Porter, Muirhead, Cornia & Howard

Certified Public Accountants

September 8, 2015

Casper, Wyoming

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

June 30, 2015 and 2014

This section of the Wyoming Community Development Authority's (the Authority) annual financial report presents our discussion and analysis of financial activities for the fiscal year ended June 30, 2015. The selected data presented was derived from the Authority's financial statements, which were audited by Porter, Muirhead, Cornia & Howard, Certified Public Accountants. The Authority is a self-supporting entity and follows enterprise fund reporting; accordingly, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Enterprise fund statements offer short-term and long-term financial information about the Authority's activities. The Independent Auditor's Report, audited financial statements and accompanying notes, and supplementary information should be read in conjunction with the following discussion.

### Financial Highlights

The Authority's overall financial position and results of operations for the current and prior years are presented below.

	2015	<i>Change</i>		(As restated) 2014	<i>Change</i>		2013
Cash and cash equivalents	\$ 96,102,584	\$ (19,671,490)	-16.99%	\$ 115,774,074	\$ 28,385,376	32.48%	\$ 87,388,698
Investments	157,460,337	(23,267,012)	-12.87%	180,727,349	(48,744,554)	-21.24%	229,471,903
Mortgage loans receivable	801,215,301	(15,016,797)	-1.84%	816,232,098	(51,663,755)	-5.95%	867,895,853
Deferred outflow of resources	433,161	258,030	147.34%	175,131	175,131	100.00%	-
Total assets	1,089,856,417	(65,419,311)	-5.66%	1,155,275,728	(78,527,948)	-6.36%	1,233,803,676
Other current liabilities	13,498,561	9,797,814	264.75%	3,700,747	(1,270,403)	-25.56%	4,971,150
Bonds payable	706,900,861	(87,170,311)	-10.98%	794,071,172	(83,922,114)	-9.56%	877,993,286
Other long-term liabilities	5,120,675	(380,429)	-6.92%	5,501,104	1,294,495	30.77%	4,206,609
Total liabilities	725,520,097	(77,752,926)	-9.68%	803,273,023	(83,898,022)	-9.46%	887,171,045
Deferred inflow of resources-swaps	505,438	(2,299,212)	-81.98%	2,804,650	(3,337,865)	-54.34%	6,142,515
Invested in capital assets	2,718,694	(91,803)	-3.27%	2,810,497	97,705	3.60%	2,712,792
Restricted	265,513,940	12,114,594	4.78%	253,399,346	8,698,363	3.55%	244,700,983
Unrestricted	96,031,409	2,868,066	3.08%	93,163,343	87,002	0.09%	93,076,341
Total net position	364,264,043	14,890,857	4.26%	349,373,186	8,883,070	2.61%	340,490,116
Mortgage interest	35,654,215	(3,116,969)	-8.04%	38,771,184	(6,220,115)	-13.83%	44,991,299
Investment income	9,266,363	4,351,193	88.53%	4,915,170	12,326,511	-166.32%	(7,411,341)
Other income	3,189,765	12,867	0.41%	3,176,898	(692,027)	-17.89%	3,868,925
Total operating revenues	48,110,343	1,247,091	2.66%	46,863,252	5,414,369	13.06%	41,448,883
Interest expense	23,329,174	(5,494,170)	-19.06%	28,823,344	(11,808,615)	-29.06%	40,631,959
Total operating expenses	35,026,356	(3,043,336)	-7.99%	38,069,692	4,264,335	12.61%	33,805,357
Operating income	13,083,987	4,290,427	48.79%	8,793,560	1,150,034	15.05%	7,643,526

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

June 30, 2015 and 2014

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### ***Financial Position***

Cash and cash equivalents decreased by \$19.7 million and investments decreased by \$23.3 million for a combined decrease in funds of \$43.0 million. The net decrease in funds was due to the following decreases: net reduction in bonds outstanding of \$87.2 million, and purchase of mortgages of \$119.3 million. This decrease was netted against the following increases in funds: principal received on mortgage loans of \$137.8 million, an increase in the fair value of investments of \$3.3 million and cash generated from other operating activities of \$12.7 million.

Mortgage loans receivable decreased by \$15.0 million for the following reasons: mortgages decreased due to prepayments of \$115.2 and curtailments and scheduled payments \$22.6 and payments received on Federal Program loans of \$1.5 million, while increases were a result of mortgage loan purchases of \$119.3 million, purchase of Federal Program loans of \$2.3 million and conversion of Federal Program short term receivables of \$2.7 million to long term mortgage loans.

Total assets declined by \$65.4 million due to a decline in cash, cash equivalents and investments (discussed above) of \$43.0 million, a decline in mortgage loans (discussed above) of \$15.0 million, a reduction of deferred hedging costs of fixed-rate swaps of \$2.3 million, a decline in accounts receivable of \$3.8 million, a decline in mortgage and investment interest receivable of \$0.6 million and a combined decrease in deferred servicing costs and property and equipment of \$0.7 million.

Other current liabilities increased \$9.8 million. The increase is due mainly to the acquisition of a short term line-of credit of \$9.7 million. The remaining \$0.1 million increase is due to the combined change in bond interest payable, accounts payable and other liabilities. Other long term liabilities, which include deferred credits and pension liability, decreased by \$0.4 million.

Bonds payable were reduced by \$87.2 million as a result of redemptions, refundings and maturities of \$303.2 million. Bonds increased due to new issuances of \$216.0 million. See Debt Administration for additional information regarding bonds.

Total liabilities fell by \$77.8 million from the prior year due to the net reduction in bonds of \$87.2 million, the increase in short term financing of \$9.7 million and the small decreases in other current liabilities of \$0.3 million.

Deferred inflow of resources-swaps decreased from the prior year by \$2.3 million due to the scheduled termination of several swaps that were outstanding at June 30, 2014. See Note 9 for further discussion.

### ***Results of Operation***

Net income for fiscal year 2015 was \$14.9 million, a \$4.0 million increase from fiscal year 2014. Total operating revenues increased by \$1.2 million, total operating expenses decreased by \$3.0 million and non-operating income from Federal Program activities declined by \$0.2 million.

Total operating revenues increased by \$1.2 million. This increase is due to the \$4.7 million increase in the fair value of the Authority's investment portfolio over FY 2014 and the decrease in revenues in the following areas: mortgage interest income declined by \$3.1 million and investment interest income fell \$0.4 million.



# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

June 30, 2015 and 2014

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Total operating expenses declined by \$3.0 million due to a number of factors. This decrease is due mainly to the decrease of \$5.5 million in bond interest expense from FY 2014. Other expenses increased as follows: costs of issuance and related financing cost increased \$1.2 million, the provision for (recapture of) loan losses increased by \$1.0 million and servicer fees, amortization of deferred servicing costs, cost of issuance and general and administrative expenses add a net decrease of \$0.3 million.

### ***Debt Administration***

During FYE 2015 the Authority issued \$215.4 million in Bonds in the 1994 Indenture of which \$141.0 million was used to redeem Bonds in the 1994 and 1978 Indentures. The Authority utilized mortgage prepayments to call \$118.3 million in bonds in the 1994 Indenture and \$30.6 million in the 2009 Indenture. In addition the following bond maturities occurred: \$9.7 million in the 1994 Indenture and \$2.9 million in the 2009 Indenture.

### ***Conclusion***

The above discussion and analysis is presented to provide additional information regarding the activities of the Authority and also to meet the disclosure requirements of GASB Statement No. 34. If you have questions about the report or need additional financial information, please contact the Director of Finance, Wyoming Community Development Authority, P.O. Box 634, Casper, Wyoming, 82602, or go to our website at [www.wyomingcommunitycda.com](http://www.wyomingcommunitycda.com).

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

BALANCE SHEETS  
June 30, 2015 and 2014

<b>ASSETS AND DEFERRED OUTFLOW OF RESOURCES</b>	2015	(As Restated) 2014
Current Assets		
Cash and cash equivalents	\$ 19,196,717	\$ 14,835,528
Investments	36,760,733	56,730,359
Interest receivable		
Mortgage loans	86,892	24,816
Investments	154,734	196,362
Accounts receivable and other assets	1,308,376	1,748,816
Total current assets	57,507,452	73,535,881
Noncurrent Assets		
Restricted cash and cash equivalents	76,905,867	100,938,546
Restricted investments	120,699,604	123,996,990
Restricted mortgage loans receivable, net	766,643,279	809,477,403
Restricted interest receivable		
Mortgage loans	3,632,425	4,292,250
Investments	1,077,854	1,087,203
Restricted accounts receivable and other assets	10,429,411	13,826,366
Mortgage loans receivable, net	34,572,022	6,754,695
Deferred hedging costs of fixed-rate swaps	505,438	2,804,650
Deferred servicing costs, net	15,164,371	15,751,247
Property and equipment, net	2,718,694	2,810,497
Total noncurrent assets	1,032,348,965	1,081,739,847
Total assets	1,089,856,417	1,155,275,728
Deferred Outflow of Resources		
Pension contributions and change in earnings	433,161	175,131
Total deferred outflow of resources	433,161	175,131
Total assets and deferred outflow of resources	\$ 1,090,289,578	\$ 1,155,450,859

(Continued)

See notes to the basic financial statements

**LIABILITIES, DEFERRED INFLOW OF  
RESOURCES AND NET POSITION**

	2015	(As Restated) 2014
	<u>2015</u>	<u>2014</u>
<b>Current Liabilities</b>		
Bonds payable	\$ 28,145,000	\$ 33,825,000
Note payable	9,667,000	-
Accrued interest payable	1,641,377	2,181,481
Accounts payable and other liabilities	2,190,184	1,519,266
Total current liabilities	<u>41,643,561</u>	<u>37,525,747</u>
<b>Noncurrent Liabilities</b>		
Bonds payable	678,755,861	760,246,172
Other deferred credits	2,679,143	3,377,004
Pension liability	2,441,532	2,124,100
Total noncurrent liabilities	<u>683,876,536</u>	<u>765,747,276</u>
Total liabilities	<u>725,520,097</u>	<u>803,273,023</u>
<b>Deferred Inflow of Resources</b>		
Derivative instrument liability	505,438	2,804,650
Total deferred inflow of resources	<u>505,438</u>	<u>2,804,650</u>
<b>Net Position</b>		
Invested in capital assets	2,718,694	2,810,497
Restricted	265,513,940	253,399,346
Unrestricted	96,031,409	93,163,343
Total net position	<u>364,264,043</u>	<u>349,373,186</u>
Total liabilities, deferred inflow of resources and net position	<u>\$ 1,090,289,578</u>	<u>\$ 1,155,450,859</u>

