



we make housing affordable

***Florida Housing
Finance Corporation
Tallahassee, Florida
(A Component Unit Of The State Of Florida)***

*Financial Statements for the Years Ended
December 31, 2004 and 2003, Supplementary
Schedules for the Year Ended December 31, 2004,
and Independent Auditors' Reports*

FLORIDA HOUSING FINANCE CORPORATION

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Florida Housing Finance Corporation
Tallahassee, Florida

We have audited the accompanying financial statements of the Florida Housing Finance Corporation ("Florida Housing") (a component unit of the state of Florida), as of December 31, 2004 and 2003, and for the years then ended, as listed in the table of contents. These financial statements are the responsibility of the management of Florida Housing. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the respective financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Florida Housing's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the respective financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Florida Housing as of December 31, 2004 and 2003, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Notes 7 and 19 to the financial statements, certain multifamily mortgage loans totaling approximately \$76 million and \$26 million in 2004 and 2003, respectively, are in default for failure to pay principal and interest. These mortgage loans and related interest receivable are secured by specific housing developments and collateralize approximately \$79 million and \$29 million of outstanding multifamily housing revenue bonds and related accrued interest at December 31, 2004 and 2003, respectively. The related bonds are collateralized solely by the mortgage loans receivable, any additional credit enhancement associated with the issues and the underlying net revenue and property derived from or obtained in connection with the specific housing developments. Such bonds are not general or special obligations of Florida Housing and Florida Housing has no liability for such debt. The ultimate resolution of the default condition on these troubled developments cannot be presently determined; accordingly, no provision has been made in the financial statements for the effects, if any, of such resolution.

Management's discussion and analysis listed in the table of contents is not a required part of the financial statements but is supplementary information required by the Governmental Accounting Standards Board ("GASB"). This information is the responsibility of Florida Housing's management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the presentation of management's discussion and analysis. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying 2004 supplementary schedules listed in the foregoing table of contents are presented for the purpose of additional analysis and are not a required part of the 2004 financial statements of Florida Housing. These schedules are also the responsibility of management of Florida Housing. Such schedules have been subjected to the auditing procedures applied in our audit of the 2004 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the 2004 financial statements taken as a whole.

Deloitte & Touche LLP

May 23, 2005

FLORIDA HOUSING FINANCE CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS YEARS ENDED DECEMBER 31, 2004 AND 2003 (UNAUDITED)

As management of the Florida Housing Finance Corporation ("Florida Housing"), we offer readers of Florida Housing's financial statements this narrative overview and analysis of Florida Housing's financial activities for the year ended December 31, 2004. This overview and analysis is required by accounting principles generally accepted in the United States of America ("GAAP") in Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments* ("GASB 34").

FINANCIAL HIGHLIGHTS

2004

- As a result of this year's operations, net assets increased \$54.8 million, to \$912.0 million as of December 31, 2004. This increase consists of increases in bond programs (\$17.6 million) and in State and Federal programs (\$40.7 million), with an offsetting decrease in the Operating Fund (\$3.5 million).
- Bonds outstanding, net as of December 31, 2004 were \$3.5 billion, a decrease of \$164.2 million from 2003. The change is due to net decreases in single family bonds outstanding (\$150.4 million), in Guarantee Program bonds outstanding (\$5.4 million) and in multifamily bonds outstanding (\$8.4 million).
- Loans receivable, net increased by \$65.4 million, to \$3.1 billion in 2004. The overall increase is comprised of increases in the Multifamily Mortgage Revenue Bond Program (\$107.3 million) the State and Federal programs (\$54.2 million) and the Operating Fund (\$2.6 million) offset by a decrease in single family mortgage loans outstanding (\$98.7 million).
- The change in net assets for all programs and funds decreased \$25.9 million. The primary component of the change is a decrease in the Operating Fund by \$22.4 million, from \$18.9 million in 2003 to -\$3.5 million in 2004.

2003

- Net assets increased \$80.7 million, to \$857.2 million as of December 31, 2003, due to increases in bond programs (\$4.9 million), the Operating Fund (\$18.9 million) and the State and Federal programs (\$56.9 million).
- Bonds outstanding, net as of December 31, 2003 were \$3.7 billion, an increase of \$200.6 million from 2002. The change is due to a net decrease in single family bonds outstanding (\$26.5 million), a net decrease in Guarantee Program bonds outstanding (\$5.4 million) and a net increase in multifamily bonds outstanding (\$232.5 million).
- Loans receivable, net increased by \$116.0 million, to \$3.0 billion in 2003. The overall increase is comprised of increases in the Multifamily Mortgage Revenue Bond Program (\$179.3 million), the State and Federal programs (\$50.2 million) and the Operating Fund (\$3.5 million), offset by a decrease in single family mortgage loans outstanding (\$117.0 million).

- The change in net assets for all programs and funds decreased \$21.8 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial statements consist of three parts: Management's discussion and analysis, the financial statements, and supplementary schedules. Florida Housing is a component unit of the state of Florida, and follows enterprise fund reporting. Therefore, the financial statements are presented in a manner similar to that of a private business, using the economic resources measurement focus and the accrual basis of accounting.

The financial statements report information for all of Florida Housing's programs and operations. The Balance Sheets include all of Florida Housing's assets and liabilities. All of the revenues and expenses of Florida Housing are accounted for in the Statements of Revenues, Expenses, and Changes in Net Assets. Program financial statements are presented as supplementary schedules. These statements separate the financial statements into bond programs, State and Federal programs, and operations.

FINANCIAL ANALYSIS OF FLORIDA HOUSING

Balance Sheet

The following table summarizes the assets, liabilities, and net assets as of December 31, 2004, 2003, and 2002 (in millions):

| | 2004 | 2003 | 2002 |
|----------------------------------|-------------------|-------------------|-------------------|
| Current assets | \$ 1,881.2 | \$ 1,852.7 | \$ 1,702.4 |
| Noncurrent assets: | | | |
| Loans receivable | 2,996.5 | 2,995.5 | 2,888.0 |
| Deferred finance charges—net | 13.3 | 14.8 | 15.0 |
| Capital assets—net | 0.6 | 0.5 | 0.6 |
| Total assets | <u>\$ 4,891.6</u> | <u>\$ 4,863.5</u> | <u>\$ 4,606.0</u> |
| Current liabilities | \$ 380.3 | \$ 203.5 | \$ 228.8 |
| Noncurrent liabilities: | | | |
| Bonds payable—net | 3,392.2 | 3,629.8 | 3,460.0 |
| Deferred fee income—net | 45.3 | 39.5 | 33.6 |
| Other liabilities | 9.2 | 10.2 | 9.5 |
| Due to developers | 127.8 | 98.5 | 72.8 |
| Due to State of Florida | 24.8 | 24.8 | 24.8 |
| Total liabilities | <u>\$ 3,979.6</u> | <u>\$ 4,006.3</u> | <u>\$ 3,829.5</u> |
| Net assets: | | | |
| Invested in capital assets | \$ 0.6 | \$ 0.5 | \$ 0.6 |
| Restricted | 822.4 | 764.1 | 702.3 |
| Unrestricted | 89.0 | 92.6 | 73.6 |
| Total net assets | <u>\$ 912.0</u> | <u>\$ 857.2</u> | <u>\$ 776.5</u> |
| Total liabilities and net assets | <u>\$ 4,891.6</u> | <u>\$ 4,863.5</u> | <u>\$ 4,606.0</u> |

2004 compared to 2003:

The net assets of Florida Housing increased by \$54.8 million, or 6.4%, from the December 31, 2003 amount. Net assets increased primarily due to the \$54.2 million increase in loans receivable in the state and federal lending programs.

Loans receivable, net increased by \$65.4 million, to \$3.1 billion in 2004. Mortgage loans outstanding in the Multifamily Mortgage Revenue Bond Program increased by \$107.3 million, to \$2.3 billion, due to draws of funds from recently issued bonds. The \$39.9 million net increase in the State Apartment Incentive Loan Program loan portfolio was the most significant component of the \$54.2 million increase in loans receivable in the State and Federal programs. Loans receivable in the Operating Fund increased by \$2.6 million, to \$9.2 million, due to the funding of demonstration loans. Loans receivable in the single family bond programs decreased by \$98.7 million, to \$316.5 million due to the large number of repayments generated by home sales and mortgage refinancings, offset by originations under the active issues in the Single Family Homeowner Bond Program.

