

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

**FINANCIAL REPORT**

**June 30, 2025**

**and**

**June 30, 2024**

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***INDEPENDENT AUDITOR'S REPORT***

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

**Report on the Audit of the Financial Statements**

***Opinion***

We have audited the 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, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Wyoming Community Development Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Wyoming Community Development Authority, as of June 30, 2025 and 2024, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Wyoming Community Development Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Wyoming Community Development Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



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## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Wyoming Community Development Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Wyoming Community Development Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules of selected pension and other postemployment benefit information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, is the responsibility of management and, 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 GAAS, 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.

### ***Supplementary Information***

Our audit was 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 supplementary information as identified in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the supplementary information as identified in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Porter, Muirhead, Cornia & Howard  
Certified Public Accountants

December 18, 2025  
Casper, Wyoming

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

June 30, 2025 and 2024

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This section of the Wyoming Community Development Authority's (the "Authority") annual financial report presents our discussion and analysis of the financial activities for the fiscal years ended June 30, 2025 and 2024. 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 in accordance with accounting principles generally accepted in the United States of America; accordingly, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting as prescribed by the Governmental Accounting Standards Board (GASB). 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.

### ***Overview of the Financial Statements***

The basic financial statements consist of the Statements of Net Position, the Statements of Revenues, Expenses and Changes in Net Position, the Statements of Cash Flows and the notes thereto. The financial statements offer information about the Authority's activities and operations.

The Statements of Net Position include the Authority's assets and liabilities, presented in order of liquidity, along with deferred outflows and deferred inflows, which represent deferrals of resources related to future periods. The resulting net position present in these statements is displayed as net investment in capital assets, restricted or unrestricted. Net position is restricted when its use is subject to external limits such as bond indentures, legal agreements or statutes.

The Authority's current year revenues and expenses are recorded in the Statements of Revenues, Expenses and Changes in Net Position. This statement measures the activities of the Authority's operations over the past year and presents the resulting change in net position.

The final required financial statements are the Statements of Cash Flows. The primary purpose of these statements is to provide information about the Authority's cash receipts and cash payments during the reporting period. These statements report cash receipts, cash payments and net changes in cash resulting from operating, noncapital financing, capital and related financing and investing activities. These statements also provide information regarding the sources and uses of cash and the change in the cash balance during the reporting period.

The notes to the financial statements provide additional information that is essential for a full understanding of the information provided in the financial statements.

Required and other supplementary information is presented following the notes to the financial statements to provide selected supplemental information, such as combining schedules and statements for the Authority's programs.

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

June 30, 2025 and 2024

### Financial Position Analysis

The following table is a summary of the Authority's net position at June 30, 2025, 2024 and 2023.

	2025	Change		2024	Change		2023
Cash and cash equivalents	\$ 297,382,638	\$ 72,371,236	32.16%	\$ 225,011,402	\$ (2,375,942)	-1.04%	\$ 227,387,344
Investments	105,930,905	(6,548,026)	-5.82%	112,478,931	(5,123,139)	-3.130%	163,714,070
Other current assets	3,625,950	1,532,007	73.16%	2,093,943	(15,299)	-0.73%	2,109,242
Mortgage loans receivable	1,092,906,705	72,014,263	7.05%	1,020,892,442	87,392,670	9.36%	933,499,772
Other noncurrent assets	40,652,361	(4,176,080)	-9.32%	44,828,441	(8,782,352)	-16.38%	53,610,793
Total assets	1,540,498,559	135,193,400	9.62%	1,405,305,159	24,983,938	1.81%	1,380,321,221
Deferred outflow of resources	2,185,180	1,167,922	114.81%	1,017,258	(1,668,872)	-62.13%	2,686,130
Other current liabilities	6,235,700	1,738,125	38.65%	4,497,575	532,775	13.44%	3,964,800
Bonds payable	1,057,072,908	119,024,514	12.69%	938,048,394	9,650,885	1.04%	928,397,509
Other long-term liabilities	7,523,633	1,396,453	22.79%	6,127,180	(357,880)	-5.52%	6,485,060
Total liabilities	1,070,832,241	122,159,092	12.88%	948,673,149	9,825,780	1.05%	938,847,369
Deferred inflow of resources	15,570,078	(813,541)	-4.97%	16,383,619	1,907,561	13.18%	14,476,058
Net investment in capital assets	1,492,684	(109,838)	-6.85%	1,602,522	(175,362)	-9.86%	1,777,884
Restricted	236,288,948	(25,850,521)	-9.86%	262,139,469	2,323,669	0.89%	259,815,800
Unrestricted	218,499,788	40,976,130	23.08%	177,523,658	9,433,418	5.61%	168,090,240
Total net position	\$ 456,281,420	\$ 15,015,771	3.40%	\$ 441,265,649	\$ 11,581,725	2.70%	\$ 429,683,924

The net investment in capital assets, which is the net book value of capital assets (e.g. land, buildings, and equipment) is \$1,492,684, \$1,602,522, and \$1,777,884 for the years ended June 30, 2025, 2024, and 2023, respectively. The Authority uses these capital assets to provide services to borrowers; consequently, these assets are not available for future spending. The Authority currently has no debt associated with its capital assets; however, other sources would need to be identified to finance future capital asset purchases. An additional portion of the Authority's net position, \$236,288,948, \$262,139,469, and \$259,815,800 for the years ended June 30, 2025, 2024, and 2023, respectively, represents resources that are subject to external restriction on how they may be used. These restrictions include bond covenants associated with the 1994 Indenture, as well as federal grant agreements associated with the activity of the Housing & Neighborhood Development Department.

The net position of the Authority increased \$15.0 million from June 30, 2024 to June 30, 2025 and increased \$11.6 million from June 30, 2023 to June 30, 2024. Increasing operating income and decreasing non-operating losses as compared to the prior year led to the increase in the current year.



# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

June 30, 2025 and 2024

### *Financial Position Analysis (Continued)*

Cash and cash equivalents increased \$72.4 million and investments decreased \$6.6 million for a combined increase in funds of \$65.8 million during the year ended June 30, 2025. Cash and cash equivalents decreased \$2.4 million and investments decreased \$51.2 million for a combined decrease in funds of \$53.6 million during the year ended June 30, 2024. The changes were due to the following:

	2025	2024
Net (increase) decrease in other assets	\$ 1,171,301	\$ 10,812,481
Net (increase) decrease in mortgage loans receivable	(72,014,263)	(87,392,670)
Net increase (decrease) in other current liabilities	1,738,125	532,775
Net increase (decrease) in other liabilities	1,396,453	(357,880)
Net increase (decrease) in bonds payable	119,024,514	9,650,885
Funds provided by (used in) operations	14,507,080	13,143,328
Net increase (decrease) in cash and cash equivalents, and investments	<u>\$ 65,823,210</u>	<u>\$ (53,611,081)</u>

Mortgage loans receivable increased \$72.0 million during the year ended June 30, 2025 and \$87.4 million during the year ended June 30, 2024 due to the following:

	2025	2024
Prepayments	\$ (78,080,309)	\$ (85,243,802)
Curtailments and scheduled payments	(35,465,485)	(34,139,445)
(Increase) decrease in loan loss reserves	(12,795,392)	(1,273,972)
Mortgage loan purchases	199,353,160	207,648,180
Gain (loss) posted on foreclosed loans	(285,258)	(64,471)
Reclassified (to)/from real estate held for sale	(712,453)	466,180
Net increase (decrease) in mortgage loans receivable	<u>\$ 72,014,263</u>	<u>\$ 87,392,670</u>

Total assets increased \$135.2 million during the year ended June 30, 2025, and \$25.0 million during the year ended June 30, 2024 due to the following:

	2025	2024
Increase (decrease) in cash, cash equivalents and investments (discussed previously)	\$ 65,823,210	\$ (53,611,081)
Increase (decrease) in mortgage and investment interest receivable	33,132	565,599
Increase (decrease) in accounts receivable and other assets	(1,171,301)	(10,812,481)
Increase (decrease) in mortgage loans receivable (discussed previously)	72,014,263	87,392,670
Increase (decrease) in real estate held for sale	555,500	(242,500)
Increase (decrease) in deferred hedging cost of fixed-rate swaps	(1,354,469)	2,838,114
Increase (decrease) in deferred servicing costs	(597,097)	(971,021)
Increase (decrease) in property and equipment	(109,838)	(175,362)
Increase (decrease) in total assets	<u>\$ 135,193,400</u>	<u>\$ 24,983,938</u>

Deferred outflows of resources increased \$1.2 million for the year ended June 30, 2025 and decreased \$1.7 million during the year ended June 30, 2024 due to the following:

	2025	2024
Increase (decrease) in pension contributions and change in earnings	\$ 68,906	\$ (1,551,996)
Increase (decrease) in deferred outflows from other postemployment benefits	1,099,016	(116,876)
Increase (decrease) in total deferred outflows of resources	<u>\$ 1,167,922</u>	<u>\$ (1,668,872)</u>

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

June 30, 2025 and 2024

### *Financial Position Analysis (Continued)*

Other current liabilities increased \$1.7 million for the year ended June 30, 2025, and \$0.5 million for the year ended June 30, 2024 due to the following:

	2025	2024
Increase (decrease) in accrued interest payable	\$ 516,224	\$ 24,850
Increase (decrease) in accounts payable and other liabilities	1,221,901	507,925
Increase (decrease) in other current liabilities	<u>\$ 1,738,125</u>	<u>\$ 532,775</u>

Bonds payable increased \$119.0 million during the year ended June 30, 2025 and \$9.7 million during the year ended June 30, 2024 due to the following:

	2025	2024
Redemptions, refundings and maturities	\$ (91,800,000)	\$ (68,225,000)
Amortization of bond premiums	(2,153,229)	(2,124,115)
Bond issuances	210,285,000	80,000,000
Premiums on bond issuances	2,692,743	-
Increase (decrease) in bonds payable	<u>\$ 119,024,514</u>	<u>\$ 9,650,885</u>

See Note 8 for additional information on bonds payable.

Total liabilities increased \$122.2 million during the year ended June 30, 2025 and \$9.8 million during the year ended June 30, 2024 due to the following:

	2025	2024
Increase (decrease) in bonds payable (discussed previously)	\$ 119,024,514	\$ 9,650,885
Increase (decrease) in other current liabilities (discussed previously)	1,738,125	532,775
Increase (decrease) in other noncurrent liabilities	1,396,453	(357,880)
Increase (decrease) in total liabilities	<u>\$ 122,159,092</u>	<u>\$ 9,825,780</u>

Deferred inflows of resources decreased \$0.8 million during the year ended June 30, 2025 and increased \$1.9 million during the year ended June 30, 2024 due to the following:

	2025	2024
Increase (decrease) in differences between expected and actual pension experience	\$ 317,832	\$ (1,121,799)
Increase (decrease) in deferred inflows from other postemployment benefits	220,563	216,035
Increase (decrease) in accumulated change in fair value of hedging derivatives	(1,351,936)	2,813,325
Increase (decrease) in deferred inflows of resources	<u>\$ (813,541)</u>	<u>\$ 1,907,561</u>

See Note 15 for additional information on the change in pension experience and Note 16 for additional information on the change in other postemployment benefits.

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

June 30, 2025 and 2024

### Results of Operations Analysis

The following table is a condensed summary of changes in net position for the years ended June 30, 2025, 2024 and 2023:

	2025	Change		2024	Change		2023
Operating revenue							
Mortgage interest	\$ 4,168,137	\$ 6,304,779	17.82%	\$ 35,377,358	\$ 5,304,381	17.64%	\$ 30,072,977
Investment income	16,512,258	519,383	3.25%	15,992,875	2,982,774	22.93%	13,010,101
Change in fair value	2,356,664	2,827,028	-60.103%	(470,364)	7,443,507	-94.06%	(7,913,871)
Other income	4,244,042	110,714	2.68%	4,133,328	449,769	12.21%	3,683,559
Total operating revenues	64,795,101	9,761,904	17.74%	55,033,197	16,180,431	4.165%	38,852,766
Operating expenses							
Interest expense	3,120,290	6,250,630	25.13%	24,869,660	2,734,095	12.35%	22,135,565
Other operating expenses	16,100,849	2,108,280	15.07%	13,992,569	143,462	1.04%	13,849,107
Total operating expenses	47,221,139	8,358,910	21.51%	38,862,229	2,877,557	8.00%	35,984,672
Operating income	17,573,962	1,402,994	8.68%	16,170,968	13,302,874	463.82%	2,868,094
Nonoperating income (loss)	(2,558,191)	2,031,052	-44.26%	(4,589,243)	(10,700,644)	-175.09%	6,111,401
Net income	15,015,771	3,434,046	29.65%	11,581,725	2,602,230	28.98%	8,979,495
Beginning net position	441,265,649	11,581,725	2.70%	429,683,924	8,979,495	2.13%	420,704,429
Ending net position	\$ 456,281,420	\$ 15,015,771	3.40%	\$ 441,265,649	\$ 11,581,725	2.70%	\$ 429,683,924

The operating income increased by \$1.4 million when compared to fiscal year 2024. This increase is attributed primarily to the improvement in the change in fair value of investments due to fluctuations in the market value of investments during the year and mortgage interest income earned.

Nonoperating income (loss) represents the activities associated with the Housing & Neighborhood Development Department. During the year ended June 30, 2025, increased levels of federal monies received had greater impact in offsetting the amount of federal expenditures, the largest portion of that being an adjustment for loan loss reserves, which resulted in the overall reduction to nonoperating loss of \$2.0 million as compared to June 30, 2024.

### Capital Asset and Debt Administration

The Authority's capital assets include land, buildings, furniture and equipment. Capital assets are presented in the financial statements as follows:

	2025	Change	2024	Change	2023
Property and equipment, net	\$ 1,492,684	\$ (109,838)	\$ 1,602,522	\$ (175,362)	\$ 1,777,884

Typically, the change in capital assets in any given year is immaterial to the overall operation of the Authority.

In the 1994 Indenture, the Authority issued \$210.3 million in bonds during the year ended June 30, 2025, and \$80.0 million in bonds during the year ended June 30, 2024. Maturities, redemptions and refundings reduced bonds outstanding by \$91.8 million during the year ended June 30, 2025 and \$68.2 million during the year ended June 30, 2024. See Note 8 for additional information.