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**

Years Ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Operating Revenues		
Mortgage interest	\$ 35,654,215	\$ 38,771,184
Investment interest income	5,995,122	6,403,064
Net increase (decrease) in the fair value of investments	3,271,241	(1,487,894)
Fees and other income	<u>3,189,765</u>	<u>3,176,898</u>
Total operating revenue	<u>48,110,343</u>	<u>46,863,252</u>
 Operating Expenses		
Interest expense	23,329,174	28,823,344
Servicer fees	47,329	60,856
Amortization of deferred servicing costs	2,520,000	2,400,000
Cost of issuance and other financing costs	2,992,494	1,797,005
Provision for (recapture of) loan losses	116,174	(902,299)
General and administrative	<u>6,021,185</u>	<u>5,890,786</u>
Total operating expenses	<u>35,026,356</u>	<u>38,069,692</u>
 Operating income	<u>13,083,987</u>	<u>8,793,560</u>
 Nonoperating Revenue (Expenses)		
Federal program income	3,625,154	4,996,398
Federal program expense	<u>(1,818,284)</u>	<u>(2,957,919)</u>
Nonoperating income	<u>1,806,870</u>	<u>2,038,479</u>
 Net income	14,890,857	10,832,039
 Net position, beginning of year, as previously reported	349,373,186	340,490,116
Prior period adjustment related to pension liabilities	-	(1,948,969)
Net position, end of year	<u>\$ 364,264,043</u>	<u>\$ 349,373,186</u>

See notes to the basic financial statements

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

STATEMENTS OF CASH FLOWS  
Years Ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Cash Flows from Operating Activities		
Cash receipts for services	\$ 3,189,765	\$ 3,176,898
Interest income on mortgage loans	35,553,213	38,861,078
Principal received on mortgage loans	137,780,399	149,754,223
Cash payments to purchase mortgage loans	(119,349,254)	(91,924,228)
Cash payments to servicers	(47,329)	(60,856)
Cash payments to suppliers	(4,059,847)	(8,744,577)
Cash payments to employees	(2,812,958)	(2,609,573)
Other cash receipts and payments on program notes	(24,110)	491,792
Net cash provided by operating activities	<u>50,229,879</u>	<u>88,944,757</u>
Cash Flows from Noncapital Financing Activities		
Federal revenue	3,625,154	4,996,398
Federal expenses	(1,818,284)	(2,957,919)
Federal program notes issued	(2,311,688)	(2,223,589)
Federal program note payments received	1,535,634	1,837,988
Proceeds from bonds	216,024,017	-
Principal paid on bonds	(303,252,510)	(83,976,824)
Interest paid on bonds	(23,811,096)	(29,499,673)
Proceeds from note payable	9,667,000	-
Net cash used in noncapital financing activities	<u>(100,341,773)</u>	<u>(111,823,619)</u>
Cash Flows from Capital and Related Financing Activities		
Purchase of fixed assets	(210,824)	(357,154)
Purchase of mortgage servicing rights	(1,933,124)	(1,970,223)
Net cash used in capital and related financing activities	<u>(2,143,948)</u>	<u>(2,327,377)</u>
Cash Flows from Investing Activities		
Interest received from investments	6,046,099	6,334,955
Purchase of investments	(22,924,389)	(71,455,776)
Proceeds from sales and maturities of investments	49,462,642	118,712,436
Net cash provided by investing activities	<u>32,584,352</u>	<u>53,591,615</u>
Increase (decrease) in cash and cash equivalents	(19,671,490)	28,385,376
Cash and cash equivalents, beginning of year	115,774,074	87,388,698
Cash and cash equivalents, end of year	<u>\$ 96,102,584</u>	<u>\$ 115,774,074</u>

(Continued)

See notes to the basic financial statements

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

**STATEMENTS OF CASH FLOWS (CONTINUED)**

Years Ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Reconciliation of ending cash and cash equivalents		
Current cash and cash equivalents	\$ 19,196,717	\$ 14,835,528
Noncurrent restricted cash and cash equivalents	76,905,867	100,938,546
Cash and cash equivalents, ending	<u>\$ 96,102,584</u>	<u>\$ 115,774,074</u>
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 13,083,987	\$ 8,793,560
Adjustments to reconcile operating income to net cash provided by operating activities		
Interest on bonds	23,329,174	28,823,344
Net change in fair value of investments	(3,271,241)	1,487,894
Interest from investments	(5,995,122)	(6,403,064)
Mortgage loan principal repayments		
Scheduled	22,590,916	23,872,072
Prepaid	115,189,483	125,882,151
Purchase of mortgage loans	(119,349,254)	(91,924,228)
Change in amortization of commitment fees, loan discounts and deferred outflow of resources	(277,822)	1,122,058
Amortization of deferred servicing costs	2,520,000	2,400,000
Decrease in provision for loan losses	116,174	(902,299)
Net change in other assets and liabilities	2,293,584	(4,206,731)
Net cash provided by operating activities	<u>\$ 50,229,879</u>	<u>\$ 88,944,757</u>
Supplemental Cash Flow Information		
Noncash noncapital financing activity		
Federal program notes rolled into mortgages	\$ 5,066,156	\$ 7,101,929

See notes to the basic financial statements

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2015 AND 2014

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### **Note 1. Authority Legislation**

The Wyoming Community Development Authority (the "Authority") was created in 1975 by the Wyoming Community Development Authority Act to provide financing for housing needs within the State of Wyoming (the "State"). The Authority is a component unit of the State and is reported as an enterprise fund.

In March 2002, the Authority was authorized by the Legislature of the State of Wyoming to issue additional bonds. In addition to the bonds presently outstanding, any bonds authorized for care facility projects, bonds that may be issued to refund bonds, and bonds the Authority may issue from time to time as private activity bonds exempt from federal income taxation under Section 146 of the Internal Revenue Code of 1986, as amended, the Authority may issue and have outstanding additional bonds in an aggregate amount of up to \$400,000,000. In addition, the Authority may issue and have outstanding additional bonds for care facility projects in an aggregate amount of up to \$250,000,000. Amounts so issued shall not be deemed to constitute a debt of the State or any political subdivision thereof.

### **Note 2. Significant Accounting Policies**

#### ***Fund Accounting and Generally Accepted Accounting Principles***

Basis of Presentation - The Authority's financial statements have been prepared on the basis of the proprietary-fund concept which pertains to financial activities that operate in a manner similar to private business enterprises and are financed through fees and charges assessed primarily to the users of the services.

The financial activities of the Authority are recorded in funds established under various bond indentures (program funds) and in funds established for the administration of the Authority's programs. The Authority uses the accrual method of accounting. The Authority's program funds and other funds have been presented on a combined basis, as the Authority is considered a single enterprise fund for financial reporting purposes. All interfund balances and transactions have been eliminated in the financial statements.

Further description of the Funds established by the Authority is as follows:

#### ***Single Family Program Funds***

These funds, established under the Single Family Mortgage Bonds 1978 Indenture, the Housing Revenue Bonds 1994 Indenture, and the Homeownership Mortgage Revenue Bonds 2009 Indenture are to account for the proceeds from the sale of Single Family Mortgage Bonds and the debt service requirements of the bond indebtedness. Activities of these funds are, in general, limited to the purchase of mortgage loans collateralized by eligible mortgages on single family residential housing. Assets in these funds are classified as restricted because their use is limited by applicable bond covenants. The trust indentures have various insurance, guaranty and reserve provisions as set forth in those trust indentures.

The Authority also has funds that had been established under past indentures and the bonds related to those indentures have been completely redeemed. Assets in the Single Family Mortgage Warehousing Fund, and the Multi-Family Fund are no longer reported as restricted since no bonds are outstanding in those funds.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as needed.

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2015 AND 2014

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### **Note 2. Significant Accounting Policies (Continued)**

#### ***Federal Program Fund***

This fund was established for the purpose of receiving and disbursing funds relating to projects funded by the U.S. Department of Housing and Urban Development's, HOME Investment Partnership, Neighborhood Stabilization Program, Tax Credit Assistance Program and other federal programs, including the Department of Treasury's Tax Credit Exchange Program. These funds are restricted by federal law to specific purposes.

#### ***Housing Trust Fund***

This fund was established to provide direct funding of approved housing or housing projects within the State of Wyoming.

#### ***Mortgage Guaranty Fund***

This fund is used to provide guarantees on mortgage loans, leases, or other credit agreements purchased by the Authority. Claims made against the Mortgage Guaranty Fund are not a debt or liability of the State nor a general obligation of the Authority. The Authority has committed \$408,304 to guarantee mortgage and project loans with principal balances outstanding of \$1,000,768 as of June 30, 2015. The Authority has also committed \$250,000 to guarantee second mortgages with principal balances outstanding of \$3,647,469. Initial recovery of second mortgage losses will come from other available sources.

#### ***General Fund***

This fund is utilized to account for all of the operating activities of the Authority, including mortgage-servicing activities and all other activities, which are not required to be accounted for in other specific funds.

#### ***Interfund Activity***

As a general rule, the effect of interfund activity has been eliminated from the Authority's basic financial statements.

#### ***Cash and Cash Equivalents***

For purposes of reporting the statements of cash flows, the Authority considers all cash, obligations of the U.S. Treasury or agencies and instrumentalities of the U.S. Government with initial maturities of three months or less, and money market investments to be cash equivalents.

#### ***Restricted Assets***

Certain proceeds of the Authority's bonds, as well as certain resources set aside for their repayment are classified as restricted assets because they are maintained in separate accounts and their use is limited by bond covenants.



**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2015 AND 2014**

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**Note 2. Significant Accounting Policies (Continued)**

***Investments***

The trust indentures and State statutes authorize the types of investments in which the Authority invests. Among these authorized investments are certificates of deposit, obligations of the U.S. Treasury, agencies and instrumentalities of the U.S. Government, mortgage backed securities, guaranteed investment contracts, mutual funds and repurchase agreements with banks with the underlying securities being obligations of the U.S. Treasury or agencies and instrumentalities of the U.S. Government. The investments are carried at fair value.

***Mortgage Loans Receivable***

Mortgage loans receivable are reported net of the loan loss reserve. The loan loss reserve for mortgages is increased by provisions charged and decreased by recoveries credited to operations based on a periodic evaluation of the loan portfolio and actual losses that occur. Loans receivable are carried at the lower of historical cost and fair value. The cost is approximately equal to fair value. Deferred commitment fees on mortgages are amortized to earnings over the estimated life of the mortgages by a method which approximates the interest method. Interest income on delinquent loans is accrued up to one year, after which time the loan is classified as a non-accrual loan.

***Deferred Servicing Costs***

Deferred servicing costs consist of costs of acquiring mortgage loan servicing rights. The cost of loan servicing rights is amortized in proportion to, and over the period of, estimated net servicing revenue.