Current liabilities increased \$176.8 million, to \$380.3 million. Approximately \$86.5 million of this increase is due to the accrual of the remaining portion of the required transfer of documentary stamp tax revenue from the State and Local Government Housing Trust Funds to the state's general revenue fund. An additional \$73.3 million is due to the increase in the amount of bonds payable due within one year, primarily in the multifamily bond portfolio.

Single family bonds outstanding showed a net decrease of \$150.4 million comprised of increases due to issuance and related premiums on the 2004 single family bonds (\$123.3 million) and accreted interest on capital appreciation bonds (\$2.3 million) offset by principal payments on bonds (\$276.0 million). The Guarantee Program bonds outstanding decreased by \$5.4 million due to principal repayments. The \$8.4 million net decrease in multifamily bonds outstanding is comprised of increases due to bond issuances (\$154.5 million) and accreted interest on capital appreciation bonds (\$0.3 million) offset by principal payments on bonds (\$163.2 million).

Net assets of the bond programs and the State and Federal programs are classified as restricted as the uses of the funds are directed by trust indentures and state statute, respectively.

Florida Housing's Board of Directors authorized the designation of a portion of unrestricted net assets in the Operating Fund for demonstration loans and associated costs, support of the single family bond program, acquisition and development of property for administrative office purposes, and budget stabilization, including the funding of compliance monitoring for housing credit developments from which partial or no monitoring fees were collected. As of December 31, 2004, the total amount designated is \$61.6 million.

2003 compared to 2002:

The net assets of Florida Housing increased by \$80.7 million, or 10.4%, from the December 31, 2002 amount. Net assets increased primarily due to the state and federal lending programs.

Loans receivable, net increased by \$116.0 million, to \$3.0 billion in 2003. Mortgage loans outstanding in the Multifamily Mortgage Revenue Bond Program increased by \$179.3 million, to \$2.2 billion due to draws of funds from recently issued bonds. The \$39.4 million net increase in the State Apartment Incentive Loan Program loan portfolio was the most significant component of the \$50.3 million increase in loans receivable in the State and Federal programs. Loans receivable in the Operating Fund

increased by \$3.5 million, to \$6.5 million due to the funding of demonstration loans. Single family mortgage loans outstanding decreased by \$117.0 million, to \$415.2 million due to the large number of repayments generated by home sales and mortgage refinancings, offset by originations under the active issues in the Single Family Homeowner Bond Program.

The net decrease in single family bonds outstanding is comprised of increases due to issuance and related premiums on the 2003 single family bonds (\$156.8 million) and accreted interest on capital appreciation bonds (\$2.8 million), offset by principal payments on bonds (\$186.1 million). The Guarantee Program bonds outstanding decreased by \$5.4 million due to principal payments. The net increase in multifamily bonds outstanding is comprised of increases due to bond issuances (\$280.1 million) and accreted interest on capital appreciation bonds (\$0.3 million), offset by principal payments on bonds (\$47.9 million).

Net assets of the bond programs and the State and Federal programs are classified as restricted as the uses of the funds are directed by trust indentures and state statute, respectively.

Florida Housing's Board of Directors authorized the designation of a portion of unrestricted net assets in the Operating Fund for demonstration loans and associated costs, support of the single family bond program and budget stabilization, including the funding of compliance monitoring for housing credit developments from which partial or no monitoring fees were collected. As of December 31, 2003, the total amount designated is \$40.2 million.

Statement of Revenues, Expenses, and Changes in Net Assets

The following table summarizes the revenues, expenses, and changes in net assets for the years ended December 31, 2004, 2003, and 2002 (in millions):

| | 2004 | 2003 | 2002 |
|--|-----------------|-----------------|-----------------|
| Operating revenues: | | | |
| Interest on loans | \$ 146.5 | \$ 149.4 | \$ 151.5 |
| Investment income | 44.3 | 46.0 | 79.7 |
| Other income | 25.5 | 23.8 | 18.8 |
| HUD administrative fees | 3.8 | 3.8 | 3.0 |
| Total operating revenues | <u>\$ 220.1</u> | <u>\$ 223.0</u> | <u>\$ 253.0</u> |
| Operating expenses: | | | |
| Interest expense | \$ 162.1 | \$ 165.2 | \$ 172.9 |
| Payments to other governments | 150.1 | 153.8 | 172.1 |
| Provision for uncollectible loans | 13.9 | 16.2 | 15.6 |
| Amortization of deferred finance charges | 3.5 | 2.2 | 1.6 |
| General and administrative expenses | 35.0 | 32.1 | 29.9 |
| Housing assistance payments | 9.9 | 9.9 | 9.9 |
| Total operating expenses | <u>\$ 374.5</u> | <u>\$ 379.4</u> | <u>\$ 402.0</u> |
| Nonoperating revenues: | | | |
| HUD program receipts | \$ 18.1 | \$ 18.2 | \$ 17.8 |
| State documentary stamp tax receipts | 419.7 | 346.3 | 254.4 |
| Transfers to state agencies | (228.6) | (127.4) | (20.7) |
| Total nonoperating revenues | <u>\$ 209.2</u> | <u>\$ 237.1</u> | <u>\$ 251.5</u> |
| Change in net assets | <u>\$ 54.8</u> | <u>\$ 80.7</u> | <u>\$ 102.5</u> |

2004 compared to 2003:

Total operating revenues decreased \$2.9 million from the prior year. This is primarily due to the decline in interest on loans in the single family bond funds, a result of the reduction in outstanding loans as described above.

Investment income decreased \$1.7 million in 2004. The overall decrease was comprised of an increase in investment income for the bond programs (\$0.7 million) and decreases in the State and Federal programs (\$2.1 million) and the Operating Fund (\$0.3 million). The decrease in fair market value of investments was \$7.4 million in 2004, compared to a \$13.1 million unrealized loss recorded in 2003. Additionally, actual income earned from investments decreased \$7.3 million from 2003, a result of the continued low interest rates in 2004.

Total operating expenses decreased \$4.9 million, to \$374.5 million in 2004. Components of the reduction include decreases in the payment of SHIP funds to local governments (\$3.7 million), bond interest expense (\$3.1 million), and provision for uncollectible loans (\$2.3 million). These are offset by increases in general and administrative expense (2.9 million) and amortization of deferred finance charges (\$1.3 million). The decrease in bond interest expense is due to the decline in outstanding bond balances as described above. The reduction in SHIP payments was solely a function of timing of payments; the amounts appropriated by the legislature have remained constant over the last two state fiscal years.

Net nonoperating revenues decreased \$27.9 million from \$237.1 in 2003 to \$209.2 in 2004. State documentary stamp tax collections increased by \$73.5 million over 2003 collections. Legislatively mandated transfers offset this increase, with transfers in 2004 of \$228.6 million, a \$101.2 million increase over 2003 transfers.

Loan related interest earnings (\$139.6 million) and bond interest expense (\$162.1 million) are the primary components of total revenues and expenses, respectively, for the bond programs.

Florida Housing's revenues in the Operating Fund were primarily generated from program funding for the Section 8 Program (\$9.9 million), issuer fees (\$7.3 million), and investment income (\$2.3 million). General and administrative expenses (\$16.9 million), including operating expenses as well as program administration (credit underwriting, servicing, and monitoring), and rental assistance payments to Section 8 properties (\$9.9 million) comprise the bulk of expenses in the Operating Fund.

Nonoperating revenues, including documentary stamp tax receipts (\$419.7 million) and federal program funds (\$8.3 million) make up the majority of the revenues and transfers in the State and Federal programs. Pass through disbursements to local governments through the SHIP program (\$150.1 million) and the required transfer to the state's general revenue fund (\$220.8 million) are the largest component of expenses.

The decrease in change in fund net assets of \$25.8 million is primarily due to transfers into the Operating Fund that occurred in 2003 which were not duplicated in 2004: a \$6.1 million transfer of administrative funds from the HOME Fund and a \$6.8 million transfer from the close out of the Single Family Residential bond indenture. Additionally, in 2004 there were transfers from the Operating Fund totaling \$4.9 million for the issuance of 2004 single family bonds.

2003 compared to 2002:

Total operating revenues decreased \$30.0 million. This was primarily due to the decrease in investment income.

Investment income decreased \$33.7 million in 2003. The overall decrease was comprised of decreases in investment income for the bond programs (\$26.0 million), the State and Federal programs (\$5.2 million) and the Operating Fund (\$2.5 million). The change was due to a \$13.1 million decrease in unrealized gains and a \$20.6 million decrease in actual returns on investments. The changes were primarily due to the continued fall in interest rates in 2003, which impacted Florida Housing's short-term investment portfolio.