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

June 30, 2025 and 2024

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### ***Economic Factors***

The primary business activities of the Authority are funding the purchase and servicing of single-family mortgages, and the administration of the federal affordable housing programs. The Authority's mortgage financing activities are sensitive to the current interest rates, the spread between the rate at which the Authority is able to purchase loans, the rate available in the conventional mortgage markets, and also the availability of affordable housing in Wyoming. The availability of Federal National Mortgage Association (FNMA) and Government National Mortgage Association (GNMA) to purchase loans or guarantee loan securities; the availability of the Federal Housing Administration (FHA), the Veterans Administration (VA), and the Department of Agriculture's Office of Rural Development (RD) to guarantee loans; the continuation of servicing relationships with banks in Wyoming; and the availability of long-term, tax-exempt financing on favorable terms are key elements of providing the resources necessary for the Authority to continue its mortgage financing and servicing activities. In addition, the funding of the Authority's federal affordable housing program activities is dependent on budget appropriations from the U.S. Department of Housing and Urban Development (HUD), as contained in the federal budget.

### ***Requests for Information***

This financial report is designed to provide a general overview of the activities of the Authority. If you have questions about the report or need additional financial information, please contact the Director of Finance & Administration, Wyoming Community Development Authority, P.O. Box 634, Casper, Wyoming 82602, or go to our website at [www.wyomingcda.com](http://www.wyomingcda.com).

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# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## STATEMENTS OF NET POSITION

June 30, 2025 and 2024

### ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

	2025	2024
<b>Current Assets</b>		
Cash and cash equivalents	\$ 110,204,563	\$ 76,511,880
Investments	89,095,947	70,953,277
Interest receivable		
Mortgage loans	44,539	171,192
Investments	657,503	848,486
Accounts receivable and other assets	2,923,908	1,074,265
Total currents assets	<u>202,926,460</u>	<u>149,559,100</u>
<b>Noncurrent Assets</b>		
Restricted cash and cash equivalents	187,178,075	148,499,522
Restricted investments	16,834,958	41,525,654
Restricted mortgage loans receivable, net	1,078,469,913	995,016,678
Restricted real estate held for sale	1,220,500	940,000
Restricted interest receivable		
Mortgage loans	3,656,168	3,184,774
Investments	908,939	1,029,565
Restricted accounts receivable and other assets	11,610,116	14,631,060
Mortgage loans receivable, net	14,436,792	25,875,764
Real estate held for sale	502,000	227,000
Deferred hedging costs of fixed-rate swaps	12,813,722	14,168,191
Deferred servicing costs, net	8,448,232	9,045,329
Property and equipment, net	1,492,684	1,602,522
Total noncurrent assets	<u>1,337,572,099</u>	<u>1,255,746,059</u>
Total assets	<u>1,540,498,559</u>	<u>1,405,305,159</u>
<b>Deferred Outflows of Resources</b>		
Deferred outflows from pension plan items	473,589	404,683
Deferred outflows from other postemployment benefits	1,711,591	612,575
Total deferred outflows of resources	<u>2,185,180</u>	<u>1,017,258</u>
<b>Total assets and deferred outflows of resources</b>	<u><u>\$ 1,542,683,739</u></u>	<u><u>\$ 1,406,322,417</u></u>

See notes to the basic financial statements

LIABILITIES, DEFERRED INFLOWS OF  
RESOURCES AND NET POSITION

	2025	2024
Current Liabilities		
Bonds payable	\$ 33,040,000	\$ 32,620,000
Accrued interest payable	2,800,596	2,284,372
Accounts payable and other liabilities	3,435,104	2,213,203
Total currents liabilities	<u>39,275,700</u>	<u>37,117,575</u>
Noncurrent Liabilities		
Bonds payable	1,024,032,908	905,428,394
Other deferred credits	2,274,269	1,379,396
Pension liabilities	3,441,794	3,838,954
Other postemployment benefit liabilities	1,807,570	908,830
Total noncurrent liabilities	<u>1,031,556,541</u>	<u>911,555,574</u>
Total liabilities	<u>1,070,832,241</u>	<u>948,673,149</u>
Deferred Inflows of Resources		
Deferred inflows from pension plan items	508,661	190,829
Deferred inflows from other postemployment benefits	2,196,961	1,976,398
Accumulated increase in fair value of hedging derivatives	12,864,456	14,216,392
Total deferred inflows of resources	<u>15,570,078</u>	<u>16,383,619</u>
Net Position		
Net investment in capital assets	1,492,684	1,602,522
Restricted	236,288,948	262,139,469
Unrestricted	218,499,788	177,523,658
Total net position	<u>456,281,420</u>	<u>441,265,649</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 1,542,683,739</u>	<u>\$ 1,406,322,417</u>

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# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION Years Ended June 30, 2025 and 2024

	2025	2024
Operating Revenues		
Mortgage interest	\$ 41,682,137	\$ 35,377,358
Investment interest income	16,512,258	15,992,875
Net increase (decrease) in the fair value of investments	2,356,664	(470,364)
Fees and other income	4,244,042	4,133,328
Total operating revenues	<u>64,795,101</u>	<u>55,033,197</u>
Operating Expenses		
Interest expense	31,120,290	24,869,660
Servicer fees	14,354	17,668
Amortization of deferred servicing costs	2,949,385	3,557,010
Cost of issuance and other financing costs	2,918,039	1,825,391
Provision for loan losses and real estate owned	703,937	480,163
General and administrative	9,515,134	8,112,337
Total operating expenses	<u>47,221,139</u>	<u>38,862,229</u>
Operating income	<u>17,573,962</u>	<u>16,170,968</u>
Nonoperating Revenues (Expenses)		
Federal program income	13,817,027	6,825,800
Federal program expenses	<u>(16,375,218)</u>	<u>(11,415,043)</u>
Nonoperating loss	<u>(2,558,191)</u>	<u>(4,589,243)</u>
Net income	15,015,771	11,581,725
Net position, beginning of year	<u>441,265,649</u>	<u>429,683,924</u>
Net position, end of year	<u>\$ 456,281,420</u>	<u>\$ 441,265,649</u>

See notes to the basic financial statements

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## STATEMENTS OF CASH FLOWS Years Ended June 30, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Cash receipts for services	\$ 4,244,042	\$ 4,133,328
Interest income on mortgage loans	41,317,334	34,821,027
Principal received on mortgage loans	108,998,232	117,146,425
Cash payments to purchase mortgage loans	(183,480,653)	(199,484,843)
Cash payments to servicers	(14,354)	(17,668)
Cash payments to suppliers	(8,496,962)	(4,900,195)
Cash payments to employees	(3,912,443)	(3,664,656)
Net cash used in operating activities	<u>(41,344,804)</u>	<u>(51,966,582)</u>
Cash Flows from Noncapital Financing Activities		
Federal revenues	13,490,730	6,385,136
Federal expenses	(3,501,657)	(1,992,706)
Federal program notes issued	(12,519,098)	(5,889,123)
Federal program note payments received	4,547,563	2,236,822
Proceeds from bonds payable	212,977,743	80,000,000
Principal paid on bonds payable	(91,800,000)	(68,225,000)
Interest paid on bonds payable	(32,757,295)	(26,968,925)
Proceeds from notes payable	-	8,070,000
Payments on note payable	-	(8,070,000)
Net cash provided by (used in) noncapital financing activities	<u>90,437,986</u>	<u>(14,453,796)</u>
Cash Flows from Capital and Related Financing Activities		
Purchase of fixed assets	(66,769)	(16,166)
Purchase of mortgage servicing rights	(2,386,267)	(2,601,988)
Net cash used in capital and related financing activities	<u>(2,453,036)</u>	<u>(2,618,154)</u>
Cash Flows from Investing Activities		
Interest received from investments	16,782,107	15,791,050
Purchase of investments	-	(3,478,125)
Proceeds from sales and maturities of investments	8,948,983	54,349,665
Net cash provided by investing activities	<u>25,731,090</u>	<u>66,662,590</u>
Increase (decrease) in cash and cash equivalents	72,371,236	(2,375,942)
Cash and cash equivalents, beginning of year	225,011,402	227,387,344
Cash and cash equivalents, end of year	<u>\$ 297,382,638</u>	<u>\$ 225,011,402</u>

See notes to the basic financial statements

	2025	2024
Reconciliation of ending cash and cash equivalents		
Current cash and cash equivalents	\$ 110,204,563	\$ 76,511,880
Noncurrent restricted cash and cash equivalents	187,178,075	148,499,522
Cash and cash equivalents, end of year	<u>\$ 297,382,638</u>	<u>\$ 225,011,402</u>
Reconciliation of operating income to net cash used in operating activities		
Operating income	\$ 17,573,962	\$ 16,170,968
Adjustments to reconcile operating income to net cash used in operating activities		
Interest on bonds	31,120,290	24,869,660
Net increase (decrease) in fair value of investments	(2,356,664)	470,364
Interest from investments	(16,512,258)	(15,992,875)
Mortgage loan principal repayments		
Scheduled	33,366,875	32,191,914
Prepaid	75,631,357	84,954,511
Purchase of mortgage loans	(183,480,653)	(199,484,843)
Amortization of deferred servicing costs	2,983,364	3,573,009
Provision for loan losses and real estate owned	703,937	480,163
Net change in other assets and liabilities	(375,014)	800,547
Net cash used in operating activities	<u>\$ (41,344,804)</u>	<u>\$ (51,966,582)</u>
Supplemental Cash Flow Information		
Noncash noncapital financing activity		
Federal program notes rolled into mortgages	\$ 15,872,507	\$ 14,122,000

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

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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 the 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 Housing Revenue Bonds 1994 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. The majority of the assets in these funds are classified as restricted because their use is limited by applicable bond covenants. Various insurance, guaranty and reserve provisions are set forth in the trust indenture.

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 reported as unrestricted since no bonds are outstanding in those funds.

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

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

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

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

#### ***Housing & Neighborhood Development 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, National Housing Trust Fund, Tax Credit Assistance Program, Community Development Block Grant 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.

#### ***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 \$313,891 and \$313,891 to guarantee mortgage and project loans with principal balances outstanding of \$213,403 and \$260,577 as of June 30, 2025 and 2024, respectively. The Authority has also committed \$250,000 and \$250,000 to guarantee second mortgages with principal balances outstanding of \$35,646,095 and \$31,614,255, as of June 30, 2025 and 2024, respectively. Initial recovery of second mortgage losses will come from other available sources.

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

This fund is utilized to account for the operating activities of the Authority, including mortgage servicing activities and all other activities 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, money market investments, and obligations of the U.S. Treasury or agencies and instrumentalities of the U.S. Government with initial maturities of three months or less 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. 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, 2025 and 2024

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

#### *Investments*

The trust indenture, State statutes and the Authority's investment policy authorize the types of investment 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, 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. All investments are reported at fair value as determined by financial services providers.

#### *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. Mortgage loans receivable are carried at the lower of historical cost and fair value. The cost is approximately equal to fair value. Deferred loans are recorded net of loan loss reserve and written off when the deferral period or conditions are satisfied. 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.

#### *Accounts Receivable and Other Assets*

Accounts receivable and other assets include prepaid expenses, general accounts receivable, accounts receivable related to servicing activities and short-term notes receivable related to the acquisition and rehabilitation of properties through federal programs.

#### *Real Estate Held for Sale*

Real estate held for sale arises from foreclosures or other mortgage default-related actions on properties pledged as collateral on mortgage loans. The Authority considers property to be real estate held for sale when all redemption periods by the borrower and any lienholders have expired. Real estate held for sale is recorded at the fair market value of the property as of the date all redemption periods have expired. Any losses are recorded against the loan loss reserve established by the Authority, see Note 5. As of June 30, 2025 and 2024, the Authority had 8 and 7 properties, respectively, in real estate held for sale totaling \$1,722,500 and \$1,167,000, respectively.

#### *Deferred Servicing Costs*

Deferred servicing costs are the costs of acquiring mortgage loan servicing rights. These costs are amortized over the period of estimated net servicing revenue. The balance is adjusted to reflect actual prepayment speeds when necessary.

#### *Property and Equipment*

Property and equipment 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 – 15 years
Buildings and improvements	15 – 40 years

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

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

#### ***Postemployment Benefits Other Than Pensions (OPEB)***

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the State of Wyoming Employee Group Insurance (EGI) plans and additions to/deductions from EGI's fiduciary net position have been determined on the same basis as they are reported by EGI. For this purpose, EGI recognizes benefit payments when due and payable in accordance with the benefit terms and their investments are reported at fair value.

#### ***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 and their investments are reported at fair value.

#### ***Deferred Outflows and Deferred Inflows of Resources***

In addition to assets, the statements of net position may report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statements of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Authority reports deferred outflows and inflows as follows:

*Fair Value of Hedging Derivatives* – In the statements of net position, a deferred outflow or deferred inflow of resources is reported for changes in the fair value of derivatives used for hedging activities. A deferred outflow is reported for accumulated decreases in fair value, while a deferred inflow is reported for accumulated increases in fair value.

*Derivative Instruments* – Derivative instruments, as defined in GASB No. 53, *Accounting and Financial Reporting for Derivative Instruments*, are measured on the statements of net position at fair value.

*Derivative Instruments – Interest Rate Swap Agreements* – The Authority enters into interest rate swap agreements (swap) with rated swap counterparties in order to (1) provide lower cost fixed rate financing for its loan production needs through synthetic fixed rate structures and (2) utilize synthetic fixed rate structures with refunding bonds in order to generate cash flow savings. The interest differentials to be paid or received under such swaps are recognized as an increase or decrease in interest expense of the related bond liability. The Authority enters into fixed payor swaps, where it pays a fixed interest rate in exchange for receiving a variable interest rate from the counterparty. The variable interest rate may be based on either a taxable or tax-exempt index. By entering into a swap agreement, the Authority hedges its interest rate exposure on the associated variable rate bonds. The Authority's interest rate swaps are generally considered to be hedging derivative instruments under GASB No. 53.

