

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

**FINANCIAL REPORT**

**June 30, 2008**

**and**

**June 30, 2007**

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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

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, 2008 and 2007, as listed in the table of contents. These financial statements are the responsibility of the Wyoming Community Development Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our 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, 2008 and 2007, and the changes in its financial position and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis on pages 3-5 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consist principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audits were conducted for the purpose of forming an opinion on the Wyoming Community Development Authority's basic financial statements. The detailed balance sheet and the detailed schedule of revenues, expenses and changes in fund equity as of and for the year ended June 30, 2008, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The detailed balance sheet and the detailed schedule of revenues, expenses and changes in fund equity as of and for the year ended June 30, 2008, have been subjected to the auditing procedures applied by us in the audit of the basic financial statements and, in our opinion, based on our audit, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Porter, Muirhead, Cornia & Howard*

Porter, Muirhead, Cornia & Howard

Certified Public Accountants

September 29, 2008

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2008 and 2007

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, 2008. 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 year are presented below.

	2008	Change		2007	Change		2006
Cash and cash equivalents	145,150,507	57,971,490	66.50%	87,179,017	42,005,466	92.99%	45,173,551
Investments	299,102,555	(69,431,417)	-18.84%	368,533,972	60,959,187	19.82%	307,574,785
Mortgage loans receivable	1,049,335,729	169,665,498	19.29%	879,670,231	146,650,075	20.01%	733,020,156
Total assets	1,532,863,265	163,862,050	11.97%	1,369,001,215	253,291,516	22.70%	1,115,709,699
Bonds payable	1,255,302,149	143,712,535	12.93%	1,111,589,614	234,466,451	26.73%	877,123,163
Total liabilities	1,274,057,537	144,500,380	12.79%	1,129,557,157	233,594,798	26.07%	895,962,359
Fund equity	258,805,728	19,361,670	8.09%	239,444,058	19,696,718	8.96%	219,747,340
Total operating revenues	86,171,446	9,276,458	12.06%	76,894,988	29,479,378	62.17%	47,415,610
Total operating expenses	68,631,166	10,937,297	18.96%	57,693,869	12,151,713	26.68%	45,542,156
Operating income	17,540,280	(1,660,839)	-8.65%	19,201,119	17,327,665	924.90%	1,873,454

### Financial Position

Cash and cash equivalents increased \$58.0 million from 2007, due to an increase in funds on hand to fund future mortgage loan purchases and other programs. Investment balances declined by 18.84% (\$69.4 million) due to: (1) a decrease of \$45.1 million in guaranteed investment contracts; (2) a decrease of \$27.5 million for investments converted to cash; and (3) the increase in the unrealized fair value of the investment portfolio of \$3.2 million. Mortgage loans receivable increased by \$169.7 million or 19.29%. Included in this increase are mortgage loan purchases of \$310.1 million, less repayments of principal of \$133.8 million and less an increase in loan loss reserves of \$6.6 million over the prior year. The overall increase in total assets of \$163.9 million is primarily the result of the changes discussed above.

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2008 and 2007

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### ***Financial Position (Continued)***

Bonds payable increased \$143.7 million from 2007. This increase includes bonds issued during the year of \$175.4 million less normal maturities of \$26.7 million and redemptions of \$5.3 million. Continued strong economic growth within the State has fueled an on going demand for the Authority's Single Family mortgage loan programs. While the Authority issued \$140.0 million fewer bonds than in 2007 it was able to recycle approximately \$136.0 million of prepayments (approximately 70.0 million more than in 2007) into purchases of new mortgage loans. See the Debt Administration discussion below.

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

The Authority's total operating revenue was \$86.2 million (up \$9.3 million from 2007) and its operating expenses were \$68.6 million (up \$10.9 million from 2007) resulting in a net decrease in operating income of \$1.7 million or 8.65%.

The increase of \$9.3 million (12.06%) in total operating revenues includes; (1) an increase of \$8.5 million in mortgage interest as a result of the Authority's growing mortgage portfolio and the slight increase in mortgage rates experienced during the year; (2) a \$3.2 million increase in the change in net fair value of investments from 2007; and (3) a decline in investment interest income of \$2.2 million due to lower investment rates encountered during the year. Other miscellaneous revenues decreased approximately \$.2 million during 2008.

The increase of \$10.9 million (18.95%) in total operating expenses is primarily due to a rise in interest expense of \$9.1 million related to the increased level of bonds outstanding and slightly higher bond interest rates. In addition the provision for loan losses increased \$1.0 million and general and administrative expenses increased by \$.8 million over 2007.

### **Debt Administration**

The Authority issued \$175.4 million in Housing Revenue Bonds during 2008, which is approximately \$140.0 million less than in 2007. The decline in the level of bonds issued from the prior year was made possible by the Authority's ability to recycle approximately \$136.0 million of loan prepayments. The Authority uses various financing strategies to obtain the most favorable rates possible and currently intends to continue to recycle mortgage prepayments and explore the use of alternative financing methods in order to reduce its long term cost of funds. In the future, the Authority will use time-tested financing strategies as well as seek out innovative financing methods in order to meet these goals. See Note 6 for additional bond information.

The financial rating for the Authority's 1994 Indenture Housing Revenue Bond Program remained at Aa1 from Moody's Investment Service and AA+ from Standard & Poor's. The financial rating for the Authority's 1978 Indenture Single Family Mortgage Bond Program remained at Aa2 from Moody's and AA+ from Standard & Poor's.

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2008 and 2007

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### **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.wyomingcda.com](http://www.wyomingcda.com).

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

BALANCE SHEETS  
June 30, 2008 and 2007

<b>ASSETS</b>	2008	2007
Current Assets		
Cash and cash equivalents	\$ 25,790,564	\$ 8,375,473
Investments	67,154,804	77,560,310
Interest receivable		
Mortgage loans	109,591	90,057
Investments	442,610	649,311
Accounts receivable and other assets	2,128,182	599,958
Total current assets	95,625,751	87,275,109
Noncurrent Assets		
Restricted cash and cash equivalents	119,359,943	78,803,544
Restricted investments	231,947,751	290,973,662
Restricted mortgage loans receivable, net	1,038,120,511	869,211,445
Restricted interest receivable		
Mortgage loans	6,022,604	4,809,637
Investments	2,155,659	2,902,259
Restricted accounts receivable and other assets	4,126,065	3,437,035
Mortgage loans receivable, net	11,215,218	10,458,786
Deferred issuance, servicing and other costs, net	22,577,295	19,366,768
Property and equipment, net	1,712,468	1,762,970
Total noncurrent assets	1,437,237,514	1,281,726,106
Total assets	\$ 1,532,863,265	\$ 1,369,001,215