Total operating expenses decreased \$22.6 million, to \$379.4 million in 2003 primarily due to decreases in interest expense (\$7.7 million) and in payments to other governments (\$18.3 million). The decline in interest expense was due to the decline in the balances of bonds with higher interest rates and the lower rates for floating rate bonds. The decrease in payments to other governments was due to the reduced legislative appropriation amount for the SHIP program. In state fiscal year 2003/2004, the appropriation was \$130.9 million compared to \$163.6 million in 2002/2003. Due to the timing of payments, the decrease in appropriation is not fully reflected in one calendar year.

Loan related interest earnings (\$142.0 million) and bond interest expense (\$165.2 million) are the primary components of total revenues and expenses, respectively, for the bond programs.

Nonoperating revenues, including documentary stamp tax collections (\$346.3 million) and federal program funds (\$8.3 million) make up the majority of the revenues and transfers in the State and Federal programs. Pass through disbursements to local governments through the SHIP program (\$153.8 million) and the required transfer to the state's general revenue fund (\$120.9 million) are the largest component of expenses.

Florida Housing's revenues in the Operating Fund were primarily generated from program funding for the Section 8 Program (\$9.9 million), issuer fees (\$8.2 million), and investment income (\$2.7 million). General and administrative expenses (\$14.1 million), including operating expenses as well as program administration, and rental assistance payments to Section 8 properties (\$9.9 million) comprise the bulk of expenses in the Operating Fund.

Change in net assets for the Operating Fund increased by \$13.9 million, from \$5.0 million in 2002 to \$18.9 million in 2003. This increase was primarily due to transfers of funds from the HOME Fund to the Operating Fund (\$6.1 million) and the close out of the Single Family Residential bond indenture and subsequent transfer of remaining funds to the Bond Management fund within the Operating Fund (\$6.8 million).

DEBT ADMINISTRATION

2004 compared to 2003:

At year-end, Florida Housing had total bonded debt outstanding of \$3.5 billion, net of discounts. This represents a net decrease of \$164.2 million during 2004, resulting from the issuance of bonds and premiums (\$277.8 million) and accreted interest on capital appreciation bonds (\$2.6 million) offset by principal payments on bonds (\$444.6 million). More detailed information about Florida Housing's debt is presented in Note 10 to the financial statements.

2003 compared to 2002:

At year-end, Florida Housing had total bonded debt outstanding of \$3.7 billion, net of discounts. This represents a net increase of \$200.6 million during 2003, resulting from the issuance of bonds and premiums (\$436.9 million) and accreted interest on capital appreciation bonds (\$3.1 million) offset by principal payments on bonds (\$239.4 million). More detailed information about Florida Housing's debt is presented in Note 10 to the financial statements.

OTHER FINANCIAL ANALYSIS**2004 compared to 2003:**

An analysis of Florida Housing's overall financial position as a result of this year's operations shows a continuance of Florida Housing's financial strength and a continued increase in its net assets.

Certain multifamily mortgage loans, totaling \$75.8 million in 2004 and \$25.7 million in 2003 are in default for failure to pay principal and interest. These loans collateralize \$79.1 million and \$28.5 million of outstanding bonds at December 31, 2004 and 2003, respectively. The mortgage loans are secured solely by specific housing developments, credit enhancement associated with these loans, and the underlying net revenue and property derived from or obtained in connection with the specific housing developments. The Guarantee Fund has outstanding guarantees associated with these loans of \$18.1 million in 2004 and none in 2003. Additional information regarding these loans may be found in Note 19 to the financial statements.

The Board-approved 2004 operating budget of \$18.2 million was adequate to fund operations. The actual total operating expenses of \$15.5 million was 14.8% less than the total budget.

The budget approved by the legislature for state fiscal year 2005-2006 contains \$186.8 million in appropriations for Florida Housing's programs, continued funding of the \$5.9 million transfer to the Department of Children and Families for homeless programs, and \$0.2 million for compliance monitoring. The legislature also appropriated \$250 million to Florida Housing for hurricane recovery activities for 2005-2006.

The initial tax-exempt bond allocation for 2005 is \$323.6 million, an increase of \$7.6 million from the 2004 initial allocation. The per capita allocation remained \$80 as in 2003; the increase is due to an increase in population.

2003 compared to 2002:

An analysis of Florida Housing's overall financial position as a result of this year's operations shows a continuance of Florida Housing's financial strength and a continued increase in its net assets.

Certain multifamily mortgage loans, totaling \$25.7 million in 2003 and \$12.3 million in 2002 are in default for failure to pay principal and interest. These loans collateralize \$28.5 million and \$13.3 million of outstanding bonds at December 31, 2003 and 2002, respectively. The mortgage loans are secured solely by specific housing developments, credit enhancement associated with these loans, and the underlying net revenue and property derived from or obtained in connection with the specific housing developments. None of these developments have credit enhancement provided by the Guarantee Fund.

The budget approved by the legislature for state fiscal year 2004-2005 contains \$186.8 million in appropriations for Florida Housing's programs, continued funding of the \$5.9 million transfer to the Department of Children and Families for homeless programs, \$0.2 million for compliance monitoring, and a transfer to the state's general revenue fund of \$220.8 million. The 2004-2005 appropriated program funding is \$1.4 million greater than the prior year due to a transfer of the prior year administrative funds (\$0.7 million) to programs and additional funding appropriated for the transfer of the Affordable Housing Catalyst Program and the Affordable Housing Study Commission from the Department of Community Affairs to Florida Housing (\$0.7 million).

The initial tax-exempt bond allocation for 2004 is \$316 million, an increase of \$27 million from the 2003 initial allocation. This increase is partially due to the increase in the per capita allocation from \$75 to \$80.

The Board-approved 2003 operating budget of \$16.4 million was adequate to fund operations. The actual total operating expenses of \$14.2 million was 13.4% less than the total budget.

FLORIDA HOUSING FINANCE CORPORATION

BALANCE SHEETS

DECEMBER 31, 2004 AND 2003

| | 2004 | 2003 |
|---|-------------------------|-------------------------|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | \$ 382,436,800 | \$ 522,081,473 |
| Investments—net | 1,294,779,399 | 1,188,266,638 |
| Interest receivable on investments | 6,021,346 | 5,837,498 |
| Interest receivable on loans | 47,588,855 | 56,221,879 |
| Loans receivable—current portion | 112,038,460 | 47,548,654 |
| Deferred finance charges—current portion | 520,927 | 576,823 |
| Other assets | 37,849,874 | 32,148,908 |
| Total current assets | <u>1,881,235,661</u> | <u>1,852,681,873</u> |
| NONCURRENT ASSETS: | | |
| Loans receivable—net | 2,996,507,731 | 2,995,557,435 |
| Deferred finance charges—net | 13,283,452 | 14,790,957 |
| Capital assets—net | 615,775 | 450,897 |
| Total noncurrent assets | <u>3,010,406,958</u> | <u>3,010,799,289</u> |
| TOTAL ASSETS | <u>\$ 4,891,642,619</u> | <u>\$ 4,863,481,162</u> |
| LIABILITIES AND NET ASSETS | | |
| CURRENT LIABILITIES: | | |
| Accounts payable and other liabilities | \$ 122,663,121 | \$ 36,139,853 |
| Accrued interest payable | 61,993,083 | 77,462,914 |
| Accrued arbitrage rebate | 2,112,969 | 4,179,826 |
| Collateralized bank loans | 38,671,528 | 2,131,223 |
| Bonds payable—current portion | 149,017,806 | 75,743,244 |
| Deferred fee income—current portion | 5,869,998 | 7,877,506 |
| Total current liabilities | <u>380,328,505</u> | <u>203,534,566</u> |
| NONCURRENT LIABILITIES: | | |
| Bonds payable—net of discounts | 3,392,247,067 | 3,629,751,738 |
| Deferred fee income—net | 45,310,766 | 39,535,311 |
| Other liabilities | 9,197,700 | 10,162,477 |
| Due to developers | 127,752,142 | 98,520,966 |
| Due to state of Florida | 24,827,270 | 24,827,270 |
| Total noncurrent liabilities | <u>3,599,334,945</u> | <u>3,802,797,762</u> |
| Total liabilities | <u>3,979,663,450</u> | <u>4,006,332,328</u> |
| COMMITMENTS AND CONTINGENCIES (Notes 16 and 19) | | |
| NET ASSETS: | | |
| Invested in capital assets | 615,775 | 450,897 |
| Restricted | 822,349,413 | 764,058,069 |
| Unrestricted | 89,013,981 | 92,639,868 |
| Total net assets | <u>911,979,169</u> | <u>857,148,834</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u>\$ 4,891,642,619</u> | <u>\$ 4,863,481,162</u> |

The accompanying notes to the financial statements are an integral part of these statements.