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

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

#### ***Deferred Outflows and Deferred Inflows of Resources (Continued)***

*Pension Plan and OPEB Items* – In the statements of net position, a deferred outflow or deferred inflow of resources is reported for the unrecognized items not yet charged to pension or OPEB expense related to the net pension and net OPEB liabilities. This includes the unamortized portion of the net difference between projected and actual earnings on pension plan or OPEB investments and other differences between expected and actual experience. Deferred outflows for the net difference between projected and actual investment earnings are recognized over a period of five years, while the deferred outflows or deferred inflows for the differences between expected and actual experience for economic/demographic assumptions are recognized over the remaining service life for all active and inactive members.

#### ***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 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 \$1,823,785 and \$908,850 in deferrals at June 30, 2025 and 2024, respectively, for arbitrage rebates. There is no arbitrage due at June 30, 2025 and 2024.

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 would defer recognizing interest income from excess yields. The Authority has recorded no deferred interest income at June 30, 2025 and 2024.

Additionally, the Authority has deferred \$450,484 and \$470,546 as of June 30, 2025 and 2024, 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 and mortgage 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: net 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.



# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

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

#### *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.

#### *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, real estate held for sale, the allowance for loan losses, the fair value of investments, the fair value of swaps, the fair value of forward commitments, amortization of deferred servicing costs, pension liability, and OPEB liability. Due to the inherent uncertainty involved in making estimates, actual results in future periods could differ from those estimates. The estimates of real estate held for sale, fair value of investments, allowance for loan losses, the fair value of swaps, the fair value of forward commitments, amortization of deferred servicing costs, pension liabilities, and OPEB liabilities are specifically significant to the Authority. It is reasonably possible that these estimates will change within one year of the date of the financial statement due to one or more future events. The effect of the change could be material to the financial statements and could result in a loss.

### Note 3. Cash and Cash Equivalents and Investments

Deposits are placed with various financial institutions and are carried at cost. At June 30, 2025 and 2024, the carrying amount of the Authority's bank deposits was \$17,238,274 and \$14,907,317, respectively, and the bank balance was \$19,031,324 and \$19,724,701, respectively. The difference between the carrying amount and the bank balance is a result of transactions in transit. All bank deposits at June 30, 2025 and 2024 were covered by insurance or collateral held in joint custody with the financial institution. In addition, the Authority had \$278,828,551 and \$208,247,028 in cash and cash equivalents held in trust investment accounts as of June 30, 2025 and 2024, respectively. As of June 30, 2025 and 2024, the Authority has transactions in transit for the trust investment accounts of \$1,315,615 and \$1,854,856, respectively.

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

	2025	2024
U.S. government and agency securities	\$ 105,141,836	\$ 111,694,700
Housing revenue bonds	789,069	784,231
Total	<u>\$ 105,930,905</u>	<u>\$ 112,478,931</u>

Investments are reported in the following classifications:

	2025	2024
Current	\$ 89,095,947	\$ 70,953,277
Noncurrent - restricted by bond indenture or contracts	16,834,958	41,525,654
Total	<u>\$ 105,930,905</u>	<u>\$ 112,478,931</u>

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

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

The net decrease in fair value of investments considers 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, 2025 and 2024, the Authority had unrealized investment gains/(losses) of (\$27,449,960) and (\$29,806,624), respectively, in its investment portfolio. The change in unrealized gains/(losses) of \$2,356,664 and (\$470,364) for the years ended June 30, 2025 and 2024, 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 decrease in fair value of investments as reported.

The Authority had the following investments and maturities:

June 30, 2025							
Investment Type	Investment	Interest Rates	Fair Value	Investment Maturities			
	Rating Moody's/S&P			Prior to June 30, 2026	From July 1, 2026 to June 30, 2031	From July 1, 2031 to June 30, 2036	July 1, 2036 and thereafter
U.S. government and agency securities	Not Rated	1.35% - 7.50%	\$ 105,141,836	\$ 7,945,796	\$ 7,389,731	\$ 24,181,086	\$ 65,625,223
Housing revenue bonds	Aa1/AA+	2.75%	789,069	-	-	-	789,069
Total			<u>\$ 105,930,905</u>	<u>\$ 7,945,796</u>	<u>\$ 7,389,731</u>	<u>\$ 24,181,086</u>	<u>\$ 66,414,292</u>

June 30, 2024							
Investment Type	Investment	Interest Rates	Fair Value	Investment Maturities			
	Rating Moody's/S&P			Prior to June 30, 2025	From July 1, 2025 to June 30, 2030	From July 1, 2030 to June 30, 2035	July 1, 2035 and thereafter
U.S. government and agency securities	Not Rated	0.00% - 7.50%	\$ 111,694,700	\$ 4,652,414	\$ 15,290,847	\$ 12,477,444	\$ 79,273,995
Housing revenue bonds	Aa1/AA+	2.75%	784,231	-	-	-	784,231
Total			<u>\$ 112,478,931</u>	<u>\$ 4,652,414</u>	<u>\$ 15,290,847</u>	<u>\$ 12,477,444</u>	<u>\$ 80,058,226</u>

### Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's investment policy attempts to match its investment maturities to the expected call date 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

Credit risk is the risk the issuer will not fulfill its obligation to the holder of the investment. As mentioned in Note 2, State statutes limit the types of investments available to the Authority. The Authority follows the mandates for allowable investments as prescribed by Wyoming Statute 9-4-831 as their credit policy.

### Concentration of Credit Risk

As noted in the tables above, the Authority has 100% and 100%, respectively, of its investments in obligations of the United States, its agencies, and state housing revenue bonds as of June 30, 2025 and 2024. The Authority believes this concentration does not increase its investment risk.

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

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

#### *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 Indenture requires the Authority to place a portion of bond proceeds in bond, mortgage and special reserve accounts. As of June 30, 2025 and 2024, the Authority had investments in these reserve accounts which exceed the reserve requirements contained in the trust indenture. The amounts required to be reserved in these accounts as of June 30, 2025 and 2024 are as follows:

	2025	2024
Bond reserve requirement	\$ 31,189,800	\$ 27,635,250
Mortgage reserve requirement	20,404,905	18,633,146
Restricted special reserve requirement	6,679,093	6,679,093
Total required reserves	<u>\$ 58,273,798</u>	<u>\$ 52,947,489</u>

### Note 4. Fair Value Measurements

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024:

*U.S. Treasury securities:* Valued at the closing price reported in the active market in which the individual securities are traded.

*U.S. government obligations, U.S. government agency mortgage-backed securities, and housing revenue bonds:* Valued using quoted prices for identical or similar assets in active markets.

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

### Note 4. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Authority's investments at fair value:

	Investments at Fair Value as of June 30, 2025			
	Level 1	Level 2	Level 3	Total
U.S. Treasury securities	\$ 14,806,957	\$ -	\$ -	\$ 14,806,957
U.S. government obligations	-	80,939,174	-	80,939,174
U.S. government agency mortgage-backed securities	-	9,395,705	-	9,395,705
Housing revenue bonds	-	789,069	-	789,069
Total investments at fair value	<u>\$ 14,806,957</u>	<u>\$ 91,123,948</u>	<u>\$ -</u>	<u>\$ 105,930,905</u>

	Investments at Fair Value as of June 30, 2024			
	Level 1	Level 2	Level 3	Total
U.S. Treasury securities	\$ 19,312,403	\$ -	\$ -	\$ 19,312,403
U.S. government obligations	-	82,337,340	-	82,337,340
U.S. government agency mortgage-backed securities	-	10,044,957	-	10,044,957
Housing revenue bonds	-	784,231	-	784,231
Total investments at fair value	<u>\$ 19,312,403</u>	<u>\$ 93,166,528</u>	<u>\$ -</u>	<u>\$ 112,478,931</u>

As of June 30, 2025 and 2024, the Authority's investment portfolio includes the following investments that have fair values highly sensitive to interest rate changes:

Mortgage-backed securities – when interest rates fall, mortgages are refinanced and paid off early. The reduced stream of future interest payments diminishes the value of the investment.

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

### Note 5. Mortgage Loans Receivable, Net

	2025	2024
Housing Revenue Bonds 1994 Indenture fund, bearing interest at 0% to 8%, 2 to 30 year term, FHA or private mortgage company insured, or guaranteed by RD, VA or mortgage guaranty fund	\$1,020,328,666	\$ 932,308,640
Less: Reserve for losses on loans	(13,664,753)	(10,345,718)
	<u>1,006,663,913</u>	<u>921,962,922</u>
Single Family Mortgage Warehousing Bond fund, bearing interest at 1% to 6.75%, 30 year term, FHA insured, or guaranteed by RD or VA	1,230,271	15,095,210
Less: Reserve for losses on loans	(42,432)	-
	<u>1,187,839</u>	<u>15,095,210</u>
Housing & Neighborhood Development Fund with various terms, including deferred payments and bearing interest at 0% to 4.60%, 12 to 50 year term	75,944,202	77,274,265
Less: Reserve for losses on loans	(4,138,202)	(4,220,509)
	<u>71,806,000</u>	<u>73,053,756</u>
Housing Trust Fund, bearing interest at 0% to 6.875%, 8 to 35 year term, FHA or private mortgage company insured, or guaranteed by VA or mortgage guaranty fund	14,243,426	14,913,802
Less: Reserve for losses on loans	(994,473)	(4,133,248)
	<u>13,248,953</u>	<u>10,780,554</u>
Total mortgage loans receivable, net	<u>\$1,092,906,705</u>	<u>\$1,020,892,442</u>
	2025	2024
Reported in the following classifications		
Restricted mortgage loans receivable, net	\$1,078,469,913	\$ 995,016,678
Mortgage loans receivable, net	14,436,792	25,875,764
	<u>\$1,092,906,705</u>	<u>\$1,020,892,442</u>

The above loans are substantially insured by FHA or private mortgage insurance companies, or guaranteed, in part, by the VA or USDA Rural Development. 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 as of June 30, 2025 and 2024 were \$18,839,860 and \$18,699,475, respectively.

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

### Note 5. Mortgage Loans Receivable, Net (Continued)

Some loans receivable contain provisions for the loans to become grants if certain criteria are met. The conversion of loans receivable to grants is calculated on an annual basis, though the debtor is not entitled to receive full credit until maturity of the loan agreement or upon meeting certain criteria. As loans receivable converted to grants are estimated, loans receivable is credited and a charge to operations is made through the loan loss reserves. Loans receivable are \$21,088,671 and \$8,433,664, with related reserve for loan losses of \$21,088,671 and \$8,433,664, for a net loan receivable of \$0 and \$0 as of June 30, 2025 and 2024, respectively. Upon maturity of the loan agreement or achievement of specified criteria, the applicable portion of the loan receivable balance is awarded to the debtors.

As of June 30, 2025 and 2024, the Authority had 115 and 128 loans, respectively, delinquent for 90 days or more from the population of 10,869 and 10,510 loans, respectively. The outstanding balance of mortgages delinquent for 90 days or more was \$13,992,480 and \$16,105,415 as of June 30, 2025 and 2024, respectively.

### Note 6. Housing & Neighborhood Development Fund

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

The Housing & Neighborhood Development Fund also receives funds for the purpose of making low-interest rate 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 net position, subject to the program use restrictions, as long as the program is available under federal regulations.

### Note 7. Noncurrent Liabilities

The changes in noncurrent liabilities for the year ended June 30, 2025 were as follows:

	Balance at June 30, 2024	Additions	Reductions	Balance at June 30, 2025	Amount Due Within 1 Year
Bonds payable, principal	\$ 921,175,000	\$ 210,285,000	\$ 91,800,000	\$ 1,039,660,000	\$ 33,040,000
Adjustments for premiums, discounts and appreciation	16,873,394	2,692,743	2,153,229	17,412,908	-
Bonds payable	938,048,394	212,977,743	93,953,229	1,057,072,908	33,040,000
Other deferred credits	1,379,396	1,028,901	134,028	2,274,269	-
Pension liabilities	3,838,954	-	397,160	3,441,794	-
Other postemployment benefit liabilities	908,830	898,740	-	1,807,570	-
	<u>\$ 944,175,574</u>	<u>\$ 214,905,384</u>	<u>\$ 94,484,417</u>	<u>\$ 1,064,596,541</u>	<u>\$ 33,040,000</u>

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

### Note 8. 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 par.

The bonds of the 1994 Indenture are special obligations of the Authority, payable solely from the income and receipts of these indentures. These bonds are secured by mortgage loans and other assets of the indenture. 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.