See notes to the basic financial statements

**LIABILITIES AND FUND EQUITY**

	<u>2008</u>	<u>2007</u>
Current Liabilities		
Bonds payable	\$ 61,998,436	\$ 54,949,016
Accrued interest payable	4,640,274	4,358,094
Arbitrage rebate payable	897,305	1,376,739
Accounts payable and other liabilities	1,304,147	1,395,984
Total current liabilities	<u>68,840,162</u>	<u>62,079,833</u>
Noncurrent Liabilities		
Bonds payable	1,193,303,713	1,056,640,598
Deferred arbitrage rebate	2,639,383	2,707,483
Other deferred credits	9,274,279	8,129,243
Total noncurrent liabilities	<u>1,205,217,375</u>	<u>1,067,477,324</u>
Total liabilities	<u>1,274,057,537</u>	<u>1,129,557,157</u>
Commitments and Contingencies		
Fund Equity		
Invested in capital assets	1,712,468	1,762,970
Restricted	179,815,173	166,192,955
Unrestricted	77,278,087	71,488,133
Total fund equity	<u>258,805,728</u>	<u>239,444,058</u>
Total liabilities and fund equity	<u>\$ 1,532,863,265</u>	<u>\$ 1,369,001,215</u>

See notes to the basic financial statements

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY  
Years Ended June 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Operating Revenues		
Mortgage interest	\$ 58,384,028	\$ 49,869,315
Investment interest income	21,248,347	23,451,972
Net change in fair value of investments	5,727,272	2,492,314
Fees and other income	811,799	1,081,387
Total operating revenue	<u>86,171,446</u>	<u>76,894,988</u>
 Operating Expenses		
Interest expense	55,195,500	46,060,088
Servicer fees	377,821	466,203
Amortization of deferred issuance and other costs	1,807,855	1,722,799
Provision for loan losses	6,642,053	5,645,922
General and administrative	4,607,937	3,798,857
Total operating expenses	<u>68,631,166</u>	<u>57,693,869</u>
 Operating income	<u>17,540,280</u>	<u>19,201,119</u>
 Nonoperating Revenue (Expenses)		
Federal program income	4,963,672	2,535,483
Federal program expense	(3,142,282)	(2,039,884)
Nonoperating income	<u>1,821,390</u>	<u>495,599</u>
 Net income	19,361,670	19,696,718
 Fund equity, beginning of year	<u>239,444,058</u>	<u>219,747,340</u>
 Fund equity, end of year	<u>\$ 258,805,728</u>	<u>\$ 239,444,058</u>

See notes to the basic financial statements

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

STATEMENTS OF CASH FLOWS  
Years Ended June 30, 2008 and 2007

	2008	2007
Cash Flows from Operating Activities		
Cash receipts for services	\$ 811,799	\$ 896,214
Interest income on mortgage loans	58,982,994	49,664,123
Principal received on mortgage	133,801,300	140,951,970
Cash payments to purchase mortgage loans	(310,108,851)	(293,247,967)
Cash payments to servicers	(377,821)	(466,203)
Cash payments to suppliers	(3,746,270)	(2,929,432)
Cash payments to employees	(1,570,338)	(1,377,264)
Other cash payments	(2,339,779)	(112,000)
Net cash (used in) operating activities	<u>(124,546,966)</u>	<u>(106,620,559)</u>
Cash Flows from Noncapital Financing Activities		
Federal revenue	4,963,672	2,535,483
Federal expenses	(3,142,282)	(2,039,884)
Proceeds from bonds	175,355,000	315,321,254
Principal paid on bonds	(31,680,281)	(80,890,365)
Interest paid on bonds and note payable	(54,875,504)	(45,128,559)
Payment of bond issuance costs	(1,810,830)	(2,824,979)
Net cash provided by noncapital financing activities	<u>88,809,775</u>	<u>186,972,950</u>
Cash Flows from Capital and Related Financing Activities		
Purchase of fixed assets	(81,994)	(119,440)
Purchase of mortgage servicing rights	(3,207,552)	(2,797,440)
Net cash (used in) capital and related financing activities	<u>(3,289,546)</u>	<u>(2,916,880)</u>
Cash Flows from Investing Activities		
Interest received from investments	21,839,538	23,036,828
Purchase of investments	(291,325,230)	(389,394,950)
Proceeds from sales and maturities of investments	366,483,919	330,928,077
Net cash provided by (used in) investing activities	<u>96,998,227</u>	<u>(35,430,045)</u>
Increase in cash and cash equivalents	57,971,490	42,005,466
Cash and cash equivalents, beginning of year	87,179,017	45,173,551
Cash and cash equivalents, end of year	<u>\$ 145,150,507</u>	<u>\$ 87,179,017</u>

(Continued)

See notes to the basic financial statements

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

STATEMENTS OF CASH FLOWS (CONTINUED)

Years Ended June 30, 2008 and 2007

	2008	2007
Reconciliation of ending cash and cash equivalents		
Current cash and cash equivalents	\$ 25,790,564	\$ 8,375,473
Noncurrent restricted cash and cash equivalents	119,359,943	78,803,544
Cash and cash equivalents, ending	<u>\$ 145,150,507</u>	<u>\$ 87,179,017</u>
Reconciliation of operating income to net cash (used in) operating activities		
Operating income	\$ 17,540,280	\$ 19,201,119
Adjustments to reconcile operating income to net cash (used in) operating activities		
Interest on bonds and note payable	55,195,500	46,060,088
Net change in fair value of investments	(5,727,272)	(2,492,314)
Interest from investments	(21,248,347)	(23,451,972)
Mortgage loan principal repayments		
Scheduled	21,755,099	31,731,431
Prepaid	113,346,988	111,325,026
Purchase of mortgage loans	(311,409,638)	(295,352,454)
Amortization of commitment fees and loan discounts	(841,280)	(627,760)
Amortization of deferred issuance and other costs	1,807,855	1,758,360
Increase in provision for loan losses	6,642,053	5,645,922
Net change in other assets and liabilities	(1,608,204)	(418,005)
Net cash (used in) operating activities	<u>\$ (124,546,966)</u>	<u>\$ (106,620,559)</u>

See notes to the basic financial statements

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2008 and 2007

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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***

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.

The accounting principles generally accepted in the United States of America that are applicable to the Authority are generally those applicable to similar businesses in the private sector; however, the Authority has elected the provision of Governmental Accounting Standards Board (GASB) Statement No. 20 which applies all GASB pronouncements and those Financial Accounting Standards Board Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins issued on or before November 30, 1989.

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

#### ***Single and Multi-Family Program Funds***

These funds, established under the Single Family Mortgage Bonds 1978 Indenture, the Housing Revenue Bonds 1994 Indenture, the Single Family Mortgage Revenue Bonds 2007 Indenture, the Multi-Family Mortgage Bonds 1982 Indenture, and the Wyoming Homeownership Bonds 1992 Indenture are to account for the proceeds from the sale of Single and Multi-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 and multi-family residential housing. Assets in these funds are classified as restricted assets on the balance sheet 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.

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, 2008 and 2007

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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 Community Development Block Grant, HOME Investment Partnership, and other federal programs. 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 \$797,445 to guarantee mortgage and project loans with principal balances outstanding of \$1,854,575 as of June 30, 2008. The Authority has also committed \$250,000 to guarantee second mortgages with principal balances outstanding of \$11,105,724. Initial recovery of second mortgage losses will come from other available sources.