***Property and Equipment***

Property and equipment, including rehabilitations of single-family dwellings, is stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the following estimated useful lives:

Furniture and equipment	3 - 7 years
Buildings and improvements	20 - 40 years

***Pensions***

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wyoming Retirement System (“WRS”) plans and additions to/deductions from WRS’s fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2015 AND 2014

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### **Note 2. Significant Accounting Policies (Continued)**

#### ***Arbitrage Rebate Payable, Deferred Arbitrage Rebate and Other Deferred Credits***

As a result of applicable federal income tax rules, the Authority is limited in the investment yield which it may retain for its own use on the non-mortgage investments of most of its bond issues. For bond issues before 1989, the excess yields can be rebated to mortgagors, used to reduce future mortgage loan interest rates, or paid to the federal government. For bond issues after 1988, excess arbitrage yields must be rebated to the federal government not less than every five years pursuant to applicable federal tax regulations. The Authority has deferred \$5,890 and \$5,000 at June 30, 2015 and 2014, respectively, for arbitrage rebates. This amount is reported with other deferred credits. The Authority recorded an arbitrage rebate payable of \$25,000 at June 30, 2014, for amounts expected to be assessed within the next year. This amount is reported with accounts payable and other liabilities. There is no arbitrage rebate payable at June 30, 2015.

The Authority could also incur arbitrage rebates related to excess yields collected on mortgage receivables funded with bond proceeds; management monitors whether excess yields are accumulating in a given series. The Authority has recorded no deferred interest income at June 30, 2015 and 2014. As of June 30, 2015 and 2014, the Authority also deferred \$497,978 and \$777,131, respectively, of interest income related to the HOME Run loan program.

Additionally, the Authority has deferred \$2,175,275 and \$2,594,873 as of June 30, 2015 and 2014, respectively, in unamortized commitment fees received. These fees are being amortized over the estimated life of the related mortgages by a method which approximates the interest method.

#### ***Indentures and Reporting Requirements***

The Authority is subject to a number of limitations and restrictions contained in various indentures. Such limitations and covenants include: continued collection of pledged revenues, segregation of pledged revenues, maintaining specified levels of bond reserve funds, permissible investment of bond proceeds and pledged revenues, and ongoing disclosure to the secondary bond market in accordance with the Securities and Exchange Commission's Rule 15c2-12. The Authority is in compliance with all significant covenants.

#### ***Components of Net Position***

The Authority's net position is reported in three components: investment in capital assets, restricted and unrestricted. Restricted net position includes amounts restricted under terms of an award, contract or law. Unrestricted net position includes all other equity components not meeting the criteria above.

#### ***Revenue and Expense Recognition***

The Authority records all revenues derived from mortgages, investments, servicing and financing as operating revenues since these revenues are generated from the Authority's daily operations needed to carry out its statutory purpose. The Authority considers revenues and expenses related to federal programs to be non-operating revenues and expenses.

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2015 AND 2014

**Note 2. Significant Accounting Policies (Continued)**

*Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Significant estimates and assumptions in these financial statements that require the exercise of management judgment include, though are not limited to, the allowance for loan losses and the fair value of investments. Due to the inherent uncertainty involved in making estimates, actual results in future periods could differ from those estimates.

**Note 3. Cash and Cash Equivalents and Investments**

Deposits are placed with various financial institutions and are carried at cost. At June 30, 2015, the carrying amount of the Authority's bank deposits was \$7,483,070 and the bank balance was \$9,897,546. The difference between the carrying amount and the bank balance is a result of transactions in transit. All bank deposits at June 30, 2015 were covered by insurance or collateral held in joint custody with the financial institution.

The components of the Authority's investment portfolio are as follows:

	2015	2014
Investments		
U.S. Government and agency securities	\$ 157,460,337	\$ 172,227,349
Housing revenue bonds	-	8,500,000
Total	<u>\$ 157,460,337</u>	<u>\$ 180,727,349</u>

Investments are reported in the following classifications:

	2015	2014
Current	\$ 36,760,733	\$ 56,730,359
Noncurrent - restricted by bond indentures or contracts	120,699,604	123,996,990
Total	<u>\$ 157,460,337</u>	<u>\$ 180,727,349</u>

The net change in fair value of investments takes into account all changes in fair value that occurred during the year. Fair value for individual investments fluctuates based on changes in the market interest rates available to investors. At June 30, 2015 and 2014, the Authority had unrealized investment gains (losses) of \$2,655,989 and (\$613,815), respectively, in its investment portfolio. The change in unrealized gains (losses) of \$3,269,804 and (\$1,487,442) for the years ended June 30, 2015 and 2014, respectively, as well as the effects of any realized gains and losses, which may have been partially or fully recognized in prior years, are included in the net change in fair value of investments as reported.

As of June 30, 2015, the Authority had the following investments and maturities.

Investment Type	Interest Rates	Fair Value	Investment Maturities (in Years)			
			Less Than 1	1 - 5	6 - 10	More Than 10
U.S. government and agency securities	0% - 8.94%	\$ 157,460,337	\$ 3,409,513	\$ 5,317,182	\$ 60,454,311	\$ 88,279,331
Total		<u>\$ 157,460,337</u>	<u>\$ 3,409,513</u>	<u>\$ 5,317,182</u>	<u>\$ 60,454,311</u>	<u>\$ 88,279,331</u>

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2015 AND 2014

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**Note 3. Cash and Cash Equivalents and Investments (Continued)**

***Interest Rate Risk***

As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority attempts to match its investment maturities to the expected call dates of its bonds or needs for purchasing mortgages. With this investment focus, investments would be expected to reach maturity with limited realized gains or losses.

***Credit Risk***

As mentioned in Note 1, State statutes limit the types of investments available to the Authority. Investments, including the underlying securities for repurchase agreements, are held by the Authority's trustees in the Authority's name.

***Concentration of Credit Risk***

As noted in the table above, the Authority has 100% percent of its total investments invested in the obligations of the United States and its agencies.

***Custodial Credit Risk***

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority would not be able to recover the value of its investments or collateral securities that are in possession of an outside party. Substantially all of the Authority's investments are held in the name of the Authority by a trustee.

***Reserve Requirements***

The 1994 and 2009 Indentures require the Authority to place a portion of bond proceeds in bond, mortgage and special reserve accounts. As of June 30, 2015, the Authority has \$68,342,245 in these reserve accounts which exceeds the reserve requirements contained in the applicable trust indentures of \$42,567,564. The amounts reserved in these accounts are as follows:

	1994 Indenture	2009 Indenture
Bond reserve requirement	\$ 15,479,092	\$ 5,704,500
Mortgage reserve requirement	10,920,928	3,528,044
Restricted special reserve requirement	6,935,000	-
Total required reserves	<u>\$ 33,335,020</u>	<u>\$ 9,232,544</u>
Total cash and investments held for reserves	<u>\$ 53,918,506</u>	<u>\$ 14,423,739</u>

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2015 AND 2014

**Note 4. Mortgage Loans Receivable, Net**

	<u>2015</u>	<u>2014</u>
Single Family Mortgage Bonds 1978 Indenture Fund, bearing interest at 0% to 8.875%, 25 to 30 year term, FHA or private mortgage company insured, or guaranteed by RD, VA, or mortgage guaranty fund	\$ -	\$ 64,287,895
Less: Reserve for losses on loans	-	(1,279,947)
	<u>-</u>	<u>63,007,948</u>
 Housing Revenue Bonds 1994 Indenture Fund, bearing interest at 0% to 8.9%, 25 to 30 year term, FHA or private mortgage company insured, or guaranteed by RD, VA or mortgage guaranty fund	 552,447,344	 502,826,878
Less: Reserve for losses on loans	(11,700,513)	(10,420,566)
	<u>540,746,831</u>	<u>492,406,312</u>
 Single Family Mortgage Warehousing Bonds 2010, bearing interest at 3.0% to 4.5%, 30 year term, FHA insured, or guaranteed by RD or VA	 29,489,380	 1,537,521
Less: Reserve for losses on loans	-	-
	<u>29,489,380</u>	<u>1,537,521</u>
 Homeownership Mortgage Revenue Bonds 2009 Indenture Fund bearing interest at 3% to 7.25%, 30 year term, FHA insured, or guaranteed by RD or VA	 176,869,734	 208,575,738
Less: Reserve for losses on loans	(3,334,195)	(3,334,195)
	<u>173,535,539</u>	<u>205,241,543</u>
 Federal Program Fund with various terms, including deferred payments and bearing interest at 0% to 5.19%, 10 to 30 year term	 56,195,942	 52,656,633
Less: Reserve for losses on loans	(3,835,033)	(3,835,033)
	<u>52,360,909</u>	<u>48,821,600</u>
 Housing Trust Fund, bearing interest at 0% to 8.5%, 1 to 30 year term, FHA or private mortgage company insured, or guaranteed by VA or mortgage guaranty fund	 5,547,063	 5,681,595
Less: Reserve for losses on loans	(464,421)	(464,421)
	<u>5,082,642</u>	<u>5,217,174</u>
 Total mortgage loans receivable, net	 <u>\$ 801,215,301</u>	 <u>\$ 816,232,098</u>

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2015 AND 2014

**Note 4. Mortgage Loans Receivable, Net (Continued)**

	2015	2014
Reported in the following classifications		
Restricted mortgage loans receivable, net	\$ 766,643,279	\$ 809,477,403
Mortgage loans receivable, net	34,572,022	6,754,695
	\$ 801,215,301	\$ 816,232,098

The Authority estimates loan loss reserves using a risk based approach applied to specific identified risks in its portfolio. Total loan loss reserves for mortgage loans receivable established by the Authority were \$19,334,162 for both years ended as of June 30, 2015 and 2014.

As of June 30, 2015 and 2014, the Authority had 151 and 209 loans, respectively, delinquent for 90 days or more from the population of 8,411 and 8,929 loans, respectively. The outstanding balance of mortgages delinquent for 90 days or more was \$14,819,846 and \$20,174,764 as of June 30, 2015 and 2014, respectively.

**Note 5. Federal Programs**

The Authority receives funds to provide housing assistance to low income families in Wyoming through various federal programs. Programs provide grants to individuals or organizations for the purchase, construction, and rehabilitation of single and multi-family residential properties. Revenue is recognized as expenses are incurred under these programs.

Federal program funds are also received for the purpose of making low interest loans to qualified borrowers. As these loans are collected, the funds must be re-loaned under the same program restrictions. These funds, net of any allowance for losses on loans, are included in net income when received and remain in retained earnings, subject to the program use restrictions, as long as the program is available under federal regulations.

**Note 6. Bonds Payable**

Bonds are generally payable in scheduled annual and semiannual installments and are subject to mandatory sinking fund requirements in scheduled amounts. Redemption is optional after various dates at prices ranging from 100% (par) to 102% of par. Capital Appreciation Bonds (CABs) are reported at accreted value.