FLORIDA HOUSING FINANCE CORPORATION

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED DECEMBER 31, 2004 AND 2003

| | 2004 | 2003 |
|--|-----------------------|-----------------------|
| OPERATING REVENUES: | | |
| Interest on loans | \$ 146,499,937 | \$ 149,363,093 |
| Investment income | 44,271,741 | 45,992,308 |
| Other income | 25,529,867 | 23,785,403 |
| HUD administrative fees | <u>3,831,571</u> | <u>3,818,681</u> |
| Total operating revenues | <u>220,133,116</u> | <u>222,959,485</u> |
| OPERATING EXPENSES: | | |
| Interest expense | 162,103,105 | 165,240,200 |
| Payments to other governments | 150,074,120 | 153,753,992 |
| Provision for uncollectible loans | 13,938,095 | 16,188,677 |
| Amortization of deferred finance charges | 3,507,664 | 2,158,072 |
| General and administrative | 35,047,667 | 32,115,069 |
| Housing assistance payments | <u>9,866,343</u> | <u>9,942,537</u> |
| Total operating expenses | <u>374,536,994</u> | <u>379,398,547</u> |
| OPERATING LOSS | <u>(154,403,878)</u> | <u>(156,439,062)</u> |
| NONOPERATING REVENUES (EXPENSES): | | |
| HUD program receipts | 18,138,336 | 18,238,511 |
| State documentary stamp tax receipts | 419,741,164 | 346,278,288 |
| Transfers to state agencies | <u>(228,645,287)</u> | <u>(127,417,011)</u> |
| Total nonoperating revenues | <u>209,234,213</u> | <u>237,099,788</u> |
| CHANGE IN NET ASSETS | 54,830,335 | 80,660,726 |
| NET ASSETS: | | |
| Beginning of year | <u>857,148,834</u> | <u>776,488,108</u> |
| End of year | <u>\$ 911,979,169</u> | <u>\$ 857,148,834</u> |

FLORIDA HOUSING FINANCE CORPORATION

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2004 AND 2003

| | 2004 | 2003 |
|---|-----------------------|-----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Interest received on investments | \$ 49,389,821 | \$ 59,100,355 |
| Interest received on loans receivable | 155,116,282 | 150,673,406 |
| Cash received from maturities of loans receivable | 255,996,935 | 219,119,105 |
| Cash received from HUD for administrative fees | 3,831,571 | 3,818,681 |
| Cash received from other revenues | 27,073,514 | 27,622,903 |
| Cash payments for issuance of loans | (304,794,035) | (323,087,755) |
| Interest paid on bonds payable | (175,218,586) | (164,370,772) |
| Cash payments for operating expenses | (65,202,127) | (55,291,969) |
| Housing assistance payments | (9,866,343) | (9,942,537) |
| Payments to other governments | <u>(150,074,120)</u> | <u>(153,753,992)</u> |
| Net cash used in operating activities | <u>(213,747,088)</u> | <u>(246,112,575)</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | |
| Proceeds from issuance of bonds | 277,881,475 | 436,917,552 |
| Principal payments on bonds | (444,465,934) | (239,355,649) |
| Payment of bond issuance costs | (1,942,441) | (1,912,844) |
| Proceeds from (repayments on) collateralized bank loans—net | 36,540,305 | (61,916,553) |
| Cash received from HUD for programs | 18,138,336 | 18,238,511 |
| State documentary stamp tax receipts | 419,741,164 | 346,278,288 |
| Transfers to other state agencies | <u>(118,353,206)</u> | <u>(127,417,011)</u> |
| Net cash provided by noncapital financing activities | <u>187,539,699</u> | <u>370,832,294</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES— | | |
| Acquisitions of property and equipment | <u>(446,792)</u> | <u>(168,915)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchases of investments | (1,270,252,339) | (2,796,974,071) |
| Proceeds from the sale and maturity of investments | <u>1,157,261,847</u> | <u>2,788,417,224</u> |
| Net cash used in investing activities | <u>(112,990,492)</u> | <u>(8,556,847)</u> |
| NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS | (139,644,673) | 115,993,957 |
| CASH AND CASH EQUIVALENTS—Beginning of year | <u>522,081,473</u> | <u>406,087,516</u> |
| CASH AND CASH EQUIVALENTS—End of year | <u>\$ 382,436,800</u> | <u>\$ 522,081,473</u> |

(Continued)

FLORIDA HOUSING FINANCE CORPORATION

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2004 AND 2003

| | 2004 | 2003 |
|--|-------------------------|-------------------------|
| RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES: | | |
| Operating loss | \$ (154,403,878) | \$ (156,439,062) |
| Adjustments to reconcile operating loss to net cash used in operating activities: | | |
| Amortization and depreciation | 7,450,262 | 10,621,071 |
| Provision for loan losses | 13,934,001 | 16,188,677 |
| Accreted interest on capital appreciation bonds | 2,563,982 | 2,964,591 |
| Change in unrealized loss on investments | 7,366,225 | 13,117,874 |
| (Increase) decrease in: | | |
| Interest receivable on investments | (183,848) | 416,831 |
| Interest receivable on loans | 8,633,024 | 1,319,624 |
| Loans receivable | (80,465,618) | (132,510,964) |
| Deferred finance charges | 116,808 | 320,987 |
| Other assets | (5,700,966) | (31,622,199) |
| Increase (decrease) in: | | |
| Accounts payable and accrued liabilities | (24,733,590) | 8,184,467 |
| Accrued interest payable | (15,469,831) | (2,130,521) |
| Accrued arbitrage rebate | (2,066,857) | (2,317,914) |
| Deferred fee income | (17,978) | (22,308) |
| Due to developers | 29,231,176 | 25,796,271 |
| | <u>29,231,176</u> | <u>25,796,271</u> |
| NET CASH USED IN OPERATING ACTIVITIES | <u>\$ (213,747,088)</u> | <u>\$ (246,112,575)</u> |
| | | (Concluded) |

The accompanying notes to the financial statements are an integral part of these statements.

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2004 AND 2003

1. REPORTING ENTITY

The Florida Housing Finance Corporation (“Florida Housing”) was created by Chapter 420, Part V, Florida Statutes as a public corporation. On January 1, 1998, Florida Housing assumed all the rights, responsibilities, and obligations of its predecessor, the Florida Housing Finance Agency (the “Agency”).

In 1980, the Agency, a public body corporate and politic with no taxing power, was established as a state agency within the Florida Department of Community Affairs by the Florida Housing Finance Agency Act (the “Act”). The Agency was created to finance dwelling accommodations for low, moderate, and middle income persons. Under the Act, the Agency was authorized to borrow money through the issuance of bonds, notes, or other obligations to finance multifamily housing developments and single family residential housing.

Florida Housing is a discretely presented component unit of the state of Florida for financial reporting purposes. The accompanying component unit financial statements present the financial position, results of operations, and cash flows of the proprietary fund, which includes all programs controlled by Florida Housing.

Based on the criteria in Governmental Accounting Standards Board (“GASB”) Statement No. 14, *The Financial Reporting Entity*, Florida Housing has determined that there are no component units that meet the criteria for inclusion in Florida Housing’s financial statements.

In accordance with GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That use Proprietary Fund Accounting*, Florida Housing has elected not to adopt any Financial Accounting Standards Board Statements issued after November 30, 1989 unless so directed by the GASB.

Bonds and other obligations issued by Florida Housing (other than the Guarantee Program issues) are payable, both as to principal and interest, solely from the assets of the various programs which are pledged under the resolutions authorizing the particular issues. These issues do not constitute an obligation, either general or special, of Florida Housing, the state of Florida or of any local government therein. Neither the faith, credit and revenues nor the taxing power of the state of Florida or any local government therein shall be pledged to the payment of the principal or interest on the obligations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Florida Housing’s financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units engaged in business type activities. The significant accounting policies of Florida Housing are described below:

Basis of Presentation—Florida Housing accounts for its activities through the use of an enterprise fund. An enterprise fund is used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Florida Housing’s accounting records are organized using subfunds to account separately on the general ledger for the bond programs, Guarantee Program, certain state and

federally funded programs and the operations of Florida Housing. The operations of each program are accounted for within a separate set of self-balancing accounts recording cash and other financial resources, together with related liabilities, net assets, revenues, expenses, and transfers.