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

This fund is utilized to account for all other activities of the Authority, including mortgage-servicing activities, which are not accounted for in the individual Program Funds, the Mortgage Guaranty Fund, the Federal Program Fund, or the Housing Trust Fund.

#### ***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.

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

**NOTES TO BASIC FINANCIAL STATEMENTS**

June 30, 2008 and 2007

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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, except for certificates of deposit which are carried at cost.

***Mortgage Loans Receivable***

Loans receivable are reported net of the loan loss reserve. The loan loss reserve for mortgages is increased or decreased by provisions and (recoveries/deductions) charged or credited against operations based on a periodic evaluation of the loan portfolio and actual losses that occur. 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 Issuance and Other Costs***

Deferred issuance and other costs consist of bond issuance costs, including underwriter discounts, and costs of acquiring mortgage loan servicing rights. The deferred issuance costs are amortized over the life of the remaining outstanding bonds. 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

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2008 and 2007

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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 \$2,639,382 and \$2,707,483 at June 30, 2008 and 2007, respectively, for arbitrage rebates. The Authority has recorded an arbitrage rebate payable of \$897,305 and \$1,376,739 at June 30, 2008 and 2007, respectively, for amounts expected to be assessed within the next year.

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 deferred interest income of \$3,340,457 and \$4,026,887 at June 30, 2008 and 2007, respectively, from bond issues to recognize the effect of reducing mortgage loan interest rates in the future to comply with applicable federal tax laws. These deferred amounts are being amortized into mortgage interest income over the estimated life of the related mortgages. As of June 30, 2008 and 2007, the Authority also deferred \$3,017,359 and \$1,171,436, respectively, of interest income related to the HOME Run loan program.

Additionally, the Authority has deferred \$2,916,463 and \$2,930,920 as of June 30, 2008 and 2007, 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.

#### ***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.

#### ***Reclassifications***

Certain items on the statement of cash flows for the year ended June 30, 2007, have been reclassified, to be consistent with the classifications adopted for the year ended June 30, 2008, with no effect on net cash used in operating activities.

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

**NOTES TO BASIC FINANCIAL STATEMENTS**

June 30, 2008 and 2007

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

Deposits are placed with various financial institutions and are carried at cost. At June 30, 2008, the carrying amount of the Authority's bank deposits was \$8,304,355 and the bank balance was \$9,047,235. The difference between the carrying amount and the bank balance is a result of transactions in transit. All bank deposits at June 30, 2008 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:

	<u>2008</u>	<u>2007</u>
Investments		
Certificates of deposit	\$ 276,547	\$ 276,547
U.S. Government and agency securities	222,960,301	247,322,969
Guaranteed investment contracts	<u>75,865,707</u>	<u>120,934,456</u>
 Total	 <u>\$ 299,102,555</u>	 <u>\$ 368,533,972</u>

Investments are reported in the following classifications:

	<u>2008</u>	<u>2007</u>
Current	\$ 67,154,804	\$ 77,560,310
Noncurrent - restricted by bond indentures or contracts	<u>231,947,751</u>	<u>290,973,662</u>
 Total	 <u>\$ 299,102,555</u>	 <u>\$ 368,533,972</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, 2008 and 2007, the Authority had unrealized investment gains (losses) of \$6,675,149 and \$952,614, respectively, in its investment portfolio. The unrealized gains (losses) of \$5,722,535 and \$2,510,262 for the years ended June 30, 2008 and 2007, 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, 2008, the Authority had the following investments and maturities.

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
Certificates of deposit	\$ 276,547	\$ 276,547	\$ -	\$ -	\$ -
U.S. government and agency securities	222,960,301	65,751,153	1,317,321	31,701,104	124,190,723
Guaranteed investment contracts	75,865,707	35,537,271	40,328,436	-	-
 Total	 <u>\$ 299,102,555</u>	 <u>\$ 101,564,971</u>	 <u>\$ 41,645,757</u>	 <u>\$ 31,701,104</u>	 <u>\$ 124,190,723</u>

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2008 and 2007

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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. Guaranteed investment contracts which have a maturity beyond 18 months are generally guaranteed by AAA rated institutions or collateralized.

***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 1978 and 1994 Indentures require the Authority to place a portion of bond proceeds in bond, mortgage and special reserve accounts. As of June 30, 2008, the Authority has \$88,361,613 in these reserve accounts which exceeds the reserve requirements contained in the applicable trust indentures of \$75,311,651. The amounts reserved in these accounts are as follows:

	1978 Indenture	1994 Indenture
Bond reserve requirement	\$ 14,621,927	\$ 33,048,292
Mortgage reserve requirement	1,132,900	19,573,532
Restricted special reserve requirement	-	6,935,000
Total required reserves	<u>\$ 15,754,827</u>	<u>\$ 59,556,824</u>
Total cash and investments held for reserves	<u>\$ 24,444,388</u>	<u>\$ 63,917,225</u>

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

**NOTES TO BASIC FINANCIAL STATEMENTS**

June 30, 2008 and 2007

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

	<u>2008</u>	<u>2007</u>
Single Family Mortgage Bonds 1978 Indenture Fund, bearing interest at 0% to 11.375%, 25 to 30 year term, FHA or private mortgage company insured or guaranteed by RD, VA, or mortgage guaranty fund	\$ 80,668,115	\$ 95,412,097
Less: Reserve for losses on loans	<u>(3,844,455)</u>	<u>(3,844,454)</u>
	<u>76,823,660</u>	<u>91,567,643</u>
Housing Revenue Bonds 1994 Indenture Fund, bearing interest at 2.25% to 8.625%, 25 to 30 year term, FHA or private mortgage company insured, or guaranteed by RD, VA or mortgage guaranty fund	978,676,590	789,296,082
Less: Reserve for losses on loans	<u>(34,192,893)</u>	<u>(27,892,893)</u>
	<u>944,483,697</u>	<u>761,403,189</u>
Wyoming Homeownership Bonds 1992 Indenture Fund, bearing interest at 7.625%, 30 year term, FHA or private mortgage company insured, or RD guaranteed	<u>916,468</u>	<u>1,076,538</u>
Federal Program Fund with various terms, including deferred payments and fixed rates, 10 to 30 year term	16,096,686	15,364,075
Less: Reserve for losses on loans	<u>(200,000)</u>	<u>(200,000)</u>
	<u>15,896,686</u>	<u>15,164,075</u>
Housing Trust Fund, bearing interest at 0% to 11.375%, 1 to 30 year term, FHA or private mortgage company insured or guaranteed by VA or mortgage guaranty fund	14,999,113	13,942,681
Less: Reserve for losses on loans	<u>(3,783,895)</u>	<u>(3,483,895)</u>
	<u>11,215,218</u>	<u>10,458,786</u>
Total mortgage loans receivable, net	<u>\$ 1,049,335,729</u>	<u>\$ 879,670,231</u>
Reported in the following classifications		
Restricted mortgage loans receivable, net	\$ 1,038,120,511	\$ 869,211,445
Mortgage loans receivable, net	<u>11,215,218</u>	<u>10,458,786</u>
	<u>\$ 1,049,335,729</u>	<u>\$ 879,670,231</u>

Total loan loss reserves for mortgage loans receivable established by the Authority as of June 30, 2008 and 2007 were \$42,021,243 and \$35,421,241, respectively, for mortgage loans receivable.