	Balance at June 30, 2024	Issued	Retired	Balance at June 30, 2025	Amount Due Within 1 Year
<b>Housing Revenue Bonds 1994 Indenture Fund</b>					
2015 Series 1, 2 & 3, 2028 to 2034, interest at 3.25% to 3.50%, original amount issued \$77,130,000	\$ 18,100,000	\$ -	\$ 475,000	\$ 17,625,000	\$ -
2015 Series 4, 6, 7 & 8, 2033 to 2034, interest at 3.9%, original amount issued \$138,375,000	9,680,000	-	4,940,000	4,740,000	-
2016 Series 1, 2, & 3, 2025 to 2041, interest at 2.35% to 3.50%, original amount issued \$99,485,000 at premium of \$1,472,304	38,250,000	-	4,385,000	33,865,000	2,970,000
2017 Series 1, 2, 3 & 4, 2025 to 2032, interest at 2.55% to 3.45%, original amount issued \$87,270,000	27,785,000	-	2,850,000	24,935,000	920,000
2017 Series 5, 2025 to 2046, interest at 2.30% to 4.00%, original amount issued \$60,385,000 at premium of \$1,697,088	29,455,000	-	3,535,000	25,920,000	1,625,000
2018 Series 1 & 2, 2027, interest at 3.05% to 3.125%, original amount issued \$77,325,000 at premium of \$671,895	4,785,000	-	2,800,000	1,985,000	-
2018 Series 3 & 4, 2025 to 2043, interest at 2.65% to 4.00%, original amount issued \$74,640,000 at premium of \$1,362,101	22,035,000	-	4,245,000	17,790,000	1,775,000
2019 Series 1 & 2, 2025 to 2048, interest at 2.35% to 4.00%, original amount issued \$88,160,000 at premium of \$1,836,435	51,065,000	-	23,020,000	28,045,000	1,970,000
					(Continued)

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

### Note 8. Bonds Payable (Continued)

	Balance at June 30, 2024	Issued	Retired	Balance at June 30, 2025	Amount Due Within 1 Year
2019 Series 3 & 4, 2025 to 2049, interest at 1.60% to 3.75%, original amount issued \$88,715,000 at premium of \$1,281,476	\$ 69,595,000	\$ -	\$ 4,620,000	\$ 64,975,000	\$ 2,080,000
2020 Series 1, 2025 to 2050, interest at 1.65% to 4.00%, original amount issued \$95,385,000 at premium of \$2,577,263	74,150,000	-	6,170,000	67,980,000	2,435,000
2020 Series 2 & 3, 2025 to 2049, interest at 0.70% to 3.00%, original amount issued \$125,380,000 at premium of \$4,115,849	101,710,000	-	8,625,000	93,085,000	4,285,000
2021 Series 1 & 2, 2025 to 2050, interest at 0.70% to 3.00%, original amount issued \$87,230,000 at premium of \$2,265,968	71,520,000	-	5,350,000	66,170,000	2,295,000
2021 Series 3 & 4, 2025 to 2050, interest at 0.55% to 3.00%, original amount issued \$85,610,000 at premium of \$1,499,078	74,540,000	-	6,135,000	68,405,000	2,765,000
2022 Series 1, 2 & 3, 2025 to 2052, interest at 2.45% to 5.00%, original amount issued \$106,960,000 at premium of \$4,435,616	97,240,000	-	6,630,000	90,610,000	3,010,000
2023 Series 1 & 2, 2025 to 2053, interest at 2.75% to 5.75%, original amount issued \$153,505,000 at premium of \$3,365,002	151,470,000	-	5,755,000	145,715,000	2,495,000
2023 Series 3, 2025 to 2053, interest at 3.45% to 4.95%, original amount issued \$80,000,000	79,795,000	-	950,000	78,845,000	1,010,000
2024 Series 1 & 2, 2029 to 2054, interest at 2.75% to 6.00%, original amount issued \$95,305,000 at premium of \$2,692,743	-	95,305,000	500,000	94,805,000	-
					(Continued)



# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

### Note 8. Bonds Payable (Continued)

	Balance at June 30, 2024	Issued	Retired	Balance at June 30, 2025	Amount Due Within 1 Year
2024 Series 3, 2025 to 2034, interest at 4.71% to 5.19%, original amount issued \$15,000,000	\$ -	\$ 15,000,000	\$ 815,000	\$ 14,185,000	\$ 1,430,000
2025 Series 1, 2025 to 2053, interest at 3.15% to 4.88%, original amount issued \$84,980,000	-	84,980,000	-	84,980,000	85,000
2025 Series 2, 2025 to 2032, interest at 4.57% to 5.24%, original amount issued \$15,000,000	-	15,000,000	-	15,000,000	1,890,000
Principal amounts of bonds outstanding	921,175,000	210,285,000	91,800,000	1,039,660,000	33,040,000
Adjustment for premiums, discounts and appreciation	16,873,394	2,692,743	2,153,229	17,412,908	-
Total bonds payable	<u>\$ 938,048,394</u>	<u>\$ 212,977,743</u>	<u>\$ 93,953,229</u>	<u>\$ 1,057,072,908</u>	<u>\$ 33,040,000</u>

Annual debt service requirements for the five fiscal years subsequent to June 30, 2025, and for each five-year segment thereafter, including the bonds to be remarketed or expected to be refunded, are as follows:

	Principal	Interest	Total Debt Service
2026	\$ 33,040,000	\$ 36,735,651	\$ 69,775,651
2027	36,550,000	34,565,751	71,115,751
2028	40,080,000	33,580,612	73,660,612
2029	42,825,000	32,476,264	75,301,264
2030	43,265,000	31,237,152	74,502,152
5 years ending 2035	205,345,000	136,605,148	341,950,148
5 years ending 2040	188,170,000	107,440,454	295,610,454
5 years ending 2045	187,460,000	74,784,975	262,244,975
5 years ending 2050	159,700,000	43,693,785	203,393,785
5 years ending 2055	103,225,000	12,251,281	115,476,281
	<u>\$1,039,660,000</u>	<u>\$ 543,371,073</u>	<u>\$ 1,583,031,073</u>

The balances above do not include net premiums or discounts in the amount of \$17,412,908 and \$16,873,394 that are reported as components of bonds payable as of June 30, 2025 and 2024, respectively.

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

### **Note 8. Bonds Payable (Continued)**

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

Using rates as of June 30, 2025 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 2019 Series 4, 2021 Series 2, 2022 Series 2, 2023 Series 2 and 2024 Series 2 and net swap payments are as follows.

	Variable Rate Bonds		Interest Rate	
	Principal	Interest	Swaps (net)	Total
2026	\$ -	\$ 3,425,250	\$ (821,997)	\$ 2,603,253
2027	-	3,448,250	(812,446)	2,635,804
2028	-	3,451,501	(821,883)	2,629,618
2029	-	3,444,999	(811,461)	2,633,538
2030	-	3,448,250	(816,678)	2,631,572
5 years ending 2035	-	17,241,250	(3,971,385)	13,269,865
5 years ending 2040	21,998,414	16,452,798	(3,448,962)	35,002,251
5 years ending 2045	55,237,944	11,420,849	(2,239,780)	64,419,013
5 years ending 2050	46,444,892	3,419,450	(936,999)	48,927,343
5 years ending 2055	2,818,750	39,462	(4,410)	2,853,802
	<u>\$ 126,500,000</u>	<u>\$ 65,792,060</u>	<u>\$ (14,686,001)</u>	<u>\$ 177,606,059</u>

As rates vary, variable-rate bond interest payments and net receipts or payments on the hedging derivative instruments vary.

### **Note 9. Line of Credit**

The Authority has a line of credit agreement with a financial institution, secured by specific collateral. This agreement allows the Authority to borrow approximately 83% and 83% of the fair market value of the collateral at June 30, 2025 and 2024, respectively. As of June 30, 2025 and 2024, the Authority had investments held as collateral with a fair value of \$21,013,793 and \$21,141,947, respectively, on deposit with this financial institution and no advances were outstanding. This agreement expires on December 31, 2025.

### **Note 10. Conduit Debt Obligations**

In previous years, the Authority had 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. Each bond is secured by the revenues from the specific 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, 2025 and 2024, respectively, there were three and three such series of Multi-Family Housing Revenue bonds outstanding, with an aggregate outstanding principal amount payable of \$38,105,366 and \$11,775,222, respectively.

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

### Note 11. Interest Rate Swaps

#### Swap Objectives

The Authority has entered into interest rate swap agreements in connection with specific series of variable-rate bonds 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, 2025							
Bond Series	Swap Contractual Dates	Notional Amount	Fixed Rate Paid	Variable Rate Received	Termination Date	Fair Value	Counterparty Credit Rating
2019 Series 4	12/1/2020	\$ 10,000,000	1.3060%	SIFMA	6/1/2048	\$ 2,322,393	AA-/Aa1
2022 Series 2	12/1/2020	4,000,000	1.3060%	SIFMA	6/1/2048	928,957	AA-/Aa1
2024 Series 2	12/1/2020	18,000,000	1.3060%	SIFMA	6/1/2048	4,180,309	AA-/Aa1
2022 Series 2	1/15/2016	6,000,000	2.0130%	70% of USD-SOFR plus 0.11448	12/1/2045	491,539	AA-/Aa1
2023 Series 2	1/15/2016	3,000,000	2.0130%	70% of USD-SOFR plus 0.11448	12/1/2045	245,770	AA-/Aa1
2021 Series 2	1/15/2016	3,000,000	2.0130%	70% of USD-SOFR plus 0.11448	12/1/2045	245,770	AA-/Aa1
2022 Series 2	6/1/2017	22,000,000	2.2650%	70% of USD-SOFR plus 0.11448	12/1/2047	1,948,327	A+/A1
2021 Series 2	6/5/2018	16,500,000	2.5230%	70% of USD-SOFR plus 0.11448	6/1/2038	700,185	A+/Aa2
2021 Series 2	9/13/2018	14,000,000	2.5850%	70% of USD-SOFR plus 0.11448	12/1/2038	561,716	A+/Aa2
2023 Series 2	2/9/2023	30,000,000	3.1710%	80% of USD-SOFR	12/1/2050	1,233,057	A+/Aa2
		<u>\$ 126,500,000</u>				<u>\$ 12,858,023</u>	

  

June 30, 2024							
Bond Series	Swap Contractual Dates	Notional Amount	Fixed Rate Paid	Variable Rate Received	Termination Date	Fair Value	Counterparty Credit Rating
2019 Series 4	12/1/2020	\$ 10,000,000	1.3060%	SIFMA	6/1/2048	\$ 2,288,975	AA-/Aa1
2022 Series 2	12/1/2020	4,000,000	1.3060%	SIFMA	6/1/2048	915,590	AA-/Aa1
2019 Series 2	12/1/2020	18,000,000	1.3060%	SIFMA	6/1/2048	4,120,154	AA-/Aa1
2022 Series 2	1/15/2016	6,000,000	2.0130%	70% of USD-SOFR plus 0.11448	12/1/2045	609,168	AA-/Aa1
2023 Series 2	1/15/2016	3,000,000	2.0130%	70% of USD-SOFR plus 0.11448	12/1/2045	304,584	AA-/Aa1
2021 Series 2	1/15/2016	3,000,000	2.0130%	70% of USD-SOFR plus 0.11448	12/1/2045	304,584	AA-/Aa1
2022 Series 2	6/1/2017	22,000,000	2.2650%	70% of USD-SOFR plus 0.11448	12/1/2047	2,227,089	A+/A1
2021 Series 2	6/5/2018	16,500,000	2.5230%	70% of USD-SOFR plus 0.11448	6/1/2038	1,057,153	A+/Aa1
2021 Series 2	9/13/2018	14,000,000	2.5850%	70% of USD-SOFR plus 0.11448	12/1/2038	873,192	A+/Aa1
2023 Series 2	2/9/2023	30,000,000	3.1710%	80% of USD-SOFR	12/1/2050	1,604,938	A+/Aa1
		<u>\$ 126,500,000</u>				<u>\$ 14,305,427</u>	

**Fair Value** – As of June 30, 2025 and 2024, the Authority's swap agreements had a net fair value of \$12,858,023 and \$14,305,427, 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, 2025 and 2024 is inclusive of accrued interest receivable of \$44,301 and \$137,236, respectively. Accrued interest is separately reported on the Authority's statements of net position. The change in gross fair value was (\$1,354,469) and \$2,838,114 for the years ended June 30, 2025 and 2024, respectively. Accumulated increases in fair value are reported as deferred inflows on the statements of net position, while accumulated decreases in fair value are reported as deferred outflows on the statements of net position. 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 values of the interest rate swaps were estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swap.

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

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### Note 11. Interest Rate Swaps (Continued)

#### *Swap Risks*

**Credit Risk** – As of June 30, 2025 and 2024, 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, 2025 and 2024, the swap counterparties were rated AA- and A+ by S&P Global Ratings and Aa1, A1 and Aa2 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 A or A3.

**Basis Risk** – The Authority incurs the potential risk that the variable interest payments on its bonds will not equal the variable interest receipts from its swaps. The basis risk exists because 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 either 70% of USD-SOFR plus 0.11448 or 80% of USD-SOFR. The Authority is exposed to basis risk should SOFR and SIFMA Index rates converge. If a change occurs that results in the rates moving to convergence (that is, the SIFMA Index exceeding either 70% of USD-SOFR plus 0.11448 or 80% of USD-SOFR), the value to the Authority of the hedge from the applicable swap is diminished. Basis risk will vary over time due to inter-market conditions. As of June 30, 2025 and 2024, the SIFMA Index rate was 1.92% and 3.88%, respectively, 80% of USD-SOFR was 3.56% and 4.26%, respectively, and 70% of USD-SOFR plus 0.11448 was 3.23% and 3.85%, respectively. To reduce the cumulative effects of basis risk, the variable rate determination structure for cash flows within the swap is based upon a regression analysis of the long-term relationship between variable tax-exempt rates and the applicable swap index.

**Termination Risk** – The swap contracts may be terminated by either the Authority or the counterparty if the other party fails to perform under the terms of the swap contracts. Upon termination, a payment is due to one party, irrespective of causality, based upon the fair value of the swap. The potential termination risks to the Authority are the liability for a termination payment to the counterparty or the inability to replace the swap under favorable financial terms. 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.

**Amortization Risk** – The Authority may incur amortization risk because prepayments from the mortgage loan portfolio may cause the outstanding amount of variable rate bonds to decline faster than the amortization of the swap. To ameliorate amortization risk, call options were structured within the swaps to enable the Authority to manage the outstanding balances of variable rate bonds and notional swap amounts. Additionally, the Authority may terminate the swaps with proper notice per the agreement.

**Tax Risk** – The structure of the variable interest rate payments the Authority receives from its swap contracts are based upon the historical long-term relationship between taxable and tax-exempt short-term interest rates. Tax risk represents a risk that may arise due to a change in the tax code that may fundamentally alter this relationship. The Authority has chosen to assume this risk because it was not economically feasible to transfer the swap counterparty.

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

### Note 11. Interest Rate Swaps (Continued)

#### Swap Risks (Continued)

**Concentration Risk** – The total outstanding bonds associated with the swaps will be limited to twenty percent (20%) of the total of all outstanding bonds under the related indenture at the time bonds associated with swaps are issued. The total outstanding bonds associated with swap with a single counterparty will not exceed 50%.

**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 the SOFR or the SIFMA swap index decreases, the Authority's net payment of the swap increases.