Basis of Accounting—Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. The financial statements are prepared on the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when incurred, regardless of the timing of related cash flows.

Financial Statement Presentation—Florida Housing distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with Florida Housing's ongoing operations. The principal operating revenues of Florida Housing are interest income on loans and investment income. Florida Housing also recognizes as revenues program and administrative fees. Operating expenses include interest expense, provision for loan losses, administrative expenses, and payments made to third parties under the various programs administered by Florida Housing. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Cash and Cash Equivalents—Florida Housing considers all uninvested amounts held by the trustees or in state pools to be cash and all investments with an original maturity of three months or less to be cash equivalents. Fair value of the state investment pool shares are determined by the fair value per share of the pool's underlying portfolio.

Investments—Investments are stated at fair value, which is based on quoted market prices.

Loans Receivable—Loans receivable are carried at their uncollected principal balances. Servicing of loans is provided by various approved and qualified private lending institutions and servicing organizations on behalf of Florida Housing. Servicing costs on single family bond programs are recorded as a reduction of interest income. Such costs range from 0.24% to 0.85% annually of the unpaid principal balance of the loans.

Allowance for Loan Losses—The determination of the allowance for loan losses is based on an evaluation of the loan portfolio, current economic conditions, and other factors relevant to a determination of the collectibility of the loans and reflects an amount which, in management's judgment, is adequate to provide for potential losses. Additions to the allowance for loan losses are made by provisions charged to current operations.

Deferred Finance Charges and Bond Discounts and Premiums—In connection with the issuance of Florida Housing's bonds, certain related costs are deferred and amortized over the life of the related issue using the straight-line method. Discounts and premiums on bonds payable are amortized over the life of the related issue using the straight-line method. The use of the straight-line method does not materially differ from the effective interest method.

Capital Assets—Capital assets are stated at cost less accumulated depreciation. Florida Housing capitalizes assets with an initial cost of \$1,000 or more. Depreciation on capital assets is computed using the straight-line method over the estimated useful lives ranging from three to ten years. When assets are retired or otherwise disposed of, the costs and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in the results from operations in the period of disposal.

Compensated Absences—Employees earn the right to be compensated during absences for annual and sick leave. Within the limits of Florida Housing’s policy, unused annual leave benefits will be paid to all eligible employees upon separation of service. Also, within the limits of Florida Housing’s policy, eligible executive staff members are paid for unused sick leave benefits upon separation. The cost of annual and sick leave benefits are accrued in the period they are earned. The compensated absences amounts are based on current salary rates and are included in accounts payable and other liabilities.

Interest Income—Interest on mortgage loans and investments is recorded as income when earned, except on state and federally funded loans and certain past due single family and multifamily mortgages where interest is recorded as income on an as-collected basis. Interest income on mortgage loans is recorded net of servicer fees.

Fee Income—In connection with the financing of single family mortgage loans, Florida Housing has charged a nonrefundable fee to participating lenders for the purpose of securing a commitment for permanent mortgage loans for single family units equal to 0.5% to 3.0% of the principal balance of loan participation commitments. Such fees are deferred and amortized over the life of the loans or the GNMA certificates using the straight-line method, which approximates the effective interest method. Loans and investments are presented net of deferred fee income in accordance with FASB Statement No. 91, *Accounting for Nonrefundable Fees and Costs Associated With Originating or Acquiring Loans and Initial Direct Costs of Leases*. Certain administrative and monitoring fees collected under the Housing Credit Program are deferred and amortized over the tax credit set-aside period, but not less than 15 years.

Related Party Transactions—Board members are prohibited from participation in Florida Housing’s programs during and for two years following their board term.

New Accounting Pronouncements—In March 2003, GASB issued GASB Statement No. 40, *Deposit and Investment Risk Disclosures—an Amendment of GASB Statement No. 3*. GASB Statement No. 40 addresses common deposit and investment risks related to credit risk, concentration of credit risk, interest rate risk, and foreign currency risk. As an element of interest rate risk, this Statement requires certain disclosures of investments that have fair values that are highly sensitive to changes in interest rates. Deposit and investment policies related to the risks identified in this Statement also should be disclosed. GASB Statement No. 40 is required to be adopted for periods beginning after June 15, 2004. Management believes GASB Statement No. 40 will not have a material impact on the financial position, results of operations, or cash flows of Florida Housing.

In November 2003, GASB issued GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*. This statement establishes accounting and financial reporting standards for impairment of capital assets. A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. This statement also clarifies and establishes accounting requirements for insurance recoveries. The provisions of this statement are effective for fiscal periods beginning after December 15, 2004. Management believes GASB Statement No. 42 will not have a material impact on the financial position, results of operations, or cash flows of Florida Housing.

In April 2004, GASB issued GASB Statement No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. This Statement establishes uniform financial reporting standards for OPEB plans and supersedes the interim guidance included in GASB Statement No. 26, *Financial Reporting for Postemployment Healthcare Plans Administered by Defined*

Benefit Pension Plans. The provisions of this statement are effective for fiscal periods beginning after December 15, 2005. Management believes GASB Statement No. 43 will not have a material impact on the financial position, results of operations, or cash flows of Florida Housing.

In May 2004, GASB issued GASB Statement No. 44, *Economic Condition Reporting: The Statistical Section—an amendment of NCGA Statement 1*. This Statement amends the portions of NCGA Statement 1, Governmental Accounting and Financial Reporting Principles, that guide the preparation of the statistical section. The statistical section presents detailed information, typically in 10-year trends, that assists users in utilizing the basic financial statements, notes to basic financial statements, and required supplementary information to assess the economic condition of a government. The statistical section is a required part of a comprehensive annual financial report (“CAFR”), although governments are not required to prepare a statistical section if they do not present their basic financial statements within a CAFR. These circumstances are not altered by this Statement. However, this Statement does apply to any statistical section that accompanies a government’s basic financial statements. The provisions of this Statement are effective for statistical sections prepared for periods beginning after June 15, 2005. Management believes GASB Statement No. 44 will not have a material impact on the financial position, results of operations, or cash flows of Florida Housing.

In June 2004, GASB issued GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. This Statement establishes standards for the measurement, recognition, and display of OPEB expense/expenditures and related liabilities (assets), note disclosures, and, if applicable, required supplementary information (“RSI”) in the financial reports of state and local governmental employers. The provisions of this Statement are effective for periods beginning after December 15, 2006. Management believes GASB Statement No. 45 will not have a material impact on the financial position, results of operations, or cash flows of Florida Housing.

In December 2004, GASB issued GASB Statement No. 46, *Net Assets Restricted by Legislation—an amendment of GASB Statement No. 34*. This Statement clarifies legally enforceable enabling legislation restrictions and states that the legal enforceability of an enabling legislation restriction should be reevaluated if any of the resources raised by the enabling legislation are used for a purpose not specified by the enabling legislation or if a government has other cause for reconsideration. This Statement also specifies the accounting and financial reporting requirements if new enabling legislation replaces existing enabling legislation or if legal enforceability is reevaluated and requires governments to disclose the portion of total net assets that is restricted by enabling legislation. The requirements of this Statement are effective for periods beginning after June 15, 2005. Management believes GASB Statement No. 46 will not have a material impact on the financial position, results of operations, or cash flows of Florida Housing.

3. DESCRIPTION OF PROGRAMS

Operating—Florida Housing’s Operating Fund, which includes the Operating Subfund and the Bond Management Subfund, collects program fees from the various bond issues, housing credit fees, and administrative fees associated with federal and state housing programs. Expenses are those incurred in operating Florida Housing and the administration of its various programs.

The various bond programs of Florida Housing are as follows:

Single Family Mortgage Program—The single family program issued Single Family Mortgage Revenue Bonds. The proceeds of the bonds are used to purchase mortgage loans from certain qualified

lending institutions or to make available mortgage loans through a GNMA/FannieMae Collateralized program on single family residences for persons of low to middle income in the state of Florida. Generally, these loans are insured by private mortgage insurance, Federal Housing Administration (“FHA”) insurance, or the Department of Veterans Administration (“VA”) insurance.

Single Family Home Ownership Program—The Single Family Home Ownership Program includes private placements made to FannieMae, the GNMA-Collateralized Home Ownership Mortgage Revenue Program, and the GNMA-FannieMae Home Ownership Revenue Program. The bond proceeds were committed by Florida Housing to purchase GNMA certificates to the extent mortgage loans were originated by participating lenders under this program. The mortgage loans were to provide for single family residences for persons of low to middle income within the state of Florida.