The bonds of the 1994 and the 2009 Indentures are special obligations of the Authority, payable solely from the income and receipts of these indentures. All of the bonds are secured by mortgage loans and other assets of the respective indentures. Interest on outstanding bonds is generally payable either monthly or semi-annually. Certain of the variable rate debt reprices weekly or monthly based on market interest rates.

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2015 AND 2014

**Note 6. Bonds Payable (Continued)**

	Balance at June 30, 2014	Issued	Retired	Balance at June 30, 2015	Amount Due Within 1 Year
<b>Single Family Mortgage Bonds 1978 Indenture Fund</b>					
2001 Series A, 2025 to 2035 redeemed, original amount issued \$9,545,000	\$ 9,545,000	\$ -	\$ 9,545,000	\$ -	\$ -
2002 Series A, 2022 to 2032 redeemed, original amount issued \$37,000,000	37,000,000	-	37,000,000	-	-
Principal amounts of bonds outstanding 1978 Indenture Fund	46,545,000	-	46,545,000	-	-
<b>Housing Revenue Bonds 1994 Indenture Fund</b>					
1995 Series 6 (including CABs), 2015, interest at 6.25%, original amount issued \$15,097,280 at discount of \$473,253	916,564	-	(58,182)	974,746	1,000,000
2003 Series 5 and 6, redeemed original amount issued \$25,990,000	13,075,000	-	13,075,000	-	-
2004 Series 1, 2, and 3, redeemed original amount issued \$35,000,000	16,925,000	-	16,925,000	-	-
2004 Series 4, 5, and 6, redeemed original amount issued \$40,000,000	19,320,000	-	19,320,000	-	-
2004 Series 7, 8, and 9, redeemed original amount issued \$40,000,000	12,475,000	-	12,475,000	-	-

(Continued)

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2015 AND 2014

**Note 6. Bonds Payable (Continued)**

	Balance at June 30, 2014	Issued	Retired	Balance at June 30, 2015	Amount Due Within 1 Year
2004 Series 10 and 11, redeemed original amount issued \$30,000,000	\$ 9,435,000	\$ -	\$ 9,435,000	\$ -	\$ -
2005 Series 1 and 2, 2015 to 2020, interest at 4.40% to 4.75%, original amount issued \$40,000,000	9,435,000	-	4,605,000	4,830,000	915,000
2005 Series 3 and 4, 2015 to 2035, interest at 4.25% to 4.70%, original amount issued \$40,000,000	28,905,000	-	5,635,000	23,270,000	835,000
2005 Series 5, 6 and 7, 2014 to 2036, interest at 4.05% to 4.70%, original amount issued \$40,000,000	20,135,000	-	5,545,000	14,590,000	905,000
2006 Series 1 and 2, 2015 to 2035, interest at 0.12% to 4.60%, original amount issued \$40,000,000	18,365,000	-	7,500,000	10,865,000	420,000
2006 Series 4 and 5, 2036, interest at 0.12%, original amount issued \$50,000,000	13,855,000	-	3,855,000	10,000,000	-
2006 Series 6 and 7, 2037 interest at 0.12% original amount issued \$50,000,000 at premium of \$347,819	13,715,489	-	3,668,899	10,046,590	-
2006 Series 8 and 9, 2015 to 2037, interest at 0.12% to 4.70%, original amount issued \$50,000,000	44,315,000	-	16,275,000	28,040,000	1,040,000
2007 Series 1 and 2, 2016 to 2037, interest at 0.12% to 4.55%, original amount issued \$30,000,000	16,295,000	-	6,850,000	9,445,000	635,000
2007 Series 3 and 4, 2015 to 2037, interest at 0.11% to 4.75%, original amount issued \$70,000,000	60,050,000	-	29,370,000	30,680,000	1,470,000

(Continued)



**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2015 AND 2014

**Note 6. Bonds Payable (Continued)**

	Balance at June 30, 2014	Issued	Retired	Balance at June 30, 2015	Amount Due Within 1 Year
2007 Series 5 and 6, 2016 to 2037, interest at 0.11% to 4.375%, original amount issued \$70,000,000	\$ 35,315,000	\$ -	\$ 18,355,000	\$ 16,960,000	\$ 1,440,000
2007 Series 7, 8 and 9, 2038 interest at 0.11%, original amount issued \$60,000,000	13,785,000	-	1,785,000	12,000,000	-
2007 Series 10, 11 and 12, 2038 interest at 0.11% original amount issued \$60,000,000	13,170,000	-	1,170,000	12,000,000	-
2008 Series 1 and 2, 2038 interest at 0.11%, original amount issued \$50,000,000	14,015,000	-	1,245,000	12,770,000	-
2008 Series 3, 2015 to 2018 interest at 4.125% to 4.625%, original amount issued \$60,000,000 at premium of \$35,066	4,931,474	-	975,659	3,955,815	1,040,000
2010 Series 1 and 2, 2015 to 2030, interest at 3.375% to 4.375%, original amount issued \$34,710,000	16,940,000	-	6,030,000	10,910,000	4,650,000
2012 Series 1 and 2, 2015 to 2037, interest at 1.60% to 4.375%, original amount issued \$49,665,000 at premium of \$177,508	43,940,994	-	9,813,600	34,127,394	2,070,000
2013 Series 1, 2 and 3, 2015 to 2038, interest at 1.00% to 4.05%, original amount issued \$87,315,000	82,800,000	-	4,340,000	78,460,000	1,830,000
2014 Series 1, 2, 3, 4, and 5, 2016 to 2044, interest at 0.45% to 4.125%, original amount issued \$138,225,000	-	138,225,000	22,915,000	115,310,000	2,695,000
2015 Series 1, 2, and 3 2015 to 2044, interest at 0.45% to 3.70%, original amount issued \$77,130,000	-	77,130,000	(401,423)	77,531,423	1,290,000
Principal amounts of bonds outstanding 1994 Indenture Fund	522,114,521	215,355,000	220,703,553	516,765,968	22,235,000

(Continued)

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2015 AND 2014

**Note 6. Bonds Payable (Continued)**

	Balance at June 30, 2014	Issued	Retired	Balance at June 30, 2015	Amount Due Within 1 Year
<b>Homeownership Mortgage Revenue Bonds 2009 Indenture Fund</b>					
Homeownership Mortgage Revenue Bonds Series 2010 A and 2009 A-1, 2015 to 2041, interest at 2.00% to 4.00%, original amount issued \$70,000,000 at premium of \$92,240	\$ 51,476,665	\$ -	\$ 7,405,741	\$ 44,070,924	\$ 1,340,000
Homeownership Mortgage Revenue Bonds Series 2011 series A, 2009 Series A-2 and A-3, 2015 to 2041 interest at 2.0% to 4.0% , original amount issued \$87,000,000 at discount of \$62,141	60,894,998	-	11,560,027	49,334,971	1,815,000
Homeownership Mortgage Revenue Bonds Series 2011 series B, 2009 Series A-4 and A-5, 2015 to 2041 interest at 1.75% to 4.125% , original amount issued \$80,000,000 at discount of \$54,964	64,319,988	-	10,740,990	53,578,998	1,745,000
Homeownership Mortgage Revenue Bonds Series 2009 series A-6, 2041, interest at 2.67%, original amount issued \$50,900,000	48,720,000	-	5,570,000	43,150,000	1,010,000
Principal amounts of bonds outstanding 2009 Fund Indenture	225,411,651	-	35,276,758	190,134,893	5,910,000
<b>Total bonds payable</b>	<b>\$ 794,071,172</b>	<b>\$ 215,355,000</b>	<b>\$ 302,525,311</b>	<b>\$ 706,900,861</b>	<b>\$ 28,145,000</b>

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2015 AND 2014

**Note 6. Bonds Payable (Continued)**

Scheduled bond principal and sinking fund requirements in each indenture for the five fiscal years subsequent to June 30, 2015, which includes in each of the respective years the bonds to be remarketed are as follows:

	Housing Revenue Bonds 1994 Indenture Fund	Homeownership Mortgage Revenue Bonds 2009 Indenture Fund	Totals
2016	\$ 22,235,000	\$ 5,910,000	\$ 28,145,000
2017	20,905,000	6,185,000	27,090,000
2018	17,280,000	6,465,000	23,745,000
2019	18,080,000	6,740,000	24,820,000
2020	16,280,000	6,810,000	23,090,000

Annual debt service requirements for the five fiscal years subsequent to June 30, 2015, and for each five year segment thereafter, including the bonds to be remarketed or expected to be refunded, are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2016	\$ 28,145,000	\$ 18,722,998	\$ 46,867,998
2017	27,090,000	17,953,435	45,043,435
2018	23,745,000	17,278,042	41,023,042
2019	24,820,000	16,621,635	41,441,635
2020	23,090,000	15,944,673	39,034,673
5 years ending 2025	115,280,000	69,502,976	184,782,976
5 years ending 2030	134,785,000	52,217,735	187,002,735
5 years ending 2035	160,985,000	32,759,967	193,744,967
5 years ending 2040	131,460,000	14,090,579	145,550,579
5 years ending 2045	36,745,000	2,651,722	39,396,722
	<u>\$ 706,145,000</u>	<u>\$ 257,743,762</u>	<u>\$ 963,888,762</u>

The balances above do not include net premiums, discounts, or losses on refundings in the amount of \$755,861 that are reported as components of bonds payable.

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2015 AND 2014

**Note 6. Bonds Payable (Continued)**

***Hedging Derivative Instrument Payments and Hedged Debt***

Using rates as of June 30, 2015 and giving effect to scheduled reductions in the notional amount of the hedging derivative instruments, debt service requirements of the Authority's outstanding variable rate debt in 2005 Series 7, 2006 Series 2, 2006 Series 5, 2006 Series 7, 2006 Series 9, 2007 Series 2, 2007 Series 4, 2007 Series 6, 2007 Series 8, 2007 Series 11, and 2008 Series 2 and net swap payments are as follows. As rates vary, variable-rate bond interest payments and net receipts or payments on the hedging derivative instruments will vary.

	Variable Rate Bonds		Interest Rate	Total
	Principal	Interest	Swaps (net)	
2016	\$ -	\$ 27,399	\$ 586,670	\$ 614,069
2017	-	27,203	-	27,203
2018	150,000	27,247	-	177,247
2019	305,000	27,071	-	332,071
2020	325,000	26,632	-	351,632
5 years ending 2025	1,965,000	127,340	-	2,092,340
5 years ending 2030	2,650,000	114,960	-	2,764,960
5 years ending 2035	3,905,000	98,179	-	4,003,179
5 years ending 2040	15,470,000	37,288	-	15,507,288
	<u>\$ 24,770,000</u>	<u>\$ 513,319</u>	<u>\$ 586,670</u>	<u>\$ 25,869,989</u>

**Note 7. Note Payable**

The Authority has a line of credit agreement with a financial institution, secured by specific collateral. This agreement allows the Authority to borrow approximately 82% of the fair market value of the collateral. As of June 30, 2015, the Authority had investments held as collateral with a fair market value of approximately \$28,572,855 on deposit with this financial institution; an advance of \$9,667,000 was outstanding at an overnight interest rate of .29%. This agreement expires on December 31, 2015.