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2008 and 2007

**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. Funding from these programs has been fully utilized or obligated as of June 30, 2008.

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 1978, 1992, 1994, and 2007 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 semi-annually or annually, except for variable rate debt which reprices weekly, based on market interest rates.

	Balance at June 30, 2007	Issued	Retired	Balance at June 30, 2008	Amount Due Within 1 Year
<b>Single Family Mortgage Bonds 1978 Indenture Fund</b>					
1998 Series B, 2025 to 2033 interest at 5.30%, original amount issued \$15,000,000	\$ 13,000,000	\$ -	\$ -	\$ 13,000,000	\$ -
2001 Series A, 2025 to 2035 variable interest, interest at 1.45%, original amount issued \$9,545,000	9,545,000	-	-	9,545,000	-
2002 Series A, 2022 to 2032 variable interest, interest at 1.45%, original amount issued \$37,000,000	37,000,000	-	-	37,000,000	-
2003 Series A/B, 2022 to 2033, interest at 1.45% to 4.55%, original amount issued \$53,745,000	53,745,000	-	-	53,745,000	-
					(Continued)

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

**NOTES TO BASIC FINANCIAL STATEMENTS**

June 30, 2008 and 2007

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

	Balance at June 30, 2007	Issued	Retired	Balance at June 30, 2008	Amount Due Within 1 Year
Principal amounts of bonds outstanding 1978 Trust Indenture	\$ 113,290,000	\$ -	\$ -	\$ 113,290,000	\$ -
Less: deferred loss on prior series refunded by 1998 Series A and 2003 Series A/B	(901,386)	-	(57,496)	(843,890)	-
Principal amounts of bonds outstanding 1978 Indenture Fund, net	112,388,614	-	(57,496)	112,446,110	-
<b>Housing Revenue Bonds 1994 Indenture Fund</b>					
1995 Series 6 (including CABs), 2015, interest rate at 6.25%, original amount issued \$15,097,280 at discount of \$473,253	595,746	-	(37,816)	633,562	-
1996 Series 7, 2008 to 2030, interest at 4.9% to 5.3% original amount issued \$60,000,000	23,895,000	-	1,955,000	21,940,000	540,000
1997 Series 4, redeemed, original amount issued \$50,000,000	1,015,000	-	1,015,000	-	-
1997 Series 5, 2009 to 2030, interest at 4.80% to 5.3%, original amount issued \$100,000,000	35,580,000	-	3,285,000	32,295,000	785,000
1997 Series 6 and 7, 2009 to 2015, interest at 5.35%, original amount issued \$50,000,000	8,940,000	-	525,000	8,415,000	-
1998 Series 1 and 2, 2008 to 2026, interest at 5.05% to 5.45%, original amount issued \$40,000,000	13,065,000	-	790,000	12,275,000	830,000

(Continued)

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

**NOTES TO BASIC FINANCIAL STATEMENTS**

June 30, 2008 and 2007

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

	Balance at June 30, 2007	Issued	Retired	Balance at June 30, 2008	Amount Due Within 1 Year
1998 Series 3, 2009 to 2030, interest at 4.75% to 5.35%, original amount issued \$30,000,000	\$ 21,715,000	\$ -	\$ 1,500,000	\$ 20,215,000	\$ 595,000
1999 Series 1, 2008 to 2030, interest at 4.75% to 5.32%, original amount issued \$30,000,000	22,845,000	-	1,110,000	21,735,000	635,000
1999 Series 4, 2008 to 2019, interest at 5.20% to 5.55%, original amount issued \$40,000,000	13,145,000	-	765,000	12,380,000	805,000
1999 Series 7 and 8, 2020 to 2026, interest at 6.15%, original amount issued \$25,000,000	6,660,000	-	230,000	6,430,000	-
1999 Series 10 and 11, 2016 to 2024, interest at 6.15%, original amount issued \$25,000,000	6,560,000	-	75,000	6,485,000	-
2000 Series 1 and 2, 2015 to 2022, interest at 6.05%, original amount issued \$35,000,000	8,195,000	-	195,000	8,000,000	-
2000 Series 4 and 5, 2021 to 2026, interest at 6.1%, original amount issued \$50,000,000 at premium of \$189,437	12,465,312	-	122,062	12,343,250	-
2000 Series 6 and 7, 2008 to 2026, interest at 5.15% to 5.85%, original amount issued \$30,000,000	10,430,000	-	545,000	9,885,000	570,000
2001 Series 1, 2008 to 2027, interest at 5.25% to 5.35%, original amount issued \$30,000,000 at premium of \$179,692	11,884,296	-	602,698	11,281,598	605,000

(Continued)

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

**NOTES TO BASIC FINANCIAL STATEMENTS**

June 30, 2008 and 2007

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

	Balance at June 30, 2007	Issued	Retired	Balance at June 30, 2008	Amount Due Within 1 Year
2001 Series 3 and 4, 2009 to 2010, interest at 4.80% to 4.95%, original amount issued \$44,600,000	\$ 3,075,000	\$ -	\$ 1,445,000	\$ 1,630,000	\$ 890,000
2001 Series 5, 6 and 7, 2008 to 2031, interest at 1.85% to 5.30%; original amount issued \$33,500,000	23,350,000	-	780,000	22,570,000	575,000
2002 Series 1 and 2, 2008 to 2026, interest at 4.50% to 5.50%, original amount issued \$42,475,000	7,970,000	-	1,320,000	6,650,000	405,000
2002 Series 3, 2015 to 2016, interest at 4.8%, original amount issued \$36,820,000 at premium of \$483,904	2,522,096	-	435,904	2,086,192	-
2002 Series 4 and 5, 2008 to 2027, interest at 3.95% to 5.30%, original amount issued \$42,110,000	24,495,000	-	745,000	23,750,000	775,000
2002 Series 6, 7 and 8, 2008 to 2033, interest at 1.85% to 5.20% original amount issued \$27,000,000	20,655,000	-	1,145,000	19,510,000	505,000
2003 Series 1, 2009 to 2032, interest at 3.00% to 4.60% original amount issued \$26,065,000	23,325,000	-	990,000	22,335,000	435,000
2003 Series 2, 3, and 4, 2009 to 2032, interest at 1.85% to 5.25% original amount issued \$26,230,000	24,710,000	-	515,000	24,195,000	525,000
2003 Series 5 and 6, 2009 to 2034, interest at 3.35% to 5.00% original amount issued \$25,990,000	24,600,000	-	510,000	24,090,000	530,000

(Continued)