The GNMA Collateralized Home Ownership Mortgage Revenue Program and GNMA-FannieMae Home Ownership Revenue Program purchased GNMA and FannieMae certificates representing undivided interests in qualifying mortgage loans for single family residences located in the state of Florida with the proceeds of bond issues under the programs.

Single Family Homeowner Program—The Homeowner Program issues revenue bonds to finance the origination of home mortgages for persons of low, middle or moderate income within the state of Florida. Certain bond issues have been refunded with subsequent bond issues under the program.

Multifamily Housing Revenue Bond Programs—Due to the similarity of program operations, the Multifamily FHA-Insured, Certificate of Deposit, Floating and Variable Rate, Guaranteed, Housing Revenue, GNMA-Collateralized, and MBIA-Insured issues are presented as one program.

Multifamily FHA-Insured Program—Proceeds from the sale of the Multifamily FHA-Insured Bonds were used to make mortgage loans insured by the FHA for 11 developments receiving housing assistance payments pursuant to the Federal Section 8 program.

Certificate of Deposit Program—The Certificate of Deposit Program issued revenue bonds to make deposits with lending institutions. The lending institutions were required to utilize the proceeds of such deposits to finance the acquisition and construction of multifamily housing developments in the state of Florida. As a result of remarketings, the outstanding bonds are now secured by a mortgage loan.

Multifamily Floating Rate Monthly Program—The Multifamily Floating Rate Monthly Program issued Multifamily Loan Revenue Bonds to finance the acquisition and construction of multifamily rental housing developments located in the state of Florida and intended for occupancy in part by persons of low, moderate, and middle income. Principal and interest on the bonds are payable from mortgage loan payments and other sources of funds including letters of credit.

Multifamily Guaranteed Program—The Multifamily Guaranteed Program issued bonds to make mortgage loans for 17 multifamily housing developments located in the state of Florida and intended for occupancy by persons of low, moderate, or middle income.

Multifamily Housing Revenue Bond Program—The Multifamily Housing Revenue Bond Program issues Multifamily Housing Revenue Bonds to finance the construction or acquisition of multifamily housing developments located in the state of Florida and intended for occupancy in part by persons of low, moderate, or middle income. Certain bond issues have been refunded with subsequent bond issues under the program.

Multifamily GNMA-Collateralized Program—The Multifamily GNMA-Collateralized Program has issued bonds to make GNMA-collateralized mortgage loans for multifamily housing developments located in the state of Florida and intended for occupancy by persons of low, moderate, or middle income. The mortgages are guaranteed by the GNMA.

Florida Housing administers the following programs that represent initiatives funded at the federal and state level to provide affordable housing to Florida’s low and moderate income families:

State Housing Trust Fund Programs—The State Housing Trust Fund was created to provide a stable source of funding for affordable housing in Florida. Through an increased documentary stamp tax started in 1992, the trust fund provides funding through regular Florida Housing and federal programs which assist first-time homebuyers with down payments and closing cost assistance (Florida Homeownership Assistance Program—HAP), promote the development of affordable rental housing (State Apartment Incentive Loan Program—SAIL), provide predevelopment financial assistance (Predevelopment Loan Program—PLP), and provide loans and interest subsidies (HOME Investment Partnerships Program—HOME). For the years ended December 31, 2004 and 2003, approximately \$75.2 million and \$61.6 million, respectively, in documentary stamp tax revenue had been collected by the state of Florida and transferred to Florida Housing for use in these programs.

The Florida Homeownership Assistance Program—The Florida Homeownership Assistance Program (“HAP”) was created, as part of the State Housing Incentive Partnership Act of 1988, for the purpose of assisting low income persons in purchasing a home by reducing the amount of down payment and closing costs. With the implementation of the Sadowski Act in 1992, HAP was provided with a dedicated source of funding and the program was broadened to assist low income Floridians in obtaining home ownership.

The HAP Down Payment Assistance Loan Program provides low income homebuyers with up to \$10,000 for down payment and closing costs. These deferred, 0% interest rate second mortgage loans are used with the Single Family Mortgage Revenue Bond Program.

The HAP Construction Loan and Permanent Loan Programs provide financing to nonprofit developers and sponsors for the construction of affordable single family homes through the Homeownership Loan Program. Up to 33% of the total development cost may be requested during construction. This loan may convert to a permanent loan for an eligible homebuyer for down payment and closing cost assistance in the form of a second mortgage not to exceed 25% of the purchase price of the home.

For the years ended December 31, 2004 and 2003, approximately \$9.0 million and \$6.5 million in loans were closed, respectively, by Florida Housing.

The State Apartment Incentive Loan Program—The State Apartment Incentive Loan Program (“SAIL”) was structured as a development incentive program. SAIL leverages state loan funds, local government contributions, developer equity, and private or bond financing to build rental housing to serve very low income tenants. The program was designed to encourage the use of existing tax incentives, to stimulate the maximum production of affordable units with a minimal state subsidy, and to use state funds as loans rather than grants. For the years ended December 31, 2004 and 2003, approximately \$42.6 million and \$69.5 million in loans were closed, respectively, by Florida Housing.

Predevelopment Loan Program—The Predevelopment Loan Program (“PLP”) provides financial assistance for site acquisition, site development, consultant fees, architectural fees, engineering fees, surveying fees, and other expenses incurred to develop land on which to construct or rehabilitate housing for very low income and low income Florida residents. Local government housing authorities,

community based organizations, and nonprofit corporations are eligible to apply for loans up to \$500,000. For the years ended December 31, 2004 and 2003, approximately \$3.3 million and \$4.8 million in loans were closed, respectively, by Florida Housing.

The HOME Investment Partnerships Program—The HOME Investment Partnerships Program and the HOME Disaster Relief Program, collectively referred to as “HOME,” were established pursuant to HUD Regulations, 24 CFR Part 92 (1992). HOME Funds are available to eligible housing providers and individuals in the form of loans, interest subsidies, and other forms of investment approved by Florida Housing. For the years ended December 31, 2004 and 2003, approximately \$37.5 million and \$15.9 million in loans were closed, respectively, by Florida Housing.

Affordable Housing Demonstration Loan Program—The Affordable Housing Demonstration Loan Program was implemented in June 1986 as part of the Affordable Housing Act. The purpose of the program was to encourage the production of suitable housing for persons of very low and moderately low income. Funds were available to both developers and individuals only as a second mortgage to finance up to one-third of a development or home’s cost at interest rates from 0% to 3%. Although loans are no longer made under the program, Florida Housing is responsible for the administration of the program.

State Housing Initiatives Partnership Program—The State Housing Initiatives Partnership Program (“SHIP”) was created in 1992 as part of the William E. Sadowski Affordable Housing Act. This program channels a portion of the documentary stamp tax revenues directly to counties and entitlement cities to be used for affordable housing and enables public-private partnerships to build, rehabilitate, and preserve affordable housing. Funds may also be used to provide the required match for federal HOME Investment Partnerships Program funds.

SHIP funds are allocated by population and each county receives at least \$350,000 annually. Under their Local Housing Assistance Plans, Florida’s counties and cities may use SHIP funds to supplement Florida Housing’s programs, to provide a local match to obtain federal financing, and to fund emergency repairs under weatherization programs.

For the years ended December 31, 2004 and 2003, Florida Housing received approximately \$171.7 million and \$146.1 million, respectively, in documentary stamp tax revenue for this program.

Affordable Housing Guarantee Program—The Guarantee Program encourages affordable housing lending activities through the issuance of guarantees on obligations incurred in obtaining financing for affordable housing. The program does not directly provide funds for developments; rather it facilitates such efforts by reducing lender risk through the issuance of guarantees on mortgage loans. The program issues commitments to guarantee obligations for both single family homes and multifamily developments. The program receives state documentary stamp tax revenue to use toward debt service on its outstanding bonds, which totaled \$276.2 million and \$281.6 million at December 31, 2004 and 2003, respectively. In addition, the program has statutory authority to utilize up to 50% of the amounts distributed to the State Housing Trust Fund during the ensuing state fiscal year for claims payment obligations if payment of the obligations from amounts on deposit in the Guarantee Program will result in a downgrade in the program’s claims payment ratings.

The Guarantee Program’s potential loss is limited to the amount of its outstanding guarantees. As of December 31, 2004 and 2003, the Guarantee Program’s risk in force represented 106 guarantees totaling \$930.0 million and 105 guarantees totaling \$1.0 billion, respectively. A loan loss reserve of 1% of the outstanding guarantees is recorded in other liabilities.