**Note 8. Conduit Debt**

From time to time, the Authority has issued Multi-Family Housing Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of low-income multi-family housing deemed to be in the public interest. The bonds are secured by the revenues from the property financed. Neither the Authority, nor the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of June 30, 2015, there were three such series of Multi-Family Housing Revenue bonds outstanding, with an aggregate principal amount payable of \$21,902,001.

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2015 AND 2014

**Note 9. Interest Rate Swaps**

***Swap Objectives***

The Authority has entered into interest rate swap agreements in connection with variable-rate bond series as a technique to lower the cost of long-term debt. The objective of the swaps is to effectively change the variable interest rate on the bonds to a synthetic fixed rate.

***Swap Terms and Values***

June 30, 2015

Bond Series	Swap	Notional Amount	Fixed Rate Paid	Variable Rate Received	Termination Date	Fair Value	Counterparty Credit Rating
	Contractual Dates						
2007 Series 11	11/7/2007	12,000,000	3.530%	70% of LIBOR	12/1/2015	(203,025)	A+/Aa3
2008 Series 2	5/13/2008	13,000,000	3.075%	70% of LIBOR	6/1/2016	(366,145)	A+/Aa3
		<u>\$ 25,000,000</u>				<u>\$ (569,170)</u>	

June 30, 2014

Bond Series	Swap	Notional Amount	Fixed Rate Paid	Variable Rate Received	Termination Date	Fair Value	Counterparty Credit Rating
	Contractual Dates						
2006 Series 9	9/27/2006	\$ 10,000,000	3.621%	70% of LIBOR	12/1/2014	\$ (176,747)	A+/Aa3
2007 Series 2	1/11/2007	6,000,000	3.678%	70% of LIBOR	12/1/2014	(107,756)	A+/Aa3
2007 Series 4	3/13/2007	14,000,000	3.577%	70% of LIBOR	6/1/2015	(483,021)	A+/Aa3
2007 Series 6	5/10/2007	14,000,000	3.661%	70% of LIBOR	6/1/2015	(494,761)	A+/Aa3
2007 Series 8	7/31/2007	12,000,000	3.924%	USD-SIFMA	6/1/2015	(456,632)	A+/Aa3
2007 Series 11	11/7/2007	12,000,000	3.530%	70% of LIBOR	12/1/2015	(598,609)	A+/Aa3
2008 Series 2	5/13/2008	13,000,000	3.075%	70% of LIBOR	6/1/2016	(713,508)	A+/Aa3
		<u>\$ 81,000,000</u>				<u>\$ (3,031,034)</u>	

As of June 30, 2015 and 2014, the Authority's swap agreements had a net fair value of (\$569,170) and (\$3,031,034), respectively. If negative, the fair value of the swaps may be offset by reductions in total interest payments required under the related variable-rate bond, creating lower synthetic rates. The net fair value reported above as of June 30, 2015 and 2014 is inclusive of accrued interest of \$63,732 and \$226,384, respectively. Accrued interest is separately reported on the Authority's balance sheet. The resultant change in gross fair value was \$2,299,212. Because the coupons on the related variable-rate bonds adjust to the changing interest rates, the bonds do not have a corresponding fair value increase. The fair value amounts, obtained from an independent third-party, represent mid-market valuations that approximate the current economic value using prices and rates at the average of the estimated bid and offer amounts.

WYOMING COMMUNITY DEVELOPMENT AUTHORITY

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2015 AND 2014

**Note 9. Interest Rate Swaps (Continued)**

*Swap Risks*

**Credit Risk** – As of June 30, 2015, the Authority was exposed to credit risk on swaps which could have a positive fair value. The positive fair value of any one swap would represent the Authority's exposure to the potential failure of a single counterparty. Should the counterparty to this transaction fail to perform according to the swap contract, the Authority would face a maximum possible loss equivalent to the swap's fair value. As of June 30, 2015, the swap counterparties were rated A+ by Standard & Poor's and Aa3 by Moody's Investors Service. The Authority's policy to manage credit risk would require the Authority to seek credit enhancements should the counterparty's ratings be below AA- or Aa3.

**Interest Rate Risk** – The Authority is exposed to interest rate risk on its interest rate swap. On its pay-fixed, receive-variable interest rate swap, as LIBOR or the SIFMA swap index decreases, the Authority's net payment on the swap increases.

**Basis Risk** – Basis risk is the potential mismatch between the variable interest rate paid on the underlying bonds and the variable rate payments received by the Authority pursuant to the swap. The Authority's variable rate bond interest payments should correspond to the SIFMA Index (formerly the BMA Index), while the payments the Authority receives pursuant to the swap are for the most part 70 percent of LIBOR. The Authority is exposed to basis risk should LIBOR and SIFMA Index rates converge. If a change occurs that results in the rates moving to convergence (that is, the SIFMA Index exceeding 70 percent of LIBOR), the value to the Authority of the hedge from the swap is diminished. As of June 30, 2015 and 2014, the SIFMA Index rate was 0.07 and 0.06, while 70 percent of LIBOR (the swap rate) was 0.13 and 0.11 percent, respectively.

**Termination Risk** – The Authority or the counterparty may terminate the swaps if the other party fails to perform under the terms of the swap contracts. The swaps may be terminated by the Authority at its discretion with a maximum of ten days' notice. If a swap was terminated, the variable-rate bonds would no longer carry a synthetic fixed rate. Also, if at the time of termination the swap has a negative fair value, the Authority would be liable to the counterparty for a payment equal to the swap's fair value.

**Rollover Risk** – The Authority is exposed to rollover risk on swaps that mature or may be terminated prior to the maturity of the associated bonds. When these hedging derivative instruments terminate or are terminated by either party, the Authority will not realize the synthetic fixed rate offered by the swaps on the underlying bond issues. The following bond series are exposed to rollover risk:

June 30, 2015

Associated Bond Issuance	Bond Maturity Date	Swap Termination Date
2007 Series 11	December 1, 2038	December 1, 2015
2008 Series 2	December 1, 2038	June 1, 2016

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2015 AND 2014

**Note 10. Net Position**

Below is a summary of net position as of June 30, 2015 and 2014:

	2015	(As Restated) 2014
Investment in capital assets	<u>\$ 2,718,694</u>	<u>\$ 2,810,497</u>
Restricted		
Restricted by bond indentures	198,905,597	188,597,873
Restricted by grants	<u>66,608,343</u>	<u>64,801,473</u>
	<u>265,513,940</u>	<u>253,399,346</u>
Unrestricted		
Designated for the Single Family Mortgage Warehousing Fund	1,670,415	637,688
Designated for the Multi-Family Fund	2,182,642	2,060,142
Designated for the Housing Trust Fund	52,267,031	50,940,434
Designated for the Mortgage Guaranty Fund	21,542,292	20,208,581
Designated for non-current assets	15,164,371	15,751,247
Designated for operating reserve funds	<u>3,204,658</u>	<u>3,565,251</u>
	<u>96,031,409</u>	<u>93,163,343</u>
Total net position	<u>\$ 364,264,043</u>	<u>\$ 349,373,186</u>

The terms of the various bond indentures for the single-family program generally restrict the assets of the respective trust indenture by requiring their retention in the trust to satisfy debt service obligations of the applicable trust indenture. Monies can be withdrawn from a trust indenture with a cash flow certificate which demonstrates the Authority's ability to pay program expenses and debt service when due, in each bond year. In addition, some series in the 1994 Indenture may be subject to over-parity tests.

In addition, should the Authority fail to comply with terms of the general obligation bonds and the line of credit, the holders of such general obligations would have recourse to the Authority's unrestricted net position.

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2015 AND 2014

**Note 11. Mortgage Loan Servicing**

The Authority's mortgage servicing department services loans for its own portfolio and for others. During the year ended June 30, 2015 the Authority began servicing GNMA loans. The details of the loans serviced and servicing purchased during the year is shown below.

Type of Loans by Investor	2015		
	Servicing Rights Capitalized in 2015	Loans Serviced	Principal Balance
WCDA Single Family Loans - first mortgages	\$ 1,157,396	6,785	\$ 804,629,369
WCDA Single Family Loans - second mortgages	-	1,231	3,258,192
GNMA Advantage	7,727	5	962,751
FNMA Single Family Loans	768,002	4,396	698,691,030
<b>Total</b>	<b>\$ 1,933,125</b>	<b>12,417</b>	<b>\$1,507,541,342</b>

  

Type of Loans by Investor	2014		
	Servicing Rights Capitalized in 2014	Loans Serviced	Principal Balance
WCDA Single Family Loans - first mortgages	\$ 945,391	7,122	\$ 811,314,227
WCDA Single Family Loans - second mortgages	-	1,334	3,573,789
FNMA Single Family Loans	1,026,353	4,399	714,903,006
<b>Total</b>	<b>\$ 1,971,744</b>	<b>12,855</b>	<b>\$1,529,791,022</b>

Escrow balances for these loans were \$6,910,121 and \$7,113,759 at June 30, 2015 and 2014, respectively. These escrow balances are not included in the accompanying combined financial statements.

**Note 12. Deferred Compensation Plan**

The Authority offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The deferred compensation plan, accounted for by the State of Wyoming and available to all of the Authority's full-time employees, permits employees to defer a portion of their salary until future years. Compensation deferred under this plan is not available until termination, retirement, death or unforeseeable emergency. All deferred compensation and earnings are held in trust or custodial accounts for the exclusive benefit of individual program participants and their beneficiaries. Investments are managed and controlled by the deferred compensation plan's trustee, not the Authority, under various investment options as directed by the employee. These investments and the related liability to the employees are not included in the Authority's financial statements.

**Note 13. Pension Plans**

***Public Employees' Pension Plan***

The Authority participates in the Public Employees' Pension Plan ("PEPP"), a statewide cost-sharing multiple-employer public employee retirement system administered by the State of Wyoming Retirement System Board. All full-time employees of the Authority are eligible to participate. The PEPP provides retirement, disability and death benefits according to predetermined formulas. Benefits are established by Title 9, Chapter 3 of the Wyoming Statutes.