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

**NOTES TO BASIC FINANCIAL STATEMENTS**

June 30, 2008 and 2007

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

	Balance at June 30, 2007	Issued	Retired	Balance at June 30, 2008	Amount Due Within 1 Year
2004 Series 1, 2, and 3, 2008 to 2034, interest at 1.85% to 4.60% original amount issued \$35,000,000	\$ 31,650,000	\$ -	\$ 810,000	\$ 30,840,000	\$ 735,000
2004 Series 4, 5, and 6, 2009 to 2035, interest at 1.85% to 5.25% original amount issued \$40,000,000	37,500,000	-	1,460,000	36,040,000	690,000
2004 Series 7, 8, and 9, 2008 to 2034, interest at 1.85% to 5.00% original amount issued \$40,000,000	37,080,000	-	1,535,000	35,545,000	735,000
2004 Series 10 and 11, 2009 to 2035, interest at 1.85% to 4.90% original amount issued \$30,000,000	28,915,000	-	560,000	28,355,000	585,000
2005 Series 1 and 2, 2008 to 2035, interest at 1.85% to 4.95% original amount issued \$40,000,000	38,945,000	-	725,000	38,220,000	750,000
2005 Series 3 and 4, 2008 to 2035, interest at 1.80% to 4.70% original amount issued \$40,000,000	39,050,000	-	625,000	38,425,000	660,000
2005 Series 5, 6 and 7, 2008 to 2036, interest at 1.80% to 4.85% original amount issued \$40,000,000	39,280,000	-	810,000	38,470,000	620,000
2006 Series 1 and 2, 2008 to 2035, interest at 1.80% to 4.90% original amount issued \$40,000,000	39,515,000	-	540,000	38,975,000	570,000
2006 Series 4 and 5, 2008 to 2036, interest at 1.80% to 5.05% original amount issued \$50,000,000	49,570,000	-	695,000	48,875,000	735,000

(Continued)

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

**NOTES TO BASIC FINANCIAL STATEMENTS**

June 30, 2008 and 2007

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

	Balance at June 30, 2007	Issued	Retired	Balance at June 30, 2008	Amount Due Within 1 Year
2006 Series 6 and 7, 2008 to 2037, interest at 1.80% to 5.50% original amount issued \$50,000,000 at premium of \$347,819	\$ 50,227,983	\$ -	\$ 662,854	\$ 49,565,129	\$ 680,000
2006 Series 8 and 9, 2008 to 2037, interest at 1.80% to 4.70% original amount issued \$50,000,000	49,780,000	-	650,000	49,130,000	695,000
2007 Series 1 and 2, 2008 to 2037, interest at 1.80% to 4.80%; original amount issued \$30,000,000	29,945,000	-	405,000	29,540,000	425,000
2007 Series 3 and 4, 2008 to 2037, interest at 1.80% to 4.75% original amount issued \$70,000,000	70,000,000	-	840,000	69,160,000	1,015,000
2007 Series 5 and 6, 2008 to 2038, interest at 1.80% to 4.90% original amount issued \$70,000,000	70,000,000	-	660,000	69,340,000	990,000
2007 Series 7, 8 and 9, 2008 to 2038, interest at 1.80% to 5.701% original amount issued \$60,000,000	-	60,000,000	-	60,000,000	735,000
2007 Series 10, 11 and 12, 2008 to 2038, interest at 1.80% to 5.50% original amount issued \$60,000,000	-	60,000,000	-	60,000,000	610,000
2008 Series 1 and 2, 2009 to 2038, interest at 1.80% to 5.60% original amount issued \$60,000,000	-	50,000,000	-	50,000,000	435,000
Principal amounts of bonds outstanding 1994 Indenture Fund	963,150,433	170,000,000	31,540,702	1,101,609,731	21,670,000

(Continued)

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2008 and 2007

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

	Balance at June 30, 2007	Issued	Retired	Balance at June 30, 2008	Amount Due Within 1 Year
<b>Single Family Mortgage Revenue Bonds 2007 Indenture Fund</b>					
Draw Down Series 2007 available as needed, not to exceed \$500,000,000, variable interest rate, callable on demand or maturing 2010	\$ 34,973,436	\$ 5,355,000	\$ -	\$ 40,328,436	\$ 40,328,436
<b>Wyoming Homeownership Bonds 1992 Indenture Fund</b>					
Homeownership Revenue Bonds Series I, due 2024, interest at 6.7%, original amount issued \$24,964,754	1,077,131	-	159,259	917,872	28,938
Total bonds payable	\$ 1,111,589,614	\$ 175,355,000	\$ 31,642,465	\$ 1,255,302,149	\$ 62,027,374

Scheduled bond principal and sinking fund requirements in each indenture for the five fiscal years subsequent to June 30, 2008, which includes in each of the respective years the bonds to be remarketed or expected to be refunded, are as follows:

	Single Family Mortgage Bonds 1978 Indenture Fund	Housing Revenue Bonds 1994 Indenture Fund	Single Family Mortgage Revenue Bonds 2007 Indenture Fund	Wyoming Homeownership Bonds 1992 Indenture Fund	Totals
2009	\$ -	\$ 21,670,000	\$ 40,328,436	\$ 28,938	\$ 62,027,374
2010	-	22,365,000	-	31,224	22,396,224
2011	-	22,770,000	-	33,690	22,803,690
2012	-	22,350,000	-	36,350	22,386,350
2013	-	26,040,000	-	39,221	26,079,221

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2008 and 2007

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

Annual debt service requirements for the five fiscal years subsequent to June 30, 2008, 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>
2008	\$ 62,027,374	\$ 52,381,309	\$ 114,408,683
2009	22,396,224	51,402,932	73,799,156
2010	22,803,690	50,473,237	73,276,927
2011	22,386,350	49,497,057	71,883,407
2012	26,079,221	48,492,206	74,571,427
5 years ending 2017	143,992,755	223,502,617	367,495,372
5 years ending 2022	205,677,305	184,943,502	390,620,807
5 years ending 2027	282,183,389	125,991,233	408,174,622
5 years ending 2032	288,995,000	63,224,994	352,219,994
5 years ending 2037	173,130,000	13,596,404	186,726,404
5 years ending 2042	6,025,000	92,280	6,117,280
	<u>\$1,255,696,308</u>	<u>\$ 863,597,771</u>	<u>\$ 2,119,294,079</u>

The balances above do not include premiums, discounts, or losses on refundings in the amount of \$394,159 that are reported as components of bonds payable.

**Swap Payments and Associated Debt**

Using rates as of June 30, 2008 and giving effect to scheduled reductions in the notional amount of the swap, debt service requirements of the Authority's outstanding variable-rate debt in 2005 Series 2, 2005 Series 4, 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 swap payments will vary.