The Guarantee Program continues to explore ways to mitigate risk inherent in the program's portfolio of guarantees. One program instituted to mitigate the risk of the guarantees is the HUD Risk Sharing Program. On November 9, 1994, Florida Housing and HUD entered into a Risk Sharing Agreement providing for HUD's assumption ("endorsement") of 50% of the Guarantee Program's post-construction obligation on specific multifamily developments financed by Florida Housing or local housing finance authority bonds. As of December 31, 2004 and 2003, total participation under the Risk Sharing Program consisted of 72 guarantees totaling \$522.5 million and 71 guarantees totaling \$613.3 million, respectively.

As required by the HUD Risk Sharing Program, and in accordance with Section 24 CFR 266.110(b), a percentage of funds on deposit in the Guarantee Program are segregated from the corpus in a dedicated account (the "HUD Dedicated Risk Account") as a reserve to offset future potential claims in connection with guarantees issued under the Risk Sharing Program. As of December 31, 2004 and 2003, the balance of the HUD Dedicated Risk Account was \$10.3 million and \$9.8 million, respectively.

Other programs administered by Florida Housing:

Housing Credit Program—The Housing Credit Program provides qualified owners and developers of rental property a Federal income tax credit for providing low income rental housing. The United States Treasury Department has authorized Florida Housing to allocate the tax credits within the state of Florida with the stipulation that 10% of the total annual allocation be disbursed to nonprofit organizations. The program was permanently extended by Congress in 1993.

For the calendar years 1989 through 2004, Florida Housing administered the following tax credit amounts (including National Pool allocations):

| | <u>1989-00</u> | <u>2001</u> | <u>2002</u> | <u>2003</u> | <u>2004</u> |
|--------------------------|----------------|---------------|---------------|---------------|---------------|
| Available for allocation | \$ 250,346,000 | \$ 24,139,000 | \$ 28,718,000 | \$ 30,760,000 | \$ 37,332,000 |
| Credits issued | 249,649,000 | 24,139,000 | 28,718,000 | 30,760,000 | 37,332,000 |
| Forfeited | 697,000 | - | - | - | - |

Demonstration Loans—Demonstration Loans provide the opportunity for developers of special needs housing to access funding that is not available through other Florida Housing programs. The specific requirements, loan amounts, and terms are generally determined through the development of a Request for Proposal when a need for special needs housing is determined and funds are available. For the year ended December 31, 2004, \$7.3 million in loans were closed. No loans were closed in 2003.

4. CASH AND CASH EQUIVALENTS

Cash on deposit in the bond and government programs is held in trust by financial institutions in the name of Florida Housing and is entirely insured by federal depository insurance or collateral held by the financial institutions' trust departments or agents in Florida Housing's name pursuant to Section 280.04, Florida Statutes. These amounts totaled to \$257.7 million and \$361.4 million at December 31, 2004 and 2003, respectively.

Certain of Florida Housing's funds in the State Housing Trust Fund and the Local Government Housing Trust Fund are held by the State Treasury in a general pool of investments. Florida Housing also has invested certain funds associated with single family bond issues and the Guarantee Program with the State Treasury in Special Purpose Investment Accounts ("SPIAs"). Pursuant to Section 17.61, Florida Statutes, these SPIAs allow statutorily created organizations to invest in the Treasury investment portfolio. The funds are available for same-day or next-day withdrawal, depending on the time of request. Statutes enumerate the various types of authorized deposits and investments, which include time

deposits, federal government obligations, repurchase agreements, and reverse repurchase agreements through securities lending programs. Florida Housing's share of this investment pool is \$124.7 million and \$160.7 million at December 31, 2004 and 2003, respectively, and is included in cash equivalents. No allocation will be made as to Florida Housing's share of the types of investments or their risk categories. Florida Housing's share of the assets and liabilities arising from the reverse repurchase agreements will likewise not be carried on the balance sheet since the State Treasury operates on a pooled basis and to do so may give the misleading impression that Florida Housing itself has entered into such agreements. For further information, refer to the state of Florida's Comprehensive Annual Financial Report or publications of the State Chief Financial Officer's Office.

5. INVESTMENTS

Florida Housing is authorized to invest in securities permitted under Section 215.47, Florida Statutes, including direct obligations of the United States of America or any agency thereof, interest-bearing or demand deposits with any qualified depository institution and commercial paper of prime quality. It is also authorized to invest in contracts for the purchase and sale of government obligations as described in the Florida Housing Act.

All investments of Florida Housing are recorded at fair value with changes in fair value recorded as a component of investment income. A summary of the change in fair value of investments for the years ended December 31, 2004 and 2003 is as follows:

| Change in Fair Value of Investments | 2004 | 2003 |
|---|------------------------|------------------------|
| Fair value at the end of the year | \$ 1,295,145,530 | \$ 1,189,521,263 |
| Add: Proceeds of investments sold during the year | 1,157,261,847 | 2,788,417,224 |
| Less: Cost of investments purchased during the year | (1,270,252,339) | (2,796,974,071) |
| Less: Fair value at the beginning of the year | <u>(1,189,521,263)</u> | <u>(1,194,082,290)</u> |
| Change in fair value of investments | <u>\$ (7,366,225)</u> | <u>\$ (13,117,874)</u> |

Florida Housing's investments at December 31, 2004 and 2003 are categorized in the following table to give an indication of the level of credit risk assumed. Category A includes investments that are insured or registered or for which the securities are held by Florida Housing or its agent in Florida Housing's name. Category B includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in Florida Housing's name. Category C includes uninsured and unregistered investments for which the securities are held by the counterparty or by its trust department or agent, but not in Florida Housing's name.

Investment agreements, which provide a contractual rate of return on deposited funds, are agreements between certain trustees and financial institutions pursuant to trust indentures or other bond documents. Investment agreements cannot be categorized because they are not evidenced by securities that exist in physical or book entry form.

| Investment Type | Risk Category | 2004 Carrying Value | 2003 Carrying Value |
|---------------------------|---------------|-------------------------|-------------------------|
| U.S. government agencies | B | \$ 465,514,435 | \$ 382,667,620 |
| U.S. treasury | B | 124,616,859 | 72,301,670 |
| Corporate bonds | B | 128,106,587 | 130,602,091 |
| Other | C | 88,685,454 | 94,833,160 |
| Investment agreements | | 488,222,195 | 509,116,722 |
| | | <u>1,295,145,530</u> | <u>1,189,521,263</u> |
| Less: Deferred fee income | | (366,131) | (1,254,625) |
| Investments—net | | <u>\$ 1,294,779,399</u> | <u>\$ 1,188,266,638</u> |

6. RESERVE FUND REQUIREMENTS

Cash and investments held to satisfy various reserve requirements at December 31, 2004 were as follows:

| Program | Reserve Requirements | On Deposit | Surety Bonds | Excess |
|----------------|-----------------------|----------------------|----------------------|-------------------|
| Homeowner | \$ 18,094,978 | \$ 6,018,210 | \$ 12,159,400 | \$ 82,632 |
| Multifamily | 46,717,534 | 47,261,240 | - | 543,706 |
| Guarantee Fund | 39,138,076 | 29,138,303 | 10,000,000 | 227 |
| | <u>\$ 103,950,588</u> | <u>\$ 82,417,753</u> | <u>\$ 22,159,400</u> | <u>\$ 626,565</u> |

7. LOANS RECEIVABLE

Loans receivable, net of allowance for loans losses, discounts and deferred fees, were as follows at December 31, 2004 and 2003:

| | 2004 | 2003 |
|----------------------------------|-------------------------|-------------------------|
| Single family mortgage loans | \$ 329,469,118 | \$ 426,298,897 |
| Multifamily mortgage loans | 2,289,269,175 | 2,181,944,930 |
| State and federally funded loans | 622,440,898 | 552,035,029 |
| | <u>3,241,179,191</u> | <u>3,160,278,856</u> |
| Less: | | |
| Allowance for loan losses | (119,824,793) | (106,271,848) |
| Loan discounts | (9,892,724) | (6,787,758) |
| Deferred fee income | (2,915,483) | (4,113,161) |
| | <u>3,108,546,191</u> | <u>3,043,106,089</u> |
| Less current portion | (112,038,460) | (47,548,654) |
| | <u>\$ 2,996,507,731</u> | <u>\$ 2,995,557,435</u> |

The single family and multifamily loans are pledged as collateral for the payment of principal and interest on bond indebtedness. Substantially, all of the multifamily mortgage loans have an interest rate equal to the interest rate on the bonds plus expenses.