**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2015 AND 2014

**Note 13. Pension Plans (Continued)**

PEPP members are required to contribute 8.25% of their annual covered salary and the Authority is required to contribute 7.62% of the annual covered payroll. Legislation enacted in 1979 allows the employer to pay any or all of the employees' contribution in addition to the matching contribution. The Authority currently pays 100% of the required employee's contribution. Contribution rates are established by Title 9, Chapter 3 of the Wyoming Statutes. The Authority's contributions to the PEPP for the years ended June 30, 2015, 2014 and 2013 were \$402,439, \$353,496, and \$339,460, respectively, equal to the required contributions for each year.

***Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

At June 30, 2015, the Authority reported a liability of \$2,441,532 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2014. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plans relative to the projected contributions of all participating governmental entities, actuarially determined. The schedule below shows the Authority's proportionate share of the net pension liability at June 30, 2015, the proportionate portion at the measurement date of December 31, 2014, and the change in the proportion from its proportion measured as of December 31, 2013.

Pension liability at June 30, 2015	\$ 2,441,532
Proportion at December 31, 2014	0.1383500%
Increase (decrease) from December 31, 2013	-0.0013520%

For the year ended June 30, 2015, the Authority recognized pension expense of \$402,439. At June 30, 2015, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2015		(As Restated) 2014	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 200,185	\$ -	\$ -	\$ -
Authority contributions subsequent to the measurement date	232,976	-	232,976	-
	<u>\$ 433,161</u>	<u>\$ -</u>	<u>\$ 232,976</u>	<u>\$ -</u>

WYOMING COMMUNITY DEVELOPMENT AUTHORITY

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2015 AND 2014

**Note 13. Pension Plans (Continued)**

***Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)***

The Authority reported \$200,185 as deferred outflows of resources related to pensions resulting from Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows or resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,	
2016	\$ 50,046
2017	50,046
2018	50,046
2019	50,047
	<u>\$ 200,185</u>

***Actuarial Assumptions***

The total pension liability in the December 31, 2014 valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.25 percent
Salary increases	4.25 to 6.00 percent, including inflation
Investment rate of return	7.75 percent

Mortality rates were based on the RP-2000 Combined Mortality Table for Males and Females, as appropriate, with adjustments for mortality improvements based on Scale BB.

The actuarial assumptions used in the December 31, 2014 valuation were based on the results of an actuarial experience study that covered a five-year period ending December 31, 2011. Differences between assumptions and actual experience since the prior valuation are identified as actuarial gains and losses. These gains and losses impact the unfunded actuarial accrued liability and future funding requirements determined in subsequent valuations.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2015 AND 2014

**Note 13. Pension Plans (Continued)**

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)*

*Actuarial Assumptions (Continued)*

For each major asset class that is included in the pension plan's target allocation as of January 1, 2014, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.50%	0.50%
Fixed income	15.00%	0.80%
Equity	55.00%	5.26%
Marketable Alternatives	15.50%	3.79%
Private Markets	12.00%	5.76%
	100.00%	

***Discount Rate***

The discount rate used to measure the total pension liability was 7.75 percent. The projection of cash flows used to determine the discount rate assumed contributions from participating employers will be made on the actuarially determined rates based on the pension plan's funding policy, which establishes the contractually required rates under Wyoming State Statues. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

***Sensitivity of the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate***

The following table presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 7.75 percent, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75 percent) or 1-percentage-point higher (8.75 percent) than the current rate.

Authority's proportionate share of the net pension liability	
1% Decrease (6.75%)	\$ 3,815,374
Current Discount Rate (7.75%)	2,441,532
1% Increase (8.75%)	1,287,822

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2015 AND 2014

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### **Note 13. Pension Plans (Continued)**

#### *Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)*

##### *Pension Plan Fiduciary Net Position*

All the plans issue a publicly available financial report which includes audited financial statements and required supplementary information for each plan. Detailed information about the pension plans' fiduciary net position is available in the separately issued Wyoming Retirement System financial report. The report may be obtained from the Wyoming Retirement System website at <http://retirement.state.wy.us>.

### **Note 14. Prior Period Adjustment**

As part of implementing the requirements of GASB statements 68 and 71, the Authority adjusted its balance sheet as of June 30, 2014 for the portion of pension liability attributable to periods before the year ended June 30, 2014. A pension liability of \$2,124,100 and deferred outflow of resources related to pension contributions of \$175,131 were recorded as prior year adjustments. This resulted in a net decrease to net position of \$1,948,969.

### **Note 15. Commitments, Concentrations and Contingencies**

At June 30, 2015, the Authority was committed to purchase single-family mortgages aggregating approximately \$24,600,000 under the Warehouse Indenture, \$506,000 under the Housing Trust Fund, \$2,000,000 under the FNMA Program and \$2,960,000 under the GNMA Advantage Program.

The Authority has variable rate bonds outstanding in the 1994 Indenture of \$108,770,000. These bonds are subject to tender at par for repurchase by the Authority at the option of the bondholders; however, the Authority may remarket these bonds if they are tendered by the bondholders.

As of June 30, 2015, the \$108,770,000 of the variable rate debt in the 1994 Indenture was subject to two repurchase commitments, one assumed by the Bank of New York Mellon (\$64.77 million) and one assumed by State Street Bank and Trust Company (\$44 million), through two standby bond purchase agreements.

Under these agreements, the providers will purchase any bonds tendered by bondholders and not successfully remarketed by the settlement date, and will adjust the interest rate associated with any unremarketed bonds to a bank rate. As of June 30, 2015, no variable rate bonds were held as unremarketed bank bonds under the terms of a standby bond purchase agreement.

In addition, WCDA has \$39,715,000 in floating rate notes outstanding at June 30, 2015.

The Authority uses a number of insurers for its mortgage receivables as noted in Note 4. The Authority requires private mortgage insurance (PMI) on some mortgages with coverage ranging from 30% to 50% of the outstanding balances. Approximately 8% of the Authority's outstanding mortgage receivable balances were covered by PMI from Radian and approximately 8% from Genworth, as of June 30, 2015.

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2015 AND 2014

**Note 16. Forward Commitments**

The Authority sells forward commitments to deliver Ginnie Mae guaranteed mortgage-backed securities. Commitments are sold as mortgage loan reservations are taken to hedge against market fluctuations prior to loan origination and securitization. The Authority is subject to market value fluctuations prior to loan origination and securitization, in the event that mortgage loans are not originated as expected and the committed securities cannot be delivered.

The Authority is subject to credit risk with respect to counterparties to the forward commitment contracts, summarized by counterparty at June 30, 2015 as follows:

Counterparty	Count	Commitments at Par	Exposure	Purchased	Counterparty Rating (S&P/Moodys)
Bank of New York Mellon Capital Markets	3	\$ 1,500,000	50%	\$ -	AA-/Aa2
Bank of Oklahoma	3	1,500,000	50%	-	A/A2
		<u>\$ 3,000,000</u>	<u>100%</u>	<u>\$ -</u>	

**Note 17. Risk Management**

The Authority carries commercial insurance for risks of loss related to wrongful acts, general liability protection, and theft of, damage to, or destruction of real and personal property. Settled claims resulting from these risks have not exceeded the commercial insurance coverage.

The Authority manages its risks in respect to the mortgages it acquires by obtaining insurance or guarantees from various sources. None of the insurance or guarantees cover 100% of potential losses on the mortgage portfolio. The Authority has established loan loss reserves for additional coverage of potential losses that exist in its mortgage portfolio.

The Authority participates in the State of Wyoming self-insured employee medical, life and dental insurance program. This group medical insurance program is co-administered with a third-party health provider/claim service company. The State self-insures medical costs and assumes all the risk for claims incurred by plan participants. The employee life insurance and dental insurance plans are administered solely by insurance providers. The State does not retain any risk of loss for the life or dental insurance plans as the insurance providers assume all the risk for claims incurred by the participants. The Authority contributes the insurance premiums for each covered participant for these plans.

The State's group insurance fund, which includes medical, life and dental, was solvent at June 30, 2015 and the Authority expects to incur no liability in connection with the group insurance program. Group insurance premiums paid by the Authority during the years ended June 30, 2015 and 2014 were \$659,114 and \$585,795, respectively.

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2015 AND 2014

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### **Note 18. Implementation of Governmental Accounting Standards Board Statements 68 and 71**

Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27* and Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date (an amendment of GASB Statement No. 68)* were issued to improve accounting and financial reporting by state and local governments for pensions. They also improve information provided by state and local governmental employers about financial support for pensions that is provided by other entities. These Statements result from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

### **Note 19. Accounting Standards Issued, But Not Implemented**

As of June 30, 2015, the Governmental Accounting Standards Board has issued the following standards which the Authority will implement in the next fiscal year.

GASB Statement No. 72, *Fair Value Measurement and Application*, defines fair value and describes how fair value should be measured, what assets and liabilities should be measured at fair value, and what information about fair value should be disclosed in the notes to the financial statements.

Management has not concluded its assessment of the effect of implementing this guidance.

### **Note 20. Subsequent Events**

On August 6, 2015, the Authority instructed its trustee to redeem on September 3, 2015, bonds in the amount of \$48,705,000 from the 1994 Indenture conditional upon the closing of the 2015 Series 4, 5, 6, 7 & 8 bonds on September 2, 2015.

On August 17, 2015, the Authority instructed its trustee to call on September 9, 2015, bonds in the amount of \$22,425,000 from the 1994 Indenture.

On August 17, 2015, the Authority instructed its trustee to call on September 9, 2015, bonds in the amount of \$8,300,000 from the 2009 Indenture.

On September 2, 2015, the Authority issued \$138,375,000 of bonds under the 1994 Indenture.

**REQUIRED SUPPLEMENTARY INFORMATION**

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

**REQUIRED SUPPLEMENTARY INFORMATION  
(UNAUDITED)  
JUNE 30, 2015**

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
Last 10 Fiscal Years**

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Authority's proportion of the net pension liability (asset)	0.1383546%	*	*
Authority's proportionate share of the net pension liability (asset)	\$ 2,441,532	*	*
Authority's covered-employee payroll	\$ 2,365,050	*	*
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	103.23%	*	*
Plan fiduciary net position as a percentage of the total pension liability	79.08%	*	*

The amounts presented for each fiscal year were determined as of 12/31.

\* Information for years prior to 2015 is not available; the schedule will be completed as information becomes available.



**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

**REQUIRED SUPPLEMENTARY INFORMATION  
(UNAUDITED)  
JUNE 30, 2015**

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

**REQUIRED SUPPLEMENTARY INFORMATION  
(UNAUDITED)  
JUNE 30, 2015**

**SCHEDULE OF AUTHORITY CONTRIBUTIONS  
Last 10 Fiscal Years**

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually required contribution	\$ 366,743	*	*
Contributions in relation to the contractually required contribution	<u>(366,743)</u>	*	*
Contribution deficiency (excess)	<u>\$ -</u>	*	*
Authority's covered-employee payroll	<u>\$2,365,050</u>	*	*
Contributions as a percentage of covered-employee payroll	15.51%	*	*

\* Information for years prior to 2015 is not available; the schedule will be completed as information becomes available.