**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, 2025		
Associated Bond Issuance	Bond Maturity Date	Swap Termination Date
2023 Series 2	December 1, 2050	December 1, 2045
2021 Series 2	June 1, 2045	December 1, 2045
2024 Series 2	June 1, 2048	June 1, 2048
2022 Series 2	June 1, 2048	June 1, 2048
2019 Series 4	December 1, 2048	June 1, 2048
2022 Series 2	June 1, 2048	December 1, 2045
2022 Series 2	June 1, 2048	December 1, 2047
2021 Series 2	June 1, 2045	June 1, 2038
2021 Series 2	June 1, 2045	December 1, 2038
2023 Series 2	December 1, 2050	December 1, 2050

June 30, 2024		
Associated Bond Issuance	Bond Maturity Date	Swap Termination Date
2023 Series 2	December 1, 2050	December 1, 2045
2021 Series 2	June 1, 2045	December 1, 2045
2019 Series 4	December 1, 2048	June 1, 2048
2022 Series 2	June 1, 2048	June 1, 2048
2019 Series 2	June 1, 2049	June 1, 2048
2022 Series 2	June 1, 2048	December 1, 2045
2022 Series 2	June 1, 2048	December 1, 2047
2021 Series 2	June 1, 2045	June 1, 2038
2021 Series 2	June 1, 2045	December 1, 2038
2023 Series 2	December 1, 2050	December 1, 2050

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

### Note 12. Net Position

Below is a summary of net position as of June 30, 2025 and 2024:

	2025	2024
Net investment in capital assets	<u>\$ 1,492,684</u>	<u>\$ 1,602,522</u>
Restricted		
Restricted by bond indenture	131,927,563	155,219,893
Restricted by grants	<u>104,361,385</u>	<u>106,919,576</u>
	<u>236,288,948</u>	<u>262,139,469</u>
Unrestricted		
Designated for the Housing Revenue Bond 1994 Indenture Fund	91,959,581	59,591,676
Designated for the Single Family Mortgage Warehousing Fund	9,664,593	10,054,511
Designated for the Multi-Family Fund	1,614,919	1,500,749
Designated for the Housing Trust Fund	81,423,230	75,140,580
Designated for the Mortgage Guaranty Fund	21,902,954	20,951,508
Designated for noncurrent assets and operations	<u>11,934,511</u>	<u>10,284,634</u>
	<u>218,499,788</u>	<u>177,523,658</u>
Total net position	<u>\$ 456,281,420</u>	<u>\$ 441,265,649</u>

The terms of the bond indenture for the single-family program generally restrict the assets of the trust indenture by requiring their retention in the trust to satisfy debt service obligations of the 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.

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, 2025 and 2024

### Note 13. Mortgage Loan Servicing

The Authority's mortgage servicing department services loans for its own portfolio and for others. The details of the loans serviced and servicing purchased during the year are shown below.

Type of Loans by Investor	2025		
	Servicing Rights Capitalized	Loans Serviced	Principal Balance
WCDA Single Family Loans - first mortgages	\$ 2,021,136	6,667	\$ 1,110,902,636
WCDA Single Family Loans - second mortgages	-	4,284	35,646,095
GNMA Advantage	125,418	4	1,230,271
GNMA Pooled	-	761	158,394,937
FNMA Single Family Loans	239,713	3,213	513,091,825
Total	<u>\$ 2,386,267</u>	<u>14,929</u>	<u>\$ 1,819,265,764</u>

  

Type of Loans by Investor	2024		
	Servicing Rights Capitalized	Loans Serviced	Principal Balance
WCDA Single Family Loans - first mortgages	\$ 2,017,384	6,473	\$ 1,029,485,235
WCDA Single Family Loans - second mortgages	-	4,055	31,614,255
GNMA Advantage	330,301	27	1,807,707
GNMA Pooled	-	797	166,080,141
FNMA Single Family Loans	254,303	3,398	553,086,972
Total	<u>\$ 2,601,988</u>	<u>14,750</u>	<u>\$ 1,782,074,310</u>

Escrow and related servicing balances for these loans were \$14,014,951 and \$11,021,902 at June 30, 2025 and 2024, respectively. These balances are not included in the accompanying financial statements.

### Note 14. 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 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.

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

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### **Note 14. Deferred Compensation Plan (Continued)**

As a part of the employee benefit package, the Authority matched up to \$50 per month for employees with less than three years of service and up to \$100 per month for employees with over three years of service for all eligible employees who elect to contribute to the deferred compensation plan. Effective February 1, 2025, these amounts were changed to up to \$100 per month for employees with less than three years of service and up to \$200 per month for employees with over three years of service. Employees hired by the Authority prior to June 30, 2015, were grandfathered into the prior contribution plan which allowed for no match for employees with less than one year of service, with annual increases for each year of service of 20% up to a 100% match for employees with over five years of service.

### **Note 15. Pension Plan**

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

The Wyoming Retirement System issues 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>.

#### ***Public Employees' Pension Plan***

The Authority participates in the Public Employees' Pension Plan ("PEPP"), a cost-sharing multiple-employer defined benefit, contributory retirement plan covering substantially all employees of the State and of the Public School Systems of Wyoming. PEPP also covers employees of those political subdivisions and other statutorily allowed entities, which have elected to participate in the plan. Substantially all full-time employees of the Authority are eligible to participate.

For the years ended June 30, 2025 and 2024, respectively, PEPP members are required to contribute 9.25% and 9.25% of their annual covered salary and the employer is statutorily required to contribute 9.37% and 9.37% of the annual covered payroll for a total of 18.62% and 18.62%. Legislation enacted in 1979 allows the employer to subsidize all or part of the employee contribution. The Authority currently subsidizes 6.50% on behalf of eligible employees. Although paid by the Authority, for purposes of recording the net pension liability, these additional contributions are considered to be employee contributions. The Authority currently pays 15.87% of covered payroll and the employees contribute the remaining 2.75% of covered payroll. The Authority's contributions to the PEPP for the years ended June 30, 2025 and 2024 were \$570,072 and \$538,134, respectively, while the employee portion was \$98,784 and \$96,521, respectively. For the years ended June 30, 2025 and 2024, the Authority's statutorily required contributions to the PEPP were \$336,584 and \$319,372, respectively. As of July 1, 2025, the statutorily required contribution rates will not increase for the employer or the employee.



# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

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### **Note 15. Pension Plan (Continued)**

#### ***Public Employees' Pension Plan (Continued)***

The contributions designated as employee contributions represent the portion of total contributions that a participant retains ownership of and can elect to receive as a refund upon termination of employment. Employers can elect to cover all or a portion of the employees' contribution at their discretion. Through legislation passed during the 2012 legislative session, two tiers of benefits were established for participants of this plan.

- For Tier I (first contribution before 9/1/2012), the plan allows for normal retirement after four years of service and attainment of age 60. Early retirement is allowed provided the employee has completed four years of service and attained the age of 50 or 25 years of service but will result in a reduction of benefits based on the length of time remaining to age 60.
- For Tier II (first contribution after 9/1/2012), the plan allows for normal retirement after four years of service and attainment of age 65. Early retirement is allowed provided the employee has completed four years of service and attained the age of 55, or 25 years of service but will result in a reduction of benefits based on the length of time remaining to age 65.

All employees may also retire with normal retirement on the basis that the sum of the member's age and years of service is at least 85.

Benefits and contribution rates are established by Title 9, Chapter 3 of the Wyoming Statutes. The PEPP provides retirement, disability and death benefits according to predetermined formulas and allows retirees to select one of seven optional methods for receiving benefits, including two joint and survivor forms of benefits: a 100% joint and survivor annuity, and a 50% joint and survivor annuity. The benefit amounts under these options are determined on an actuarially equivalent basis. The State Legislature must grant any cost-of-living adjustment (COLA) provided to retirees. In addition, a COLA will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded.

Employees terminating prior to normal retirement can elect to withdraw all employee contributions and accumulated interest through date of termination or, if they are vested, they may elect to remain in the Plan and be eligible for unreduced retirement benefits at age 60 (Tier I employee) or 65 (Tier II employee).

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

At June 30, 2025 and 2024, the Authority reported a total liability of \$3,441,794 and \$3,838,954, respectively, for its proportionate share of the net pension liability. The net pension liability was determined by an actuarial valuation as of January 1, 2024, applied to all prior periods included in the measurement. Actuarial valuation involves estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. An experience study was conducted covering the five-year period ending December 31, 2020. The net pension liability as of December 31, 2024 is based on the results of an actuarial valuation as of January 1, 2024, rolled forward to a measurement date of December 31, 2024.

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

### **Note 15. Pension Plan (Continued)**

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

The schedule below shows the Authority's proportionate share of the net pension liability at June 30, 2025, the proportionate portion at the measurement date of December 31, 2024, and the change in the proportion from the previous measurement date.

Pension liability at June 30, 2025	\$3,441,794
Proportion at December 31, 2024	0.1650287%
Increase (decrease) from December 31, 2023	(0.0040747)%

For the years ended June 30, 2025 and 2024, the Authority recognized pension expense of \$192,829 and \$174,390, respectively.

The Authority reported deferred outflows of resources and deferred inflows of resources related to pensions for the years ended June 30, 2025 and 2024 from the following sources:

	2025		2024	
	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	\$ -	\$ 435,764	\$ -	\$ 166,461
Difference between actual and expected experience rate	223,170	4,144	74,148	16,019
Change in assumptions	-	-	37,779	-
Change in employer's proportion	82,124	68,753	133,078	8,349
Amortizing deferred outflows and deferred inflows	305,294	508,661	245,005	190,829
Authority contributions subsequent to the measurement date	168,295	-	159,678	-
Total	\$ 473,589	\$ 508,661	\$ 404,683	\$ 190,829

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

### **Note 15. Pension Plan (Continued)**

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

The Authority reported \$168,295 and \$159,678 as deferred outflows of resources related to contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the years ended June 30, 2026 and 2025, respectively. Other amounts reported as deferred outflows and inflows related to pensions will be recognized in pension expense as follows:

Year ended June 30,	Deferred Outflows/(Inflows) of Resources
2026	\$ (42,036)
2027	217,442
2028	(268,648)
2029	(110,125)
	<u>\$ (203,367)</u>

#### ***Actuarial Assumptions***

The total pension liability at the December 31, 2024 and December 31, 2023 measurement dates were determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions and Methods		
Valuation date	January 1, 2024	January 1, 2023
Actuarial cost method	Entry Age Normal	Entry Age Normal
Amortization method	Level percentage of payroll, closed	Level percentage of payroll, closed
Remaining amortization period	23 years	24 years
Asset valuation method	5 year smoothed market	5 year smoothed market
Inflation	2.25%	2.25%
Salary increases (includes inflation)	2.50% to 6.50%	2.50% to 6.50%
Payroll growth rate	2.50%	2.50%
Cost of living increase	0.00%	0.00%
Investment net rate of return	6.80%	6.80%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2022 valuation pursuant to an experience study of the period 2016-2020.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2022 valuation pursuant to an experience study of the period 2016-2020.
Post-Retirement mortality	Pub-2010 General Healthy Annuitant Mortality Table, amount weighted, fully generational, projected with Scale MP-2020 Ultimate Scale Males: No set back with multiplier of 100% Females: No set back with multiplier of 103%	Pub-2010 General Healthy Annuitant Mortality Table, amount weighted, fully generational, projected with Scale MP-2020 Ultimate Scale Males: No set back with multiplier of 100% Females: No set back with multiplier of 103%

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# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

### Note 15. Pension Plan (Continued)

#### Actuarial Assumptions (Continued)

Actuarial Assumptions and Methods (Continued)		
Pre-Retirement mortality	Pub-2010 General Employee Mortality Table, amount weighted, fully generational, projected with Scale MP-2020 Ultimate Scale Males: No set back with multiplier of 100% Females: No set back with multiplier of 100%	Pub-2010 General Employee Mortality Table, amount weighted, fully generational, projected with Scale MP-2020 Ultimate Scale Males: No set back with multiplier of 100% Females: No set back with multiplier of 100%

The plan's trustees adopted the assumed rate of investment return after considering input from the plan's investment consultant(s) and actuary(s). Additional information about the assumed rate of investment return is included in the WRS actuarial valuation report as of January 1, 2024. In addition, a five-year experience study was completed as of December 31, 2020, and this study provides a detailed analysis regarding recommendations on the long-term rates for inflation and the real rate of return. The assumed rate of investment return of 6.80% (real return net of inflation of 4.55%) falls within a reasonable range of the long-term expected rate of return.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which the expected future real rates of return (expected arithmetic returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return 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. Each major asset class is included in the pension plan's target asset allocation for the fiscal years 2024 and 2023.

These best estimates are summarized in the following table:

Asset Class	2024			2023		
	Target Allocation	Long-Term Expected Geometric Real Rate of Return	Long-Term Expected Arithmetic Real Rate of Return	Target Allocation	Long-Term Expected Geometric Real Rate of Return	Long-Term Expected Arithmetic Real Rate of Return
Cash	0.50%	0.41%	0.40%	0.50%	-0.30%	-0.30%
Gold	1.50%	2.33%	0.90%	1.50%	2.13%	0.70%
Fixed Income	20.00%	3.79%	4.22%	20.00%	3.38%	3.80%
Equity	51.50%	6.51%	8.19%	51.50%	6.52%	8.20%
Marketable Alternatives	16.00%	4.54%	5.38%	16.00%	4.39%	5.23%
Private Real Assets	10.50%	6.23%	7.74%	10.50%	5.97%	7.48%
Total	<u>100.00%</u>	<u>5.53%</u>	<u>6.75%</u>	<u>100.00%</u>	<u>5.39%</u>	<u>6.61%</u>

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

### Note 15. Pension Plan (Continued)

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

The following table represents the Authority's proportionate share of the net unfunded pension liability calculated using the discount rate discussed below, 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 or 1-percentage-point higher than this rate.

<u>Authority's proportionate share of the net pension liability</u>			
2025		2024	
1% Decrease (5.8%)	\$ 5,733,303	1% Decrease (5.8%)	\$ 6,096,384
Current Discount Rate (6.8%)	3,441,794	Current Discount Rate (6.8%)	3,838,954
1% Increase (7.8%)	1,544,138	1% Increase (7.8%)	1,968,226

#### *Payables to the pension plan*

At June 30, 2025 and 2024, respectively, the Authority had no amounts payable to the pension plan.

#### *Discount Rate*

The discount rate used to measure the PEPP total pension liability was 6.80% and 6.80%, respectively, for the years ended December 31, 2024 and 2023. Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits using a 100 year analysis) and a tax-exempt municipal bond rate based on an index of 20 year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For purposes of this valuation, the expected rate of return on pension plan investments is 6.80%, the municipal bond rate is 4.08% (based on the daily rate closest to but not later than the measurement date of the Bond Buyer "20-GO Bond Index"); and the resulting single discount rates listed above.