	<u>Variable Rate Bonds</u>		<u>Interest Rate</u>	<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Swaps (net)</u>	
2009	\$ -	\$ 2,399,068	\$ 2,404,297	\$ 4,803,365
2010	-	2,398,000	2,361,006	4,759,006
2011	-	2,398,000	2,319,470	4,717,470
2012	-	2,401,841	2,276,089	4,677,930
2013	-	2,407,298	2,247,424	4,654,722
5 years ending 2018	1,425,000	11,966,070	4,023,995	17,415,065
5 years ending 2023	13,030,000	11,381,618	40,758	24,452,376
5 years ending 2028	19,000,000	9,962,586	-	28,962,586
5 years ending 2033	28,585,000	8,000,512	-	36,585,512
5 years ending 2038	67,105,000	3,177,570	-	70,282,570
5 years ending 2043	3,855,000	34,790	-	3,889,790
	<u>\$ 133,000,000</u>	<u>\$ 56,527,353</u>	<u>\$ 15,673,039</u>	<u>\$ 205,200,392</u>

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

**NOTES TO BASIC FINANCIAL STATEMENTS**

June 30, 2008 and 2007

**Note 7. 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, 2008, there were two such series of Multi-Family Housing Revenue bonds outstanding, with an aggregate principal amount payable of \$6,965,000.

**Note 8. Note Payable**

The Authority has a line of credit agreement with a financial institution, secured by specific investments. This agreement allows the Authority to borrow approximately 80% of the value of the investment collateral. As of June 30, 2008, the Authority had investments of approximately \$7,351,886 par value on deposit with this financial institution; however, no amounts were outstanding on this line.

**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.

*Terms and Values*

June 30, 2008

Bond Series	Swap Contractual Dates	Notional Amount	Fixed Rate Paid	Variable Rate Received	Termination Date	Fair Value	Counterparty Credit Rating
2005 Series 2	3/31/2005	\$ 6,275,000	3.523%	70% of LIBOR	6/1/2021	\$ (102,957)	AAA/Aaa
2005 Series 4	6/30/2005	6,885,000	3.260%	70% of LIBOR	12/1/2021	(7,345)	AAA/Aaa
2005 Series 7	9/20/2005	6,890,000	3.325%	70% of LIBOR	12/1/2016	(85,633)	AAA/Aaa
2006 Series 2	1/19/2006	8,000,000	3.465%	70% of LIBOR	12/1/2013	(185,469)	AAA/Aaa
2006 Series 5	4/20/2006	10,000,000	3.926%	70% of LIBOR	6/1/2014	(474,308)	AAA/Aaa
2006 Series 7	6/26/2006	10,000,000	4.115%	70% of LIBOR	6/1/2014	(574,094)	AAA/Aaa
2006 Series 9	9/27/2006	10,000,000	3.621%	70% of LIBOR	12/1/2014	(315,245)	AAA/Aaa
2007 Series 2	1/11/2007	6,000,000	3.678%	70% of LIBOR	12/1/2014	(209,204)	AAA/Aaa
2007 Series 4	3/13/2007	14,000,000	3.577%	70% of LIBOR	6/1/2015	(406,521)	AAA/Aaa
2007 Series 6	5/10/2007	14,000,000	3.661%	70% of LIBOR	6/1/2015	(477,519)	AAA/Aaa
2007 Series 8	7/31/2007	12,000,000	3.924%	USD-SIFMA	6/1/2015	(476,613)	AAA/Aaa
2007 Series 11	11/7/2007	12,000,000	3.530%	70% of LIBOR	12/1/2015	(309,190)	AAA/Aaa
2008 Series 2	5/13/2008	13,000,000	3.075%	70% of LIBOR	6/1/2016	68,119	AAA/Aaa
		<u>\$ 129,050,000</u>				<u>\$ (3,555,979)</u>	

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

**NOTES TO BASIC FINANCIAL STATEMENTS**

June 30, 2008 and 2007

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

***Terms and Values (Continued)***

June 30, 2007

Bond Series	Swap Contractual Dates	Notional Amount	Fixed Rate Paid	Variable Rate Received	Termination Date	Fair Value	Counterparty Credit Rating
2005 Series 2	3/31/2005	\$ 7,230,000	3.523%	70% of LIBOR	6/1/2021	\$ 103,041	AAA/Aaa
2005 Series 4	6/30/2005	7,585,000	3.260%	70% of LIBOR	12/1/2021	254,680	AAA/Aaa
2005 Series 7	9/20/2005	7,685,000	3.325%	70% of LIBOR	12/1/2016	149,071	AAA/Aaa
2006 Series 2	1/19/2006	8,000,000	3.465%	70% of LIBOR	12/1/2013	163,660	AAA/Aaa
2006 Series 5	4/20/2006	10,000,000	3.926%	70% of LIBOR	6/1/2014	(41,207)	AAA/Aaa
2006 Series 7	6/26/2006	10,000,000	4.115%	70% of LIBOR	6/1/2014	(150,019)	AAA/Aaa
2006 Series 9	9/27/2006	10,000,000	3.621%	70% of LIBOR	12/1/2014	149,938	AAA/Aaa
2007 Series 2	1/11/2007	6,000,000	3.678%	70% of LIBOR	12/1/2014	67,482	AAA/Aaa
2007 Series 4	3/13/2007	14,000,000	3.577%	70% of LIBOR	6/1/2015	267,469	AAA/Aaa
2007 Series 6	5/10/2007	14,000,000	3.661%	70% of LIBOR	6/1/2015	193,033	AAA/Aaa
		<u>\$ 94,500,000</u>				<u>\$ 1,157,148</u>	

As of June 30, 2008 and 2007, the Authority's swap agreements had a fair value of (\$3,555,979) and \$1,157,148, 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. 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.

***Swap Risks***

**Credit Risk** – As of June 30, 2008, the Authority was exposed to credit risk on certain swaps which had a positive fair value. The positive fair value of any one swap represents the Authority's exposure as of June 30, 2008, 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, 2008, the swap counterparty was rated Aaa by Moody's Investors Service and AAA by Standard & Poor's. 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.

**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, 2008 and 2007, the SIFMA Index rate was 1.55 and 3.73 percent, respectively, while 70 percent of LIBOR (the swap rate) was 1.72 and 3.72 percent, respectively.

WYOMING COMMUNITY DEVELOPMENT AUTHORITY

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2008 and 2007

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

**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 swaps 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, 2008

Associated Bond Issuance	Bond Maturity Date	Swap Termination Date
2005 Series 2	December 1, 2035	June 1, 2021
2005 Series 4	December 1, 2035	December 1, 2021
2005 Series 7	June 1, 2036	December 1, 2016
2006 Series 2	December 1, 2035	December 1, 2013
2006 Series 5	December 1, 2036	June 1, 2014
2006 Series 7	June 1, 2037	June 1, 2014
2006 Series 9	June 1, 2037	December 1, 2014
2007 Series 2	June 1, 2037	December 1, 2014
2007 Series 4	December 1, 2037	June 1, 2015
2007 Series 6	December 1, 2037	June 1, 2015
2007 Series 8	June 1, 2038	June 1, 2015
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, 2008 and 2007

**Note 10. Fund Equity**

The Authority's fund equity is reported in three components: investment in capital assets, restricted and unrestricted. Restricted fund equity includes amounts restricted under terms of an award, contract or law. Unrestricted equity includes all other equity components not meeting the criteria above. Below is a summary of fund equity as of June 30, 2008 and 2007:

	2008	2007
Investment in capital assets	<u>\$ 1,712,468</u>	<u>\$ 1,762,970</u>
Restricted		
Restricted by bond indentures	157,597,798	145,796,970
Restricted by grants	<u>22,217,375</u>	<u>20,395,985</u>
	<u>179,815,173</u>	<u>166,192,955</u>
Unrestricted		
Designated for the Housing Trust Fund	37,836,212	35,693,784
Designated for the Mortgage Guaranty Fund	17,183,649	16,052,943
Designated for non-current assets	11,723,178	9,595,626
Designated for operating reserve funds	<u>10,535,048</u>	<u>10,145,780</u>
	<u>77,278,087</u>	<u>71,488,133</u>
Total fund equity	<u>\$ 258,805,728</u>	<u>\$ 239,444,058</u>

The terms of the various bond indentures for the single-family and multi-family programs 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 fund equity.