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

**REQUIRED SUPPLEMENTARY INFORMATION  
(UNAUDITED)  
JUNE 30, 2015**

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*

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**OTHER SUPPLEMENTARY INFORMATION**

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**  
**DETAILED BALANCE SHEET**

June 30, 2015

(See Independent Auditor's Report)

<b>ASSETS AND DEFERRED OUTFLOW OF RESOURCES</b>	Single Family Mortgage Bonds 1978 Indenture Fund	Housing Revenue Bonds 1994 Indenture Fund	Homeownership Mortgage Revenue Bonds 2009 Indenture Fund	Single Family Mortgage Warehousing Fund	Multi-Family Fund
<b>Current Assets</b>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 3,926,536	\$ -
Investments	-	-	-	-	-
Interest receivable: Mortgage loans	-	-	-	66,202	-
Investments	-	-	-	22	-
Due from other funds	-	-	10,158,613	-	-
Accounts receivable and other assets	-	-	-	20	-
Total current assets	-	-	10,158,613	3,992,780	-
<b>Noncurrent Assets</b>					
Restricted cash and cash equivalents	-	60,437,375	11,066,968	-	656,695
Restricted investments	-	105,297,331	13,890,838	-	1,511,435
Restricted mortgage loans receivable, net	-	540,746,831	173,535,539	-	-
Restricted interest receivable					
Mortgage loans	-	2,932,573	699,852	-	-
Investments	-	1,026,635	36,670	-	14,512
Restricted accounts receivable and other assets	-	656,480	76,958	-	-
Mortgage loans receivable, net	-	-	-	29,489,380	-
Deferred hedging costs of fixed-rate swaps	-	505,438	-	-	-
Deferred servicing costs, net	-	-	-	-	-
Property and equipment, net	-	-	-	-	-
Total noncurrent assets	-	711,602,663	199,306,825	29,489,380	2,182,642
Total assets	-	711,602,663	209,465,438	33,482,160	2,182,642
<b>Deferred Outflow of Resources</b>					
Pension contributions and change in earnings	-	-	-	-	-
Total deferred outflow of resources	-	-	-	-	-
Total assets and deferred outflow of resources	\$ -	\$ 711,602,663	\$ 209,465,438	\$ 33,482,160	\$ 2,182,642
<b>LIABILITIES, DEFERRED INFLOW OF RESOURCES AND NET POSITION</b>					
<b>Current Liabilities</b>					
Bonds payable	\$ -	\$ 22,235,000	\$ 5,910,000	\$ -	\$ -
Note payable	-	-	-	9,667,000	-
Accrued interest payable	-	1,184,801	456,498	78	-
Due to other funds	-	10,158,613	-	22,088,500	-
Accounts payable and other liabilities	-	228,379	48,771	56,167	-
Total current liabilities	-	33,806,793	6,415,269	31,811,745	-
<b>Noncurrent Liabilities</b>					
Bonds payable	-	494,530,968	184,224,893	-	-
Other deferred credits	-	2,241,036	438,107	-	-
Pension liabilities	-	-	-	-	-
Total noncurrent liabilities	-	496,772,004	184,663,000	-	-
Total liabilities	-	530,578,797	191,078,269	31,811,745	-
<b>Deferred Inflow of Resources</b>					
Derivative instrument liability	-	505,438	-	-	-
Total deferred inflow of resources	-	505,438	-	-	-
<b>Net Position</b>					
Invested in capital assets	-	-	-	-	-
Restricted	-	180,518,428	18,387,169	-	-
Unrestricted	-	-	-	1,670,415	2,182,642
Total net position	-	180,518,428	18,387,169	1,670,415	2,182,642
Total liabilities, deferred inflow of resources and net position	\$ -	\$ 711,602,663	\$ 209,465,438	\$ 33,482,160	\$ 2,182,642

Federal Program Fund	Housing Trust Fund	Mortgage Guaranty Fund	General Fund	Eliminations	Total
\$ -	\$ 5,591,976	\$ 4,369,664	\$ 5,308,541	\$ -	\$ 19,196,717
-	19,349,183	17,151,078	260,472	-	36,760,733
-	20,690	-	-	-	86,892
-	133,162	21,550	-	-	154,734
-	22,088,500	-	-	(32,247,113)	-
-	1,339	-	1,307,017	-	1,308,376
-	47,184,850	21,542,292	6,876,030	(32,247,113)	57,507,452
4,744,829	-	-	-	-	76,905,867
-	-	-	-	-	120,699,604
52,360,909	-	-	-	-	766,643,279
-	-	-	-	-	3,632,425
37	-	-	-	-	1,077,854
9,743,429	1,299	-	-	(48,755)	10,429,411
-	5,082,642	-	-	-	34,572,022
-	-	-	-	-	505,438
-	-	-	15,164,371	-	15,164,371
-	-	-	2,718,694	-	2,718,694
66,849,204	5,083,941	-	17,883,065	(48,755)	1,032,348,965
66,849,204	52,268,791	21,542,292	24,759,095	(32,295,868)	1,089,856,417
-	-	-	433,161	-	433,161
-	-	-	433,161	-	433,161
\$ 66,849,204	\$ 52,268,791	\$ 21,542,292	\$ 25,192,256	\$ (32,295,868)	\$ 1,090,289,578
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,145,000
-	-	-	-	-	9,667,000
-	-	-	-	-	1,641,377
-	-	-	-	(32,247,113)	-
240,861	1,760	-	1,663,001	(48,755)	2,190,184
240,861	1,760	-	1,663,001	(32,295,868)	41,643,561
-	-	-	-	-	678,755,861
-	-	-	-	-	2,679,143
-	-	-	2,441,532	-	2,441,532
-	-	-	2,441,532	-	683,876,536
240,861	1,760	-	4,104,533	(32,295,868)	725,520,097
-	-	-	-	-	505,438
-	-	-	-	-	505,438
-	-	-	2,718,694	-	2,718,694
66,608,343	-	-	-	-	265,513,940
-	52,267,031	21,542,292	18,369,029	-	96,031,409
66,608,343	52,267,031	21,542,292	21,087,723	-	364,264,043
\$ 66,849,204	\$ 52,268,791	\$ 21,542,292	\$ 25,192,256	\$ (32,295,868)	\$ 1,090,289,578

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**  
**DETAILED BALANCE SHEET**

June 30, 2014

(See Independent Auditor's Report)

<b>ASSETS AND DEFERRED OUTFLOW OF RESOURCES</b>	Single Family Mortgage Bonds 1978 Indenture Fund	Housing Revenue Bonds 1994 Indenture Fund	Homeownership Mortgage Revenue Bonds 2009 Indenture Fund	Single Family Mortgage Warehousing Fund	Multi-Family Fund
<b>Current Assets</b>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 5,066,832	\$ 80,577
Investments	-	-	-	-	1,962,308
Interest receivable: Mortgage loans	-	-	-	-	-
Investments	-	-	-	26	17,257
Due from other funds	-	-	10,158,613	-	-
Accounts receivable and other assets	-	-	-	35,809	-
Total current assets	<u>-</u>	<u>-</u>	<u>10,158,613</u>	<u>5,102,667</u>	<u>2,060,142</u>
<b>Noncurrent Assets</b>					
Restricted cash and cash equivalents	19,498,288	64,589,334	13,127,256	-	-
Restricted investments	14,417,311	96,224,835	13,354,844	-	-
Restricted mortgage loans receivable, net	63,007,948	492,406,312	205,241,543	-	-
Restricted interest receivable:					
Mortgage loans	231,736	3,203,822	856,692	-	-
Investments	143,162	870,406	73,610	-	-
Restricted accounts receivable and other assets	31,571	1,123,273	182,265	-	-
Mortgage loans receivable, net	-	-	-	1,537,521	-
Deferred hedging costs of fixed-rate swaps	-	2,804,650	-	-	-
Deferred servicing costs, net	-	-	-	-	-
Property and equipment, net	-	-	-	-	-
Total noncurrent assets	<u>97,330,016</u>	<u>661,222,632</u>	<u>232,836,210</u>	<u>1,537,521</u>	<u>-</u>
Total assets	<u>97,330,016</u>	<u>661,222,632</u>	<u>242,994,823</u>	<u>6,640,188</u>	<u>2,060,142</u>
<b>Deferred Outflow of Resources</b>					
Pension contributions	-	-	-	-	-
Total deferred outflow of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflow of resources	<u>\$ 97,330,016</u>	<u>\$ 661,222,632</u>	<u>\$ 242,994,823</u>	<u>\$ 6,640,188</u>	<u>\$ 2,060,142</u>
<b>LIABILITIES, DEFERRED INFLOW OF RESOURCES AND NET POSITION</b>					
<b>Current Liabilities</b>					
Bonds payable	\$ -	\$ 28,020,000	\$ 5,805,000	\$ -	\$ -
Accrued interest payable	2,576	1,632,727	546,178	-	-
Due to other funds	-	10,158,613	-	6,002,500	-
Accounts payable and other liabilities	16,464	281,944	58,270	-	-
Total current liabilities	<u>19,040</u>	<u>40,093,284</u>	<u>6,409,448</u>	<u>6,002,500</u>	<u>-</u>
<b>Noncurrent Liabilities</b>					
Bonds payable	46,545,000	494,094,521	219,606,651	-	-
Other deferred credits	807,068	2,013,759	556,177	-	-
Pension liability	-	-	-	-	-
Total noncurrent liabilities	<u>47,352,068</u>	<u>496,108,280</u>	<u>220,162,828</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>47,371,108</u>	<u>536,201,564</u>	<u>226,572,276</u>	<u>6,002,500</u>	<u>-</u>
<b>Deferred Inflow of Resources</b>					
Derivative instrument liability	-	2,804,650	-	-	-
Total deferred inflow of resources	<u>-</u>	<u>2,804,650</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Position</b>					
Invested in capital assets	-	-	-	-	-
Restricted	49,958,908	122,216,418	16,422,547	-	-
Unrestricted	-	-	-	637,688	2,060,142
Total net position	<u>49,958,908</u>	<u>122,216,418</u>	<u>16,422,547</u>	<u>637,688</u>	<u>2,060,142</u>
Total liabilities, deferred inflow of resources and net position	<u>\$ 97,330,016</u>	<u>\$ 661,222,632</u>	<u>\$ 242,994,823</u>	<u>\$ 6,640,188</u>	<u>\$ 2,060,142</u>