### Note 16. Postemployment Benefits Other Than Pensions (OPEB)

On July 1, 2017, the Authority implemented GASB Statement No. 85, *Omnibus 2017*, and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which replaces the requirements of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and GASB Statement No. 57, *OPEB Measurement by Agent Employers and Agent Multiple-Employer Plans*. Specifically, Statements No. 85 and No. 75 recognize the long-term obligation for health and life insurance benefits offered to retirees and clarifies the timing of the measurement of pension and OPEB liabilities. Data needed to fully implement these standards for all periods presented are not available for the periods prior to July 1, 2017, and have, therefore, been estimated.

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

### Note 16. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

#### *State of Wyoming Employee Group Insurance Retiree Health Plan*

The Authority participates in a multi-employer defined benefit postemployment healthcare plan, the State of Wyoming Group Insurance Retiree Health Insurance Plan (Plan), authorized by Wyoming Statute 9-3-202. The State of Wyoming Legislature has the authority to establish and amend the benefit terms of the Plan. This plan does not issue a separate report; however, additional Plan information can be obtained from the State of Wyoming's Employee Group Insurance (EGI) at (307)777-6835.

Any employee of a participating agency is eligible for retiree coverage under the group insurance plan at premium rates established by EGI, provided that:

1. The employee had coverage in effect under the Plan for at least one year just prior to retirement; and
2. The employee is eligible to receive a retirement benefit under the Wyoming Retirement System; and either:
  - a. Has attained age 50 with at least four years of service credit as an employee of one of the employing entities participating in the Plan.
  - b. Has at least 20 years of service credit as an employee of one of the employing entities participating in the Plan.

#### *Benefits Provided*

The Plan provides medical and prescription drug benefits for retirees and their dependents through payment of insurance premiums for life. Surviving spouses are allowed to continue coverage after the retiree's death provided they were covered at the time of death.

#### *Required Monthly Contributions*

Contributions are required for both retiree and dependent coverage. EGI provides a monthly subsidy based on employees' years of service up to a maximum of 30 years of service. The current year and prior year amounts are as follows:

##### Non-Medicare

\$11.50 per month per year of credited service

##### Medicare Eligible

\$5.75 per month per year of credited service

There were 13,670 fully eligible active participants; and 3,479 retirees and beneficiaries. The retiree's benefit description provides eligible retirees receive health care through one of five medical plans. All plans are available to those under age 65, while the Health Savings Plan is not available to those 65 and older. The actuarial valuation identified a dental benefit which is available, but does not believe there is an OPEB liability associated with this benefit since the benefit is full-contributory and there is no implicit subsidy.

#### *Funding Policy*

EGI finances the program on a "pay-as-you-go" basis and there are no assets held in trust for prefunding the obligations of the Plan. The State of Wyoming Legislature has the authority for establishing and amending the funding policy. For fiscal year 2025, the Authority's post-retirement plan is considered an unfunded plan. While the Legislature has established a fund to account for retiree health insurance contributions, to pay explicit subsidies, for purposes of this latest actuarial evaluation the plan is considered unfunded and these dollars are not treated as an asset for this analysis.

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

### Note 16. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

#### *Total OPEB Liability*

At June 30, 2025 and 2024, the Authority reported a liability of \$1,807,570 and \$908,830, respectively, for its proportionate share of the collective total OPEB liability. The collective total OPEB liability was measured as of July 1, 2024 and 2023, respectively, and was determined by actuarial valuations as of that date. The Authority's proportion of the collective total OPEB liability was based on a projection of the Authority's expected payments/contributions to the OPEB plan relative to the projected contributions of all participating employers, actuarially determined. The projection of the sharing of benefit-related costs is based on an established pattern of practice. At June 30, 2025 and 2024, the Authority's proportion was 0.2478% and 0.1374%, respectively.

#### *Actuarial Assumptions and Other Inputs*

The total OPEB liability in the June 30, 2024 and 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

	June 30, 2024	June 30, 2023
Inflation	2.25%	2.25%
Salary increases	2.50% to 8.50%, vary by service, including inflation	2.50% to 8.50%, vary by service, including inflation
Discount rate	3.93%, based on the rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AAA/Aa or higher.	3.65%, based on the rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AAA/Aa or higher.
Healthcare cost trend rates		
Non-Medicare Medical & Prescription	7.75% graded down 0.25% to ultimate 4.50% over 13 years	7.50%, then graded down 0.25% to ultimate 4.50% over 12 years
Medicare Medical & Prescription	17.25% for fiscal year ended June 30, 2024, 7.50% for fiscal year ended June 30, 2025, then graded down 0.25% to ultimate 4.50% over 12 years	17.25%, then 7.25%, then graded down 0.25% to ultimate 4.50% over 11 years
Administrative costs	3.00%	3.00%

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# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

### Note 16. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

#### Actuarial Assumptions and Other Inputs (Continued)

	June 30, 2024	June 30, 2023
Mortality rates		
Pre-Retirement	General: Headcount-Weighted Pub-2010 General Employee, projected generationally with two-dimensional scale MP-2020. Safety: Headcount-Weighted Pub-2010 Safety Employee, projected generationally with two-dimensional scale MP-2020.	General: Headcount-Weighted Pub-2010 General Employee, projected generationally with two-dimensional scale MP-2020. Safety: Headcount-Weighted Pub-2010 Safety Employee, projected generationally with two-dimensional scale MP-2020.
Post-Retirement	General: Headcount-Weighted Pub-2010 Non-Safety Healthy Retiree with 103% multiplier for females, projected generationally with two-dimensional scale MP-2020. Safety: Headcount-Weighted Pub-2010 Safety Healthy Retiree, projected generationally with two-dimensional scale MP-2020.	General: Headcount-Weighted Pub-2010 Non-Safety Healthy Retiree, projected generationally with two-dimensional scale MP-2020. Safety: Headcount-Weighted Pub-2010 Safety Healthy Retiree, projected generationally with two-dimensional scale MP-2020.
Disabled	General: Headcount-Weighted Pub-2010 General Disabled, projected generationally with two-dimensional scale MP-2020. Safety: Headcount-Weighted Pub-2010 Safety Disabled, projected generationally with two-dimensional scale MP-2020.	General: Headcount-Weighted Pub-2010 General Disabled, projected generationally with two-dimensional scale MP-2020. Safety: Headcount-Weighted Pub-2010 Safety Disabled, projected generationally with two-dimensional scale MP-2020.
Retiree Contribution Increase	3.00%	3.00%
Demographic Assumptions	The demographic assumptions which are not unique to the OPEB valuation were based on the Actuarial Experience Study as of December 31, 2020 for the Wyoming Retirement System dated April 29, 2022.	The demographic assumptions which are not unique to the OPEB valuation were based on the Actuarial Experience Study as of December 31, 2020 for the Wyoming Retirement System date April 29, 2022.

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# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

### Note 16. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

#### Actuarial Assumptions and Other Inputs (Continued)

	June 30, 2024	June 30, 2023
Participation Rate	55% of employees eligible to retire will elect medical coverage. Of those retirees who elect to continue coverage, 30% were assumed to have an eligible spouse who also opts for health coverage at that time.	55% of employees eligible to retire will elect medical coverage. Of those retirees who elect to continue coverage, 30% were assumed to have an eligible spouse who also opts for health coverage at that time.
Spouse age differential	Males are assumed to be two years older than females.	Males are assumed to be two years older than females.
Cost method	Entry age normal. Under this method, the actuarial accrued liability is based on a prorated portion of the present value of all benefits earned to date over the expected future working lifetime, as defined by the Governmental Accounting Standards Board. The proration is determined so that the cost, with respect to the service accrued from the date of hire, is recognized as a level percentage of pay over the year. The normal cost is equal to the prorated cost for the year of the valuation.	Entry age normal. Under this method, the actuarial accrued liability is based on a prorated portion of the present value of all benefits earned to date over the expected future working lifetime, as defined by the Governmental Accounting Standards Board. The proration is determined so that the cost, with respect to the service accrued from the date of hire, is recognized as a level percentage of pay over the year. The normal cost is equal to the prorated cost for the year of the valuation.
Benefits excluded	Benefits related to retiree dental and life insurance have been excluded from this valuation.	Benefits related to retiree dental and life insurance have been excluded from this valuation.

The healthcare cost trend rate assumptions were developed using the actuary's internal guidelines, which are established each year using data sources such as the Segal Health Trend Survey, internal client results, trends from other published surveys prepared by the Standard & Poor's Dow Jones Indices, consulting firms and brokers, and Consumer Price Index statistics published by the Bureau of Labor Statistics.

Significant assumptions are based on an experience study that covered the five-year period ended December 31, 2020. Significant assumptions varied within the various retirement plans in the WRS.

#### Discount Rate

The discount rate used to measure the total OPEB liability was 3.93% at June 30, 2025, which represents an increase from the discount rate of 3.65% utilized for the June 30, 2024 measurement date. As the Plan is unfunded, the Plan has no fiduciary net position from which to make future benefit payments. Therefore, the discount rate is based on the Bond Buyer General Obligation 20-Bond Municipal Bond Index.

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

### Note 16. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

#### *Sensitivity of the Total OPEB Liability to Changes in the Discount Rate*

The following table represents the Authority's proportionate share of the total OPEB liability calculated using the discount rate applicable, as well as what the Authority's proportionate share of the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

As of June 30, 2025			
	1% Decrease 2.93%	Current Discount Rate 3.93%	1% Increase 4.93%
Net OPEB Liability	\$ 2,164,957	\$ 1,807,570	\$ 1,527,262

  

As of June 30, 2024			
	1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%
Net OPEB Liability	\$ 1,095,900	\$ 908,830	\$ 762,929

#### *Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates*

The following table represents the Authority's proportionate share of the total OPEB liability calculated using the healthcare cost trend rates applicable, as well as what the Authority's proportionate share of the total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

As of June 30, 2025			
	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Pre-Medicare	6.75%	7.75%	8.75%
Medicare	16.25%	17.25%	18.25%
Net OPEB Liability	\$ 1,543,916	\$ 1,807,570	\$ 2,153,134

  

As of June 30, 2024			
	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Pre-Medicare	6.50%	7.50%	8.50%
Medicare	16.25%	17.25%	18.25%
Net OPEB Liability	\$ 776,206	\$ 908,830	\$ 1,084,028

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

### Note 16. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

#### *OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB*

For the years ended June 30, 2025 and 2024, respectively, the Authority recognized OPEB expense of \$45,550 and recaptured prior year OPEB expense of \$174,553.

At June 30, 2025 and 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2025		2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between actual and expected experience rate	\$ 152,101	\$ 290,960	\$ 187,158	\$ 265,650
Changes in assumptions	374,299	1,266,668	384,311	914,330
Change in proportionate share of expected payments	1,163,638	639,333	41,106	796,418
Amortizing deferred outflows and deferred inflows	1,690,038	2,196,961	612,575	1,976,398
Contributions subsequent to the measurement date	21,553	-	-	-
Total	<u>\$ 1,711,591</u>	<u>\$ 2,196,961</u>	<u>\$ 612,575</u>	<u>\$ 1,976,398</u>

The Authority reported \$21,553 as deferred outflows of resources related to contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the year ended June 30, 2026.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	Deferred Outflows (Inflows) of Resources
Year ended June 30,	
2026	\$ (181,796)
2027	(155,569)
2028	(195,880)
2029	(141,361)
2030	(26,532)
Thereafter	194,215
	<u>\$ (506,923)</u>

### Note 17. Commitments, Concentrations and Contingencies

At June 30, 2025 and 2024, respectively, the Authority was committed to purchase single-family mortgages aggregating approximately \$30.0 million and \$35.8 million under the Warehouse Indenture, \$2.0 million and \$0.2 million under the 1994 Indenture, \$1.7 million and \$3.0 million under various Housing & Neighborhood Development Department Programs, \$0.3 million and \$0.2 million under the Housing Trust Fund, \$0 and \$0 million under the FNMA HFA Program and \$6.6 million and \$4.8 million under the GNMA Advantage Program.

As of June 30, 2025 and 2024, respectively, the Authority has variable rate bonds outstanding in the 1994 Indenture of \$135.0 million and \$135.0 million.

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

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### **Note 17. Commitments, Concentrations and Contingencies (Continued)**

As of June 30, 2025 and 2024, respectively, the Authority had \$135.0 million and \$135.0 million of variable rate debt in the 1994 Indenture. 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. These bonds were subject to a repurchase commitment, assumed by the Federal Home Loan Bank. Under these agreements, the provider 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, 2025 and 2024, respectively, no variable rate bonds were held as unremarketed bank bonds under the terms of a standby bond purchase agreement.

In addition, WCDA had no floating rate notes outstanding at June 30, 2025 and 2024.

The Authority uses a number of insurers for its mortgage loans receivable as noted in Note 5. The Authority requires private mortgage insurance (PMI) on some mortgages with coverage ranging from 30% to 50% of the outstanding balances. Approximately 1.0% and 1.3% of the Authority's outstanding mortgage receivable balances were covered by PMI from Radian and approximately 1.3% and 1.6% from Genworth, as of June 30, 2025 and 2024, respectively.

### **Note 18. Forward Commitments**

The Authority sells forward commitments to deliver Government National Mortgage Association (GNMA) 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.

A net increase in fair value of \$14,200 and a net decrease in fair value of \$23,364 on the outstanding forward commitments, classified as investment derivative instruments, has been recorded in investment income in the Single Family Mortgage Warehousing Fund for the years ended June 30, 2025 and 2024, respectively. In addition, \$38,445 and \$24,245 of forward commitments is recorded on the statements of net position as other current assets at June 30, 2025 and 2024, respectively.