**Note 11. Mortgage Loan Servicing**

The Authority's mortgage servicing department services a total of 12,760 single-family loans with unpaid principal balances of \$1,017,176,083 as of June 30, 2008. Included in these amounts were 3,398 second mortgages with outstanding principal balances of \$10,502,146. Escrow balances for these loans were \$3,996,069 at June 30, 2008. These escrow balances are not included in the accompanying combined financial statements. During the years ended June 30, 2008 and 2007, the Authority purchased and capitalized loan servicing rights of \$3,207,552 and \$2,797,440, respectively, for loans of approximately \$320,000,000 and \$280,000,000, respectively.

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2008 and 2007

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### **Note 12. Retirement Commitments**

#### ***Retirement Plan***

The Authority's full-time employees participate in the Wyoming Retirement System (the "System"), a cost-sharing multiple-employer public employee retirement system. The System provides retirement benefits at age 60 with early retirement options available. The System also provides disability and death benefits. Benefits are established by State statute. The System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Wyoming Retirement System, Fifth Floor West, 6101 Yellowstone Road, Cheyenne, Wyoming 82002 or by calling (307)777-7691. The System statutorily requires 11.25% of the covered employee's salary to be contributed to the plan of which 5.57% is the responsibility of the employee and 5.68% is the responsibility of the employer. The Authority has elected to pay the total contributions on behalf of its employees. The Authority's contributions to the System for the years ended June 30, 2008, 2007 and 2006 were \$143,651, \$130,002, and \$142,678, respectively, equal to the required contributions for each year.

#### ***Deferred Compensation Plan***

The Authority also 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. Commitments, Concentrations and Contingencies**

At June 30, 2008, the Authority was committed to purchase single-family mortgages aggregating approximately \$2,381,505 under the 1978 Indenture, \$52,062,392 under the 1994 Indenture and \$1,897,303 under the Housing Trust Fund. In addition, at June 30, 2008, the Authority had committed approximately \$5,617,748 for other project mortgages to be funded through federal programs or housing trust funds.

The Authority has variable rate bonds outstanding in the 1978 Indenture of \$52,545,000 and in the 1994 Indenture of \$170,900,000. 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, 2008, \$6,000,000 of the variable rate debt is subject to repurchase directly by the Authority, and \$92,445,000 of the repurchase commitment has been assumed by Westdeutsche Landesbank Girozentrale and \$125,000,000 of the repurchase commitment has been assumed by State Street Bank, through a standby bond purchase agreement.

Under these agreements, the Banks will purchase any bonds tendered by bondholders and not remarketed, and will adjust the interest rate associated with any to a Bank rate.

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2008 and 2007

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### **Note 13. Commitments, Concentrations and Contingencies (Continued)**

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 35% to 50% of the outstanding balances. As of June 30, 2008, approximately 27% and 24% of the Authority's outstanding mortgage receivable balances were covered by PMI from Radian and Genworth, respectively.

In addition, the Authority has obtained pool insurance for its mortgage receivables. Pool insurance provides stop loss coverage of up to 5% of the covered balances with a .5% to 1% deductible. As of June 30, 2008, approximately 40% and 22% of the Authority's outstanding mortgage receivable balances were covered by pool insurance from Radian and Genworth, respectively.

### **Note 14. 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 and 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, 2006 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, 2008 and 2007 were \$268,237 and \$176,023, respectively.

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2008 and 2007

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### **Note 15. Subsequent Events**

On July 1, 2008, the Authority redeemed \$40,328,436 of bonds under the 2007 Indenture. On September 4, 2008, the Authority issued \$60,000,000 of bonds under the 1994 Indenture.

During September 2008, there were disruptions in the credit markets which caused significant increases in short term interest rates. The Authority has \$223,445,000 of variable rate debt on which the interest rate resets weekly. As of September 24, 2008 and September 25, 2008 the interest rate on this variable rate debt had reset to rates ranging from 9.15% to 11.00%. The rates on this debt reset weekly. It is uncertain how long this market disruption will last. Legislation has been proposed in Congress to address the conditions in the credit markets and the Authority continues to monitor their variable rate obligations and the impact of high variable interest rates.

On September 26, 2008, the Authority drew on its standby bond purchase agreement with Westdeutsche Landesbank Girozentrale to repurchase a total of \$14,550,000 of variable rate bonds. The Westdeutsche Landesbank Girozentrale provided this financing at their bank rate of 5%. The Authority's remarketing agent will continue to actively remarket these bonds.

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**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

**DETAILED BALANCE SHEET**

June 30, 2008

	Single Family Mortgage Bonds 1978 Indenture Fund	Housing Revenue Bonds 1994 Indenture Fund	Single Family Mortgage Revenue Bonds 2007 Indenture Fund	Wyoming Homeownership Bonds 1992 Indenture Fund	Multi-Family Mortgage Bonds 1982 Indenture Fund
<b>ASSETS</b>					
Current Assets					
Cash and cash equivalents	\$ -	\$ -	\$ 432,367	\$ -	\$ -
Investments	-	-	40,328,436	-	-
Interest receivable: Mortgage loans	-	-	-	-	-
Investments	-	-	102,066	-	-
Accounts receivable and other assets	-	-	-	-	-
Total current assets	-	-	40,862,869	-	-
Noncurrent Assets					
Restricted cash and cash equivalents	25,614,407	88,993,590	-	879,806	1,154,870
Restricted investments	79,651,644	151,805,460	-	-	490,647
Restricted mortgage loans receivable, net	76,823,660	944,483,697	-	916,468	-
Restricted interest receivable					
Mortgage loans	465,910	5,551,056	-	5,638	-
Investments	537,578	1,599,359	-	1,434	12,756
Restricted accounts receivable and other assets	36,785	307,120	-	-	-
Mortgage loans receivable, net	-	-	-	-	-
Deferred issuance, servicing and other costs, net	844,607	9,992,720	16,790	-	-
Property and equipment, net	-	-	-	-	-
Total noncurrent assets	183,974,591	1,202,733,002	16,790	1,803,346	1,658,273
Total assets	\$ 183,974,591	\$ 1,202,733,002	\$ 40,879,659	\$ 1,803,346	\$ 1,658,273
<b>LIABILITIES AND FUND EQUITY</b>					
Current Liabilities					
Bonds payable	\$ -	\$ 21,670,000	\$ 40,328,436	\$ -	\$ -
Accrued interest payable	303,315	4,262,807	74,034	-	-
Arbitrage rebate payable	277,631	161,947	457,727	-	-
Accounts payable and other liabilities	48,907	647,072	-	1,822	-
Total current liabilities	629,853	26,741,826	40,860,197	1,822	-
Noncurrent Liabilities					
Bonds payable	112,446,110	1,079,939,731	-	917,872	-
Deferred arbitrage rebate	370,779	2,265,932	2,672	-	-
Other deferred credits	2,669,874	6,604,405	-	-	-
Total noncurrent liabilities	115,486,763	1,088,810,068	2,672	917,872	-
Total liabilities	116,116,616	1,115,551,894	40,862,869	919,694	-
Fund Equity					
Invested in capital assets	-	-	-	-	-
Restricted	67,857,975	87,181,108	16,790	883,652	1,658,273
Unrestricted	-	-	-	-	-
Total fund equity	67,857,975	87,181,108	16,790	883,652	1,658,273
Total liabilities and fund equity	\$ 183,974,591	\$ 1,202,733,002	\$ 40,879,659	\$ 1,803,346	\$ 1,658,273