Federal Program Fund	Housing Trust Fund	Mortgage Guaranty Fund	General Fund	Eliminations	Total
\$ -	\$ 4,014,743	\$ 951,658	\$ 4,721,718	\$ -	\$ 14,835,528
-	35,300,078	19,214,302	253,671	-	56,730,359
-	24,816	-	-	-	24,816
-	136,458	42,621	-	-	196,362
-	6,002,500	-	-	(16,161,113)	-
-	251,019	-	1,461,988	-	1,748,816
-	45,729,614	20,208,581	6,437,377	(16,161,113)	73,535,881
3,723,668	-	-	-	-	100,938,546
-	-	-	-	-	123,996,990
48,821,600	-	-	-	-	809,477,403
-	-	-	-	-	4,292,250
25	-	-	-	-	1,087,203
12,497,734	-	-	-	(8,477)	13,826,366
-	5,217,174	-	-	-	6,754,695
-	-	-	-	-	2,804,650
-	-	-	15,751,247	-	15,751,247
-	-	-	2,810,497	-	2,810,497
65,043,027	5,217,174	-	18,561,744	(8,477)	1,081,739,847
65,043,027	50,946,788	20,208,581	24,999,121	(16,169,590)	1,155,275,728
-	-	-	175,131	-	175,131
-	-	-	175,131	-	175,131
\$ 65,043,027	\$ 50,946,788	\$ 20,208,581	\$ 25,174,252	\$ (16,169,590)	\$ 1,155,450,859
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,825,000
-	-	-	-	-	2,181,481
-	-	-	-	(16,161,113)	-
241,554	6,354	-	923,157	(8,477)	1,519,266
241,554	6,354	-	923,157	(16,169,590)	37,525,747
-	-	-	-	-	760,246,172
-	-	-	-	-	3,377,004
-	-	-	2,124,100	-	2,124,100
-	-	-	2,124,100	-	765,747,276
241,554	6,354	-	3,047,257	(16,169,590)	803,273,023
-	-	-	-	-	2,804,650
-	-	-	-	-	2,804,650
-	-	-	2,810,497	-	2,810,497
64,801,473	-	-	-	-	253,399,346
-	50,940,434	20,208,581	19,316,498	-	93,163,343
64,801,473	50,940,434	20,208,581	22,126,995	-	349,373,186
\$ 65,043,027	\$ 50,946,788	\$ 20,208,581	\$ 25,174,252	\$ (16,169,590)	\$ 1,155,450,859

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

**DETAILED SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**

Year Ended June 30, 2015

(See Independent Auditor's Report)

	Single Family Mortgage Bonds 1978 Indenture Fund	Housing Revenue Bonds 1994 Indenture Fund	Homeownership Mortgage Revenue Bonds 2009 Indenture Fund	Single Family Mortgage Warehousing Fund	Multi-Family Fund
<b>Operating Revenues</b>					
Mortgage interest	\$ -	\$ 27,170,347	\$ 7,743,616	\$ 492,973	\$ -
Investment interest income	-	4,016,128	460,173	346	74,319
Net change in fair value of investments	-	1,671,307	532,875	-	49,181
Fees and other income	-	-	-	397,826	-
Total operating revenue	<u>-</u>	<u>32,857,782</u>	<u>8,736,664</u>	<u>891,145</u>	<u>123,500</u>
<b>Operating Expenses</b>					
Interest expense	-	17,308,127	6,013,409	7,346	-
Servicer fees	-	2,058,140	677,577	50,808	-
Amortization of deferred servicing costs	-	-	-	-	-
Cost of issuance and other financing costs	-	2,976,001	16,493	-	-
Provision for (recapture of) loan losses	-	21,603	(122)	-	-
General and administrative	-	(156,577)	58,328	114,207	1,000
Total operating expenses	<u>-</u>	<u>22,207,294</u>	<u>6,765,685</u>	<u>172,361</u>	<u>1,000</u>
Operating income (loss)	<u>-</u>	<u>10,650,488</u>	<u>1,970,979</u>	<u>718,784</u>	<u>122,500</u>
<b>Nonoperating Revenue (Expenses)</b>					
Federal program income	-	-	-	-	-
Federal program expense	-	-	-	-	-
Nonoperating income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income (loss) before transfers	-	10,650,488	1,970,979	718,784	122,500
Transfers in (out)	<u>(49,958,908)</u>	<u>47,651,522</u>	<u>(6,357)</u>	<u>313,943</u>	<u>-</u>
Net income (loss)	<u>(49,958,908)</u>	<u>58,302,010</u>	<u>1,964,622</u>	<u>1,032,727</u>	<u>122,500</u>
Net position, beginning of year	<u>49,958,908</u>	<u>122,216,418</u>	<u>16,422,547</u>	<u>637,688</u>	<u>2,060,142</u>
Net position, end of year	<u>\$ -</u>	<u>\$ 180,518,428</u>	<u>\$ 18,387,169</u>	<u>\$ 1,670,415</u>	<u>\$ 2,182,642</u>

Federal Program Fund	Housing Trust Fund	Mortgage Guaranty Fund	General Fund	Eliminations	Total
\$ -	\$ 247,279	\$ -	\$ -	\$ -	\$ 35,654,215
-	752,261	685,094	6,801	-	5,995,122
-	368,139	649,739	-	-	3,271,241
-	78,277	-	5,475,336	(2,761,674)	3,189,765
-	1,445,956	1,334,833	5,482,137	(2,761,674)	48,110,343
-	170	122	-	-	23,329,174
-	22,478	-	-	(2,761,674)	47,329
-	-	-	2,520,000	-	2,520,000
-	-	-	-	-	2,992,494
-	94,693	-	-	-	116,174
-	2,018	1,000	6,001,209	-	6,021,185
-	119,359	1,122	8,521,209	(2,761,674)	35,026,356
-	1,326,597	1,333,711	(3,039,072)	-	13,083,987
3,625,154	-	-	-	-	3,625,154
(1,818,284)	-	-	-	-	(1,818,284)
1,806,870	-	-	-	-	1,806,870
1,806,870	1,326,597	1,333,711	(3,039,072)	-	14,890,857
-	-	-	1,999,800	-	-
1,806,870	1,326,597	1,333,711	(1,039,272)	-	14,890,857
64,801,473	50,940,434	20,208,581	22,126,995	-	349,373,186
\$ 66,608,343	\$ 52,267,031	\$ 21,542,292	\$ 21,087,723	\$ -	\$ 364,264,043

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

**DETAILED SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**

Year Ended June 30, 2014

(See Independent Auditor's Report)

	Single Family Mortgage Bonds 1978 Indenture Fund	Housing Revenue Bonds 1994 Indenture Fund	Homeownership Mortgage Revenue Bonds 2009 Indenture Fund	Single Family Mortgage Warehousing Fund	Multi-Family Fund
<b>Operating Revenues</b>					
Mortgage interest	\$ 2,346,049	\$ 27,003,505	\$ 9,056,871	\$ 18,693	\$ -
Investment interest income	502,749	3,701,644	498,653	152	121,760
Net change in fair value of investments	38,973	(1,255,641)	21,538	-	(53,553)
Fees and other income	-	-	-	482,770	-
<b>Total operating revenue</b>	<b>2,887,771</b>	<b>29,449,508</b>	<b>9,577,062</b>	<b>501,615</b>	<b>68,207</b>
<b>Operating Expenses</b>					
Interest expense	32,824	21,871,926	6,918,594	-	-
Servicer fees	186,947	1,914,060	779,635	(1,410)	-
Amortization of deferred servicing costs	-	-	-	-	-
Cost of issuance and other financing costs	765,852	1,006,849	18,195	6,109	-
Provision for (recapture of) loan losses	241,362	(893,958)	(181,602)	-	-
General and administrative	31,775	438,253	57,583	97,121	1,000
<b>Total operating expenses</b>	<b>1,258,760</b>	<b>24,337,130</b>	<b>7,592,405</b>	<b>101,820</b>	<b>1,000</b>
<b>Operating income (loss)</b>	<b>1,629,011</b>	<b>5,112,378</b>	<b>1,984,657</b>	<b>399,795</b>	<b>67,207</b>
<b>Nonoperating Revenue (Expenses)</b>					
Federal program income	-	-	-	-	-
Federal program expense	-	-	-	-	-
<b>Nonoperating income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income (loss) before transfers</b>	<b>1,629,011</b>	<b>5,112,378</b>	<b>1,984,657</b>	<b>399,795</b>	<b>67,207</b>
<b>Transfers in (out)</b>	<b>(546,478)</b>	<b>(1,462,720)</b>	<b>(56,964)</b>	<b>66,162</b>	<b>-</b>
<b>Net income (loss)</b>	<b>1,082,533</b>	<b>3,649,658</b>	<b>1,927,693</b>	<b>465,957</b>	<b>67,207</b>
Net position, beginning of year as previously reported	48,876,375	118,566,760	14,494,854	171,731	1,992,935
Prior period adjustment for pension liability	-	-	-	-	-
<b>Net position, end of year</b>	<b>\$ 49,958,908</b>	<b>\$ 122,216,418</b>	<b>\$ 16,422,547</b>	<b>\$ 637,688</b>	<b>\$ 2,060,142</b>

Federal Program Fund	Housing Trust Fund	Mortgage Guaranty Fund	General Fund	Eliminations	Total
\$ -	\$ 346,066	\$ -	\$ -	\$ -	\$ 38,771,184
-	863,169	704,506	10,431	-	6,403,064
-	(173,891)	(65,320)	-	-	(1,487,894)
-	92,285	-	5,444,560	(2,842,717)	3,176,898
-	1,127,629	639,186	5,454,991	(2,842,717)	46,863,252
-	-	-	-	-	28,823,344
-	24,341	-	-	(2,842,717)	60,856
-	-	-	2,400,000	-	2,400,000
-	-	-	-	-	1,797,005
-	(68,101)	-	-	-	(902,299)
-	5,800	1,000	5,258,254	-	5,890,786
-	(37,960)	1,000	7,658,254	(2,842,717)	38,069,692
-	1,165,589	638,186	(2,203,263)	-	8,793,560
4,996,398	-	-	-	-	4,996,398
(2,957,919)	-	-	-	-	(2,957,919)
2,038,479	-	-	-	-	2,038,479
2,038,479	1,165,589	638,186	(2,203,263)	-	10,832,039
-	-	-	2,000,000	-	-
2,038,479	1,165,589	638,186	(203,263)	-	10,832,039
62,762,994	49,774,845	19,570,395	24,279,227	-	340,490,116
-	-	-	(1,948,969)	-	(1,948,969)
\$ 64,801,473	\$ 50,940,434	\$ 20,208,581	\$ 22,126,995	\$ -	\$ 349,373,186

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