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

### Note 18. Forward Commitments (Continued)

The Authority is subject to credit risk with respect to counterparties to the forward commitment contracts, summarized by counterparty at June 30, 2025 and 2024 as follows:

June 30, 2025						
Counterparty	Count	Commitments at Par	Fair Value	Exposure by Counterparty	Purchased	Counterparty Rating (S&P/Moody's)
Bank of Oklahoma	4	\$ 2,200,000	\$ 2,241,370	42%	\$ 2,527,366	BBB+/Baa1
Daiwa Capital Markets	3	2,500,000	2,549,050	47%	-	Not Rated
Raymond James	1	600,000	614,160	11%	-	A-/A3
		<u>\$ 5,300,000</u>	<u>5,404,580</u>	<u>100%</u>	<u>\$ 2,527,366</u>	
Adjustment to fair value for related fees and funding risk			(33,064)			
Adjusted fair value			<u>\$ 5,371,516</u>			
June 30, 2024						
Bank of Oklahoma	2	\$ 1,700,000	\$ 1,723,450	41%	\$ -	BBB+/Baa1
Daiwa Capital Markets	2	1,400,000	1,417,300	34%	1,437,752	Not Rated
Piper Sandler	1	1,000,000	1,013,300	25%	-	Not Rated
		<u>\$ 4,100,000</u>	<u>4,154,050</u>	<u>100%</u>	<u>\$ 1,437,752</u>	
Adjustment to fair value for related fees and funding risk			(4,183)			
Adjusted fair value			<u>\$ 4,149,867</u>			

The Authority has also recorded a deferred inflow of resources for the accumulated increase in fair value of hedged derivatives of \$50,734 and \$48,201 as of June 30, 2025 and 2024, respectively, for its aggregate liability should it fail to fulfill these forward commitments. This expense has been netted in investment income.

### Note 19. 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.

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

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### **Note 19. Risk Management (Continued)**

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 employee and a portion of each covered employee's dependents for these plans.

The State's group insurance fund, which includes medical, life and dental, was solvent at June 30, 2025 and 2024 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, 2025 and 2024 were \$915,030 and \$905,357, respectively.

### **Note 20. Standards Issued and Implemented**

As of July 1, 2024, the Authority adopted GASB Statement No. 101, *Compensated Absences*. The provisions align recognition and measurement guidance for all types of compensated absences, including vacation, sick leave, and other paid time off under a unified model, which resulted in governments recognizing a liability that more appropriately reflects when an obligation for compensated absences occurred. The implementation required the Authority to recognize a liability for certain leave benefits that were previously not recorded or measured differently under prior guidance. The model is intended to provide greater consistency in application and improved comparability across governments. The impact on net position was not significant to the Authority. As such, no restatement of balances was deemed necessary.

GASB Statement No. 102, *Certain Risk Disclosures*, requires governments to disclose essential information about risks related to vulnerabilities due to certain concentrations or constraints. A concentration, as defined by Statement 102, is a lack of diversity related to an aspect of a significant inflow or outflow of resources, for example, a small number of companies that represent a majority of employment in a government's jurisdiction, or a government that relies on one revenue source for most of its revenue. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority, such as a voter-approved property tax cap or a state-imposed debt limit. The requirements of the Statement are effective for reporting periods beginning after June 15, 2024. Management implemented this standard during the year ended June 30, 2025. There was no significant impact on the financial statements or disclosures.

### **Note 21. Standards Issued But Not Implemented**

GASB Statement No. 103, *Financial Reporting Model Improvements*, improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. Key provisions of this Statement include (1) recognition and measurement of revenues and expenditures; (2) presentation enhancements; and (3) note disclosures. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

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### **Note 21. Standards Issued But Not Implemented (Continued)**

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, requires governments to separately disclose certain types of capital assets, including lease assets, intangible right-to-use assets, and subscription assets, to enhance transparency in financial statements. It also provides guidelines for capital assets held for sale, requiring disclosure of their cost and accumulated depreciation. These requirements are effective for fiscal years beginning after June 15, 2025, with early adoption encouraged.

Management has not yet completed its assessment of the effects of implementing these standards.

### **Note 22. Subsequent Events**

On September 10, 2025, the Authority closed on the issuance of its 2025 Series 3 & 4 mortgage revenue bonds in the amount of \$97,560,000 under the 1994 Indenture. No portion was used to call bonds.

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## **REQUIRED SUPPLEMENTARY INFORMATION**

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**

Last 10 Fiscal Years \*

(Unaudited)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Authority's proportion of the net pension liability	0.1650287%	0.1691034%	0.1615234%	0.1621179%
Authority's proportionate share of the net pension liability	\$ 3,441,794	\$ 3,838,954	\$ 4,414,133	\$ 2,471,847
Authority's covered-employee payroll	\$ 3,343,943	\$ 3,176,299	\$ 2,916,357	\$ 2,950,430
Authority's proportionate share of the net pension liability as a percentage of its covered payroll	102.93%	120.86%	151.36%	83.78%
Plan fiduciary net position as a percentage of the total pension liability	82.46%	80.19%	75.47%	86.03%

\* The amounts presented for each fiscal year were determined as of December 31.

2021	2020	2019	2018	2017	2016
0.1628734%	0.1606900%	0.1604696%	0.1530328%	0.1384712%	0.1414056%
\$ 3,539,832	\$ 3,776,095	\$ 4,886,765	\$ 3,488,138	\$ 3,347,541	\$ 3,293,828
\$ 2,899,908	\$ 2,793,134	\$ 2,794,345	\$ 2,718,440	\$ 2,468,810	\$ 2,466,218
122.07%	135.19%	174.88%	128.31%	135.59%	133.56%
79.24%	76.83%	69.17%	76.35%	73.42%	73.40%

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

**SCHEDULE OF PENSION CONTRIBUTIONS**  
**Last 10 Fiscal Years**  
**(Unaudited)**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Statutorily required contribution	\$ 336,584	\$ 319,372	\$ 292,855	\$ 282,215
Contributions in relations to the statutorily required contribution	<u>(336,584)</u>	<u>(319,372)</u>	<u>(292,855)</u>	<u>(282,215)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's covered payroll	\$ 3,592,145	\$ 3,408,453	\$ 3,125,454	\$ 3,011,900
Contributions as a percentage of covered payroll	9.37%	9.37%	9.37%	9.37%

Changes in benefit terms: There were no changes in benefit terms between the initial measurement date reflected below and the December 31, 2024 measurement date.

Changes in assumptions: The assumptions used in the actuarial valuation were adopted at the November 17, 2021 and the February 17, 2022 meetings and were first utilized with the actuarial valuation report for the year beginning January 1, 2021. In general, the new assumptions reflect an update to the mortality tables, adjustments to the demographic and salary scale, as well as a lower long-term investment return. The expected rate of return on assets was decreased from 7.00% to 6.80%. There have been no actuarial assumption changes or methods since the prior valuation. See the table below.

Measurement Date (Plan Year End)	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Discount rate	6.80%	6.80%	6.80%	6.80%
Investment rate of return	6.80%	6.80%	6.80%	6.80%
Real return net of inflation	4.55%	4.55%	4.55%	4.55%
Inflation	2.25%	2.25%	2.25%	2.25%
Salary increases	2.50% - 6.50%	2.50% - 6.50%	2.50% - 6.50%	2.50% - 6.50%
Payroll growth rate	2.50%	2.50%	2.50%	2.50%

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 271,746	\$ 262,127	\$ 249,206	\$ 232,492	\$ 224,507	\$ 206,888
<u>(271,746)</u>	<u>(262,127)</u>	<u>(249,206)</u>	<u>(232,492)</u>	<u>(224,507)</u>	<u>(206,888)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 2,979,671	\$ 2,955,209	\$ 2,891,021	\$ 2,777,682	\$ 2,759,184	\$ 2,471,835
9.12%	8.87%	8.62%	8.37%	8.37%	8.37%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
7.00%	7.00%	7.00%	7.00%	7.75%
7.00%	7.00%	7.00%	7.75%	7.75%
4.75%	4.75%	3.52%	4.75%	4.50%
2.25%	2.25%	2.25%	3.25%	3.25%
2.50% - 6.50%	2.50% - 6.50%	4.75% - 8.75%	4.25% - 6.00%	4.25% - 6.00%
2.50%	2.50%	2.50%	4.25%	4.25%

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

**SCHEDULE OF AUTHORITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY**

Last 10 Fiscal Years \*\*\*

(Unaudited)

	2025	2024	2023	2022
Authority's proportion of the net OPEB liability	0.24780%	0.13740%	0.13494%	0.19687%
Authority's proportionate share of the net OPEB liability	\$ 1,807,570	\$ 908,830	\$ 1,416,295	\$ 2,596,182
Authority's covered payroll	\$ 2,185,375	\$ 1,161,779	\$ 1,161,543	**
Authority's proportionate share of the net OPEB liability as a percentage of its covered payroll	82.71%	78.23%	121.93%	**
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	**

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

**SCHEDULE OF AUTHORITY'S OPEB CONTRIBUTIONS**

Last 10 Fiscal Years

(Unaudited)

	2025	2024	2023	2022
Contractually required OPEB contributions	\$ 21,553	\$ 21,059	\$ 12,402	\$ -
OPEB contributions in relation to contractually required contributions	(21,553)	(21,059)	(12,402)	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Authority's covered payroll (OPEB)	\$ 3,592,167	\$ 3,509,833	\$ 2,067,000	**
OPEB contributions as a percentage of covered payroll	0.6%	0.6%	0.6%	0.00%

\* Information for years prior to 2018 is not available; the schedule will be completed as information becomes available.

\*\* The Authority had no required contributions related to the OPEB plan.

\*\*\* The amounts presented for each fiscal year were determined as of July 1 of the previous year.

There have been no changes of benefit terms.

The following assumptions were changed since the prior valuation:

- 1) Trend rates on per-capital costs and retiree contribution rates were updated. This change increased the total OPEB liability (TOL).
- 2) The discount rate increased from 3.65% to 3.93%, based on the rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AAA/Aa or higher. This change decreased the TOL.
- 3) Several changes were made as a result of a recent plan audit. Certain demographic assumptions were adjusted to match those used in the most recent Wyoming Retirement System (WRS) retirement plan actuarial valuations and surviving spouse benefits were updated based on a clarification of benefits. These changes decreased the TOL.

2021	2020	2019	2018	2017	2016
0.21864%	0.21591%	0.24323%	0.24483%	*	*
\$ 2,856,836 **	\$ 2,042,522 **	\$ 2,479,597 **	\$ 1,936,584 **	* *	* *
**	**	**	**	*	*
**	**	**	**	*	*

2021	2020	2019	2018	2017	2016
\$ -	\$ -	\$ -	\$ -	*	*
-	-	-	-	*	*
\$ -	\$ -	\$ -	\$ -	*	*
**	**	**	**	*	*
0.00%	0.00%	0.00%	0.00%	*	*

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## **SUPPLEMENTARY INFORMATION**

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## DETAILED STATEMENT OF NET POSITION

June 30, 2025

(See Independent Auditor's Report)

	Housing Revenue Bonds 1994 Indenture Fund	Single Family Mortgage Warehousing Fund	Multi-Family Fund
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 45,050,476	\$ 8,305,112	\$ 396,080
Investments	46,652,611	-	1,215,155
Interest receivable: Mortgage loans	-	5,857	-
Investments	256,494	7,487	3,684
Accounts receivable and other assets	-	219,264	-
Total current assets	91,959,581	8,537,720	1,614,919
<b>Noncurrent Assets</b>			
Restricted cash and cash equivalents	165,395,934	-	-
Restricted investments	16,834,958	-	-
Restricted mortgage loans receivable, net	1,006,663,913	-	-
Restricted real estate held for sale	1,220,500	-	-
Restricted interest receivable: Mortgage loans	3,656,168	-	-
Investments	834,636	-	-
Restricted accounts receivable and other assets	27,877	-	-
Mortgage loans receivable, net	-	1,187,839	-
Real estate held for sale	-	-	-
Deferred hedging costs of fixed-rate swaps	12,813,722	-	-
Deferred servicing costs, net	-	-	-
Property and equipment, net	-	-	-
Total noncurrent assets	1,207,447,708	1,187,839	-
Total assets	1,299,407,289	9,725,559	1,614,919
<b>Deferred Outflows of Resources</b>			
Deferred outflows from pension plan items	-	-	-
Deferred outflows from other postemployment benefits	-	-	-
Total deferred outflows of resources	-	-	-
Total assets and deferred outflows of resources	\$ 1,299,407,289	\$ 9,725,559	\$ 1,614,919
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>			
<b>Current Liabilities</b>			
Bonds payable	\$ 33,040,000	\$ -	\$ -
Accrued interest payable	2,800,596	-	-
Accounts payable and other liabilities	558,650	10,232	-
Total current liabilities	36,399,246	10,232	-
<b>Noncurrent liabilities</b>			
Bonds payable	1,024,032,908	-	-
Other deferred credits	2,274,269	-	-
Pension liabilities	-	-	-
Other postemployment benefit liabilities	-	-	-
Total noncurrent liabilities	1,026,307,177	-	-
Total liabilities	1,062,706,423	10,232	-
<b>Deferred Inflows of Resources</b>			
Deferred inflows from pension plan items	-	-	-
Deferred inflows from other postemployment benefits	-	-	-
Accumulated increase in fair value of hedging derivatives	12,813,722	50,734	-
Total deferred inflows of resources	12,813,722	50,734	-
<b>Net Position</b>			
Net investment in capital assets	-	-	-
Restricted	131,927,563	-	-
Unrestricted	91,959,581	9,664,593	1,614,919
Total net position	223,887,144	9,664,593	1,614,919
Total liabilities, deferred inflows of resources and net position	\$ 1,299,407,289	\$ 9,725,559	\$ 1,614,919