Federal Program Fund	Housing Trust Fund	Mortgage Guaranty Fund	General Fund	Eliminations	Total
\$ -	\$ 9,661,260	\$ 9,530,205	\$ 6,166,732	\$ -	\$ 25,790,564
-	15,598,975	7,598,973	3,628,420	-	67,154,804
-	109,591	-	-	-	109,591
-	230,895	55,965	53,684	-	442,610
-	782,886	-	1,345,296	-	2,128,182
-	26,383,607	17,185,143	11,194,132	-	95,625,751
2,717,270	-	-	-	-	119,359,943
-	-	-	-	-	231,947,751
15,896,686	-	-	-	-	1,038,120,511
-	-	-	-	-	6,022,604
4,532	-	-	-	-	2,155,659
3,598,887	250,000	-	-	(66,727)	4,126,065
-	11,215,218	-	-	-	11,215,218
-	-	-	11,723,178	-	22,577,295
-	-	-	1,712,468	-	1,712,468
22,217,375	11,465,218	-	13,435,646	(66,727)	1,437,237,514
\$ 22,217,375	\$ 37,848,825	\$ 17,185,143	\$ 24,629,778	\$ (66,727)	\$ 1,532,863,265
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,998,436
-	57	-	61	-	4,640,274
-	-	-	-	-	897,305
-	12,556	1,494	659,023	(66,727)	1,304,147
-	12,613	1,494	659,084	(66,727)	68,840,162
-	-	-	-	-	1,193,303,713
-	-	-	-	-	2,639,383
-	-	-	-	-	9,274,279
-	-	-	-	-	1,205,217,375
-	12,613	1,494	659,084	(66,727)	1,274,057,537
-	-	-	1,712,468	-	1,712,468
22,217,375	-	-	-	-	179,815,173
-	37,836,212	17,183,649	22,258,226	-	77,278,087
22,217,375	37,836,212	17,183,649	23,970,694	-	258,805,728
\$ 22,217,375	\$ 37,848,825	\$ 17,185,143	\$ 24,629,778	\$ (66,727)	\$ 1,532,863,265

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

**DETAILED SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY**  
**Year Ended June 30, 2008**

	Single Family Mortgage Bonds 1978 Indenture Fund	Housing Revenue Bonds 1994 Indenture Fund	Single Family Mortgage Revenue Bonds 2007 Indenture Fund	Wyoming Homeownership Bonds 1992 Indenture Fund	Multi-Family Mortgage Bonds 1982 Indenture Fund
<b>Operating Revenues</b>					
Mortgage interest	\$ 5,284,120	\$ 52,003,064	\$ -	\$ 71,787	\$ -
Investment interest income	4,537,065	12,597,820	1,337,865	35,591	67,771
Net change in fair value of investments	1,263,200	3,420,720	-	7,124	27,014
Fees and other income	2,395	1,875	-	4,335	-
Total operating revenue	<u>11,086,780</u>	<u>68,023,479</u>	<u>1,337,865</u>	<u>118,837</u>	<u>94,785</u>
<b>Operating Expenses</b>					
Interest expense	4,662,369	49,125,904	1,337,865	68,311	-
Servicer fees	320,333	3,303,389	-	2,517	-
Amortization of deferred issuance and other costs	41,604	686,251	-	-	-
Provision for loan losses	-	6,300,000	-	-	-
General and administrative	253,713	443,013	-	7,812	7,837
Total operating expenses	<u>5,278,019</u>	<u>59,858,557</u>	<u>1,337,865</u>	<u>78,640</u>	<u>7,837</u>
Operating income	<u>5,808,761</u>	<u>8,164,922</u>	<u>-</u>	<u>40,197</u>	<u>86,948</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 before transfers	5,808,761	8,164,922	-	40,197	86,948
Transfers in (out)	<u>(7,025,894)</u>	<u>4,725,894</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income (loss)	(1,217,133)	12,890,816	-	40,197	86,948
Fund equity, beginning of year	<u>69,075,108</u>	<u>74,290,292</u>	<u>16,790</u>	<u>843,455</u>	<u>1,571,325</u>
Fund equity, end of year	<u>\$ 67,857,975</u>	<u>\$ 87,181,108</u>	<u>\$ 16,790</u>	<u>\$ 883,652</u>	<u>\$ 1,658,273</u>

Federal Program Fund	Housing Trust Fund	Mortgage Guaranty Fund	General Fund	Eliminations	Total
\$ -	\$ 1,025,057	\$ -	\$ -	\$ -	\$ 58,384,028
-	1,312,117	824,410	535,708	-	21,248,347
-	468,757	312,185	228,272	-	5,727,272
-	40,082	-	4,076,453	(3,313,341)	811,799
-	2,846,013	1,136,595	4,840,433	(3,313,341)	86,171,446
-	322	-	729	-	55,195,500
-	64,923	-	-	(3,313,341)	377,821
-	-	-	1,080,000	-	1,807,855
-	342,053	-	-	-	6,642,053
-	296,287	5,889	3,593,386	-	4,607,937
-	703,585	5,889	4,674,115	(3,313,341)	68,631,166
-	2,142,428	1,130,706	166,318	-	17,540,280
4,963,672	-	-	-	-	4,963,672
(3,142,282)	-	-	-	-	(3,142,282)
1,821,390	-	-	-	-	1,821,390
1,821,390	2,142,428	1,130,706	166,318	-	19,361,670
-	-	-	2,300,000	-	-
1,821,390	2,142,428	1,130,706	2,466,318	-	19,361,670
20,395,985	35,693,784	16,052,943	21,504,376	-	239,444,058
\$ 22,217,375	\$ 37,836,212	\$ 17,183,649	\$ 23,970,694	\$ -	\$ 258,805,728