Housing & Neighborhood Development Fund	Housing Trust Fund	Mortgage Guaranty Fund	General Fund	Eliminations	Total
\$ -	\$ 42,079,027	\$ 5,620,357	\$ 8,753,511	\$ -	\$ 110,204,563
-	25,048,966	16,179,215	-	-	89,095,947
-	38,682	-	-	-	44,539
-	286,456	103,382	-	-	657,503
-	227,253	-	2,477,391	-	2,923,908
-	67,680,384	21,902,954	11,230,902	-	202,926,460
21,782,141	-	-	-	-	187,178,075
-	-	-	-	-	16,834,958
71,806,000	-	-	-	-	1,078,469,913
-	-	-	-	-	1,220,500
-	-	-	-	-	3,656,168
74,303	-	-	-	-	908,939
11,582,239	-	-	-	-	11,610,116
-	13,248,953	-	-	-	14,436,792
-	502,000	-	-	-	502,000
-	-	-	-	-	12,813,722
-	-	-	8,448,232	-	8,448,232
-	-	-	1,492,684	-	1,492,684
105,244,683	13,750,953	-	9,940,916	-	1,337,572,099
105,244,683	81,431,337	21,902,954	21,171,818	-	1,540,498,559
-	-	-	473,589	-	473,589
-	-	-	1,711,591	-	1,711,591
-	-	-	2,185,180	-	2,185,180
\$ 105,244,683	\$ 81,431,337	\$ 21,902,954	\$ 23,356,998	\$ -	\$ 1,542,683,739
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,040,000
-	-	-	-	-	2,800,596
883,298	8,107	-	1,974,817	-	3,435,104
883,298	8,107	-	1,974,817	-	39,275,700
-	-	-	-	-	1,024,032,908
-	-	-	-	-	2,274,269
-	-	-	3,441,794	-	3,441,794
-	-	-	1,807,570	-	1,807,570
-	-	-	5,249,364	-	1,031,556,541
883,298	8,107	-	7,224,181	-	1,070,832,241
-	-	-	508,661	-	508,661
-	-	-	2,196,961	-	2,196,961
-	-	-	-	-	12,864,456
-	-	-	2,705,622	-	15,570,078
-	-	-	1,492,684	-	1,492,684
104,361,385	-	-	-	-	236,288,948
-	81,423,230	21,902,954	11,934,511	-	218,499,788
104,361,385	81,423,230	21,902,954	13,427,195	-	456,281,420
\$ 105,244,683	\$ 81,431,337	\$ 21,902,954	\$ 23,356,998	\$ -	\$ 1,542,683,739

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## DETAILED STATEMENT OF NET POSITION

June 30, 2024

(See Independent Auditor's Report)

	Housing Revenue Bonds 1994 Indenture Fund	Single Family Mortgage Warehousing Fund	Multi-Family Fund
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
Current Assets			
Cash and cash equivalents	\$ 33,197,410	\$ 8,366,678	\$ 333,337
Investments	25,971,619	-	1,153,283
Interest receivable: Mortgage loans	-	68,716	-
Investments	422,647	18,988	14,129
Due from other funds	-	-	-
Accounts receivable and other assets	-	205,064	-
Total current assets	<u>59,591,676</u>	<u>8,659,446</u>	<u>1,500,749</u>
Noncurrent Assets			
Restricted cash and cash equivalents	128,744,247	-	-
Restricted investments	41,525,654	-	-
Restricted mortgage loans receivable, net	921,962,922	-	-
Restricted real estate held for sale	940,000	-	-
Restricted interest receivable: Mortgage loans	3,184,774	-	-
Investments	946,054	-	-
Restricted accounts receivable and other assets	21,589	-	-
Mortgage loans receivable, net	-	15,095,210	-
Real estate held for sale	-	-	-
Deferred hedging costs of fixed-rate swaps	14,168,191	-	-
Deferred servicing costs, net	-	-	-
Property and equipment, net	-	-	-
Total noncurrent assets	<u>1,111,493,431</u>	<u>15,095,210</u>	<u>-</u>
Total assets	<u>1,171,085,107</u>	<u>23,754,656</u>	<u>1,500,749</u>
Deferred Outflows of Resources			
Deferred outflows from pension plan items	-	-	-
Deferred outflows from other postemployment benefits	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 1,171,085,107</u>	<u>\$ 23,754,656</u>	<u>\$ 1,500,749</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>			
Current Liabilities			
Bonds payable	\$ 32,620,000	\$ -	\$ -
Accrued interest payable	2,284,372	-	-
Due to other funds	96,767	13,641,980	-
Accounts payable and other liabilities	296,418	9,964	-
Total current liabilities	<u>35,297,557</u>	<u>13,651,944</u>	<u>-</u>
Noncurrent liabilities			
Bonds payable	905,428,394	-	-
Other deferred credits	1,379,396	-	-
Pension liabilities	-	-	-
Other postemployment benefit liabilities	-	-	-
Total noncurrent liabilities	<u>906,807,790</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>942,105,347</u>	<u>13,651,944</u>	<u>-</u>
Deferred Inflows of Resources			
Deferred inflows from pension plan items	-	-	-
Deferred inflows from other postemployment benefits	-	-	-
Accumulated increase in fair value of hedging derivatives	14,168,191	48,201	-
Total deferred inflows of resources	<u>14,168,191</u>	<u>48,201</u>	<u>-</u>
Net Position			
Net investment in capital assets	-	-	-
Restricted	155,219,893	-	-
Unrestricted	59,591,676	10,054,511	1,500,749
Total net position	<u>214,811,569</u>	<u>10,054,511</u>	<u>1,500,749</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 1,171,085,107</u>	<u>\$ 23,754,656</u>	<u>\$ 1,500,749</u>

Housing & Neighborhood Development Fund	Housing Trust Fund	Mortgage Guaranty Fund	General Fund	Eliminations	Total
\$ -	\$ 22,131,672	\$ 4,876,051	\$ 7,606,732	\$ -	\$ 76,511,880
-	27,858,418	15,969,957	-	-	70,953,277
-	102,476	-	-	-	171,192
-	287,222	105,500	-	-	848,486
-	13,738,747	-	-	(13,738,747)	-
-	25,725	-	843,476	-	1,074,265
-	64,144,260	20,951,508	8,450,208	(13,738,747)	149,559,100
19,755,275	-	-	-	-	148,499,522
-	-	-	-	-	41,525,654
73,053,756	-	-	-	-	995,016,678
-	-	-	-	-	940,000
-	-	-	-	-	3,184,774
83,511	-	-	-	-	1,029,565
14,609,471	-	-	-	-	14,631,060
-	10,780,554	-	-	-	25,875,764
-	227,000	-	-	-	227,000
-	-	-	-	-	14,168,191
-	-	-	9,045,329	-	9,045,329
-	-	-	1,602,522	-	1,602,522
107,502,013	11,007,554	-	10,647,851	-	1,255,746,059
107,502,013	75,151,814	20,951,508	19,098,059	(13,738,747)	1,405,305,159
-	-	-	404,683	-	404,683
-	-	-	612,575	-	612,575
-	-	-	1,017,258	-	1,017,258
\$ 107,502,013	\$ 75,151,814	\$ 20,951,508	\$ 20,115,317	\$ (13,738,747)	\$ 1,406,322,417
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,620,000
-	-	-	-	-	2,284,372
-	-	-	-	(13,738,747)	-
582,437	11,234	-	1,313,150	-	2,213,203
582,437	11,234	-	1,313,150	(13,738,747)	37,117,575
-	-	-	-	-	905,428,394
-	-	-	-	-	1,379,396
-	-	-	3,838,954	-	3,838,954
-	-	-	908,830	-	908,830
-	-	-	4,747,784	-	911,555,574
582,437	11,234	-	6,060,934	(13,738,747)	948,673,149
-	-	-	190,829	-	190,829
-	-	-	1,976,398	-	1,976,398
-	-	-	-	-	14,216,392
-	-	-	2,167,227	-	16,383,619
-	-	-	1,602,522	-	1,602,522
106,919,576	-	-	-	-	262,139,469
-	75,140,580	20,951,508	10,284,634	-	177,523,658
106,919,576	75,140,580	20,951,508	11,887,156	-	441,265,649
\$ 107,502,013	\$ 75,151,814	\$ 20,951,508	\$ 20,115,317	\$ (13,738,747)	\$ 1,406,322,417

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## DETAILED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Year Ended June 30, 2025

(See Independent Auditor's Report)

	Housing Revenue Bonds 1994 Indenture Fund	Single Family Mortgage Warehousing Fund	Multi-Family Fund
Operating Revenues			
Mortgage interest	\$ 40,947,156	\$ 138,816	\$ -
Investment interest income	12,928,582	283,525	52,297
Net increase in fair value of investments	1,542,374	-	61,873
Fees and other income	-	349,026	-
Total operating revenues	<u>55,418,112</u>	<u>771,367</u>	<u>114,170</u>
Operating Expenses			
Interest expense	30,836,809	281,441	-
Servicer fees	3,579,258	8,206	-
Amortization of deferred servicing costs	-	-	-
Cost of issuance and other financing costs	2,918,039	-	-
Provision for (recapture of) loan losses and real estate held	3,513,903	42,432	-
General and administrative	1,500,582	45,235	-
Total operating expenses	<u>42,348,591</u>	<u>377,314</u>	<u>-</u>
Operating income (loss)	<u>13,069,521</u>	<u>394,053</u>	<u>114,170</u>
Nonoperating Revenues (Expenses)			
Federal program income	-	-	-
Federal program expenses	-	-	-
Nonoperating loss	<u>-</u>	<u>-</u>	<u>-</u>
Net income (loss) before transfers	13,069,521	394,053	114,170
Transfers in (out)	<u>(3,993,946)</u>	<u>(783,971)</u>	<u>-</u>
Net income (loss)	9,075,575	(389,918)	114,170
Net position, beginning of year	<u>214,811,569</u>	<u>10,054,511</u>	<u>1,500,749</u>
Net position, end of year	<u>\$ 223,887,144</u>	<u>\$ 9,664,593</u>	<u>\$ 1,614,919</u>

Housing & Neighborhood Development Fund	Housing Trust Fund	Mortgage Guaranty Fund	General Fund	Eliminations	Total
\$ -	\$ 596,165	\$ -	\$ -	\$ -	\$ 41,682,137
-	2,490,681	757,173	-	-	16,512,258
-	557,113	195,304	-	-	2,356,664
-	20,525	-	7,501,687	(3,627,196)	4,244,042
-	3,664,484	952,477	7,501,687	(3,627,196)	64,795,101
-	1,009	1,031	-	-	31,120,290
-	54,086	-	-	(3,627,196)	14,354
-	-	-	2,949,385	-	2,949,385
-	-	-	-	-	2,918,039
-	(2,852,398)	-	-	-	703,937
-	9,581	-	7,959,736	-	9,515,134
-	(2,787,722)	1,031	10,909,121	(3,627,196)	47,221,139
-	6,452,206	951,446	(3,407,434)	-	17,573,962
13,817,027	-	-	-	-	13,817,027
(16,375,218)	-	-	-	-	(16,375,218)
(2,558,191)	-	-	-	-	(2,558,191)
(2,558,191)	6,452,206	951,446	(3,407,434)	-	15,015,771
-	(169,556)	-	4,947,473	-	-
(2,558,191)	6,282,650	951,446	1,540,039	-	15,015,771
106,919,576	75,140,580	20,951,508	11,887,156	-	441,265,649
\$ 104,361,385	\$ 81,423,230	\$ 21,902,954	\$ 13,427,195	\$ -	\$ 456,281,420

# WYOMING COMMUNITY DEVELOPMENT AUTHORITY

## DETAILED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Year Ended June 30, 2024

(See Independent Auditor's Report)

	Housing Revenue Bonds 1994 Indenture Fund	Single Family Mortgage Warehousing Fund	Multi-Family Fund
Operating Revenues			
Mortgage interest	\$ 34,713,936	\$ 183,650	\$ -
Investment interest income	12,294,273	282,411	52,027
Net decrease in fair value of investments	(135,909)	-	(2,235)
Fees and other income	-	673,771	-
Total operating revenues	<u>46,872,300</u>	<u>1,139,832</u>	<u>49,792</u>
Operating Expenses			
Interest expense	24,852,341	15,508	-
Servicer fees	3,259,174	6,880	-
Amortization of deferred servicing costs	-	-	-
Cost of issuance and other financing costs	1,825,391	-	-
Provision for (recapture of) loan losses and real estate held	(99,171)	-	-
General and administrative	1,093,445	115,053	-
Total operating expenses	<u>30,931,180</u>	<u>137,441</u>	<u>-</u>
Operating income (loss)	<u>15,941,120</u>	<u>1,002,391</u>	<u>49,792</u>
Nonoperating Revenues (Expenses)			
Federal program income	-	-	-
Federal program expenses	-	-	-
Nonoperating loss	<u>-</u>	<u>-</u>	<u>-</u>
Net income (loss) before transfers	15,941,120	1,002,391	49,792
Transfers in (out)	<u>(3,973,620)</u>	<u>(848,734)</u>	<u>-</u>
Net income (loss)	11,967,500	153,657	49,792
Net position, beginning of year	<u>202,844,069</u>	<u>9,900,854</u>	<u>1,450,957</u>
Net position, end of year	<u>\$ 214,811,569</u>	<u>\$ 10,054,511</u>	<u>\$ 1,500,749</u>



Housing & Neighborhood Development Fund	Housing Trust Fund	Mortgage Guaranty Fund	General Fund	Eliminations	Total
\$ -	\$ 479,772	\$ -	\$ -	\$ -	\$ 35,377,358
-	2,605,770	758,394	-	-	15,992,875
-	(178,335)	(153,885)	-	-	(470,364)
-	53,227	-	6,709,613	(3,303,283)	4,133,328
-	2,960,434	604,509	6,709,613	(3,303,283)	55,033,197
-	894	917	-	-	24,869,660
-	54,897	-	-	(3,303,283)	17,668
-	-	-	3,557,010	-	3,557,010
-	-	-	-	-	1,825,391
-	579,334	-	-	-	480,163
-	(3,749)	-	6,907,588	-	8,112,337
-	631,376	917	10,464,598	(3,303,283)	38,862,229
-	2,329,058	603,592	(3,754,985)	-	16,170,968
6,825,800	-	-	-	-	6,825,800
(11,415,043)	-	-	-	-	(11,415,043)
(4,589,243)	-	-	-	-	(4,589,243)
(4,589,243)	2,329,058	603,592	(3,754,985)	-	11,581,725
(453)	(201,223)	-	5,024,030	-	-
(4,589,696)	2,127,835	603,592	1,269,045	-	11,581,725
111,509,272	73,012,745	20,347,916	10,618,111	-	429,683,924
\$ 106,919,576	\$ 75,140,580	\$ 20,951,508	\$ 11,887,156	\$ -	\$ 441,265,649