Certain single family mortgage loans are secured by first liens on single family residential property. Interest rates on the single family mortgage loans range from 3.00% to 10.95%. Under Florida Housing's program guidelines, all conventionally financed single family mortgage loans with an initial loan-to-value ratio of greater than 80% are insured by private mortgage insurance carriers. The mortgage insurers, together with the approximate percentage of single family mortgage loans insured outstanding at December 31, 2004, (exclusive of FannieMae and GNMA guaranteed loans) are as follows: FHA (48.6%), General Electric Mortgage Insurance Company (17.3%), Commonwealth Mortgage Assurance Company (Radian Guaranty, Inc.) (12.8%), and VA (10.8%). Approximately 10.5% of single family mortgage loans outstanding at December 31, 2004 are uninsured.

Multifamily mortgage loans are collateralized by various methods, including first liens on multifamily rental properties, letters of credit, surety bonds and guarantees provided by the Florida Housing Guarantee Program and third parties. Approximately \$108 million of the outstanding multifamily mortgage loans at December 31, 2004 are secured, in part, by irrevocable direct-pay letters of credit provided by banking and savings and loan institutions. The obligations of these institutions are collateralized by U.S. government and corporate securities held by Florida Housing's trustees in amounts greater than 100% of the outstanding multifamily mortgage loans. Approximately \$2.3 billion of the outstanding multifamily mortgage loans at December 31, 2004 are secured, in part, by insurance as follows: Guarantee Program/HUD/AMBAC Indemnity Corporation (17.5%), FannieMae (15.7%), Guarantee Program/HUD Risk Sharing (11.0%), Citigroup (6.1%), Guarantee Program/FSA/HUD (4.8%), FSA/Guarantee Program (4.0%), CIGNA (3.9%), and various other companies (37.0%),.

Certain multifamily mortgage loans receivable totaling approximately \$75.8 million and \$25.7 million in 2004 and 2003, respectively, are in default due to nonpayment of principal and interest (see Note 19). These mortgage loans and related interest receivable are secured by specific housing developments and collateralize approximately \$79.1 million and \$28.5 million of outstanding multifamily housing revenue bonds and related accrued interest at December 31, 2004 and 2003, respectively. As described in Note 1, the bonds secured by these loans are not general or special obligations of Florida Housing or of the state of Florida, and Florida Housing has no liability for such debt. The bonds are secured solely by the mortgage loans receivable, any additional credit enhancement associated with the issues, and the underlying net revenue and property of the specific housing developments. Any loss resulting from the available assets being insufficient to satisfy the obligations of a specific bond issue will be sustained by the specific bondholder. The ultimate resolution of the default conditions on these troubled developments cannot be presently determined and no provision has been made for the effects, if any, of such resolution.

State and federally funded loans are primarily second mortgages made on both single family residential property and multifamily housing developments. Interest rates range from 0% to 9%. Most loans made under the SAIL program contain interest payment provisions based upon the developments' cash flows with deferral of interest payment until positive cash flow is generated.

8. CAPITAL ASSETS

Capital asset activity for the years ended December 31, 2004 and 2003 is as follows:

| 2004 | Beginning Balance | Increases | Decreases | Ending Balance |
|--|----------------------|--------------------|------------------|--------------------|
| Capital assets being depreciated: | | | | |
| Furniture | \$ 154,316 | \$ - | \$ - | \$ 154,316 |
| Equipment | 283,310 | 24,300 | (13,625) | 293,985 |
| Computer equipment | 2,679,172 | 398,005 | (141,665) | 2,935,512 |
| Leasehold improvements | 114,765 | 24,487 | - | 139,252 |
| Total capital assets being depreciated | <u>3,231,563</u> | <u>446,792</u> | <u>(155,290)</u> | <u>3,523,065</u> |
| Less accumulated depreciation for: | | | | |
| Furniture | (109,975) | (16,525) | - | (126,500) |
| Equipment | (239,359) | (19,071) | 13,625 | (244,805) |
| Computer equipment | (2,383,616) | (233,617) | 141,665 | (2,475,568) |
| Leasehold improvements | (47,716) | (12,701) | - | (60,417) |
| Total accumulated depreciation | <u>(2,780,666)</u> | <u>(281,914)</u> | <u>155,290</u> | <u>(2,907,290)</u> |
| Total capital assets being depreciated—net | <u>\$ 450,897</u> | <u>\$ 164,878</u> | <u>\$ -</u> | <u>\$ 615,775</u> |
| 2003 | Beginning Balance | Increases | Decreases | Ending Balance |
| Capital assets being depreciated: | | | | |
| Furniture | \$ 154,316 | \$ - | \$ - | \$ 154,316 |
| Equipment | 283,310 | - | - | 283,310 |
| Computer equipment | 2,510,257 | 179,641 | (10,726) | 2,679,172 |
| Leasehold improvements | 114,765 | - | - | 114,765 |
| Total capital assets being depreciated | <u>3,062,648</u> | <u>179,641</u> | <u>(10,726)</u> | <u>3,231,563</u> |
| Less accumulated depreciation for: | | | | |
| Furniture | (57,707) | (52,268) | - | (109,975) |
| Equipment | (213,025) | (26,334) | - | (239,359) |
| Computer equipment | (2,211,044) | (183,298) | 10,726 | (2,383,616) |
| Leasehold improvements | (36,239) | (11,477) | - | (47,716) |
| Total accumulated depreciation | <u>(2,518,015)</u> | <u>(273,377)</u> | <u>10,726</u> | <u>(2,780,666)</u> |
| Total capital assets being depreciated—net | <u>\$ 544,633</u> | <u>\$ (93,736)</u> | <u>\$ -</u> | <u>\$ 450,897</u> |

Depreciation expense for the years ended December 31, 2004 and 2003 was \$281,914 and \$273,377, respectively.

9. COLLATERALIZED BANK LOANS

In April 1998, Florida Housing entered into a line of credit agreement with the Federal Home Loan Bank (the "Bank") to capture available single family tax-exempt bond allocations. The agreement provides for maximum borrowings of \$100 million, bearing interest at the investment rate on funds held in the cash collateral account plus seven basis points (2.17% at December 31, 2004). All advances under this agreement are fully collateralized with cash, which may be replaced with other types of collateral in a form and amount acceptable to the Bank. The agreement renews each October for an additional 12-month period. As a result, the collateralized bank loans are classified as a current liability.

During 2004, Florida Housing utilized the agreement to redeem bonds from:

| | |
|---|----------------------|
| Single Family Mortgage Program: | |
| 1986 Series A | \$ 1,200,000 |
| 1993 Series A | 525,000 |
| 1994 Series B | 9,967,229 |
| | |
| Single Family Home Ownership Program: | |
| 1987 Series G1 and G2 | 1,240,000 |
| | |
| Single Family Homeownership Mortgage Program: | |
| 1995 Series 2 | 6,507,105 |
| 1996 Series 2 | 3,983,739 |
| 1996 Series 3 | 7,350,000 |
| 1997 Series 2 | 14,483,049 |
| 1998 Series 2 | 4,710,617 |
| 1999 Series 2 and 3 | 1,201,290 |
| 1999 Series 7 and 8 | 5,246,625 |
| 2000 Series 4 and 5 | 5,448,867 |
| 2000 Series 11 | 6,744,406 |
| 2002 Series 1 | 15,000 |
| 2002 Series 2 and 3 | 1,003,589 |
| 2003 Series 1 and 2 | 101,340 |
| 2003 Series 5 | 9,696 |
| | <u>\$ 69,737,552</u> |

At December 31, 2004 and 2003, the balances outstanding under the agreement are as follows:

| | 2004 | 2003 |
|--|----------------------|---------------------|
| Single Family Mortgage Program | \$ 7,342,229 | \$ - |
| Single Family Home Ownership Program | 920,000 | 1,036,223 |
| Single Family Homeownership Mortgage Program | 30,409,299 | 1,095,000 |
| | <u>\$ 38,671,528</u> | <u>\$ 2,131,223</u> |

Collateralized bank loans activity for the years ended December 31, 2004 and 2003 was as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance |
|------|----------------------|----------------------|-------------------------|----------------------|
| 2004 | <u>\$ 2,131,223</u> | <u>\$ 69,737,552</u> | <u>\$ (33,197,247)</u> | <u>\$ 38,671,528</u> |
| 2003 | <u>\$ 64,047,776</u> | <u>\$ 56,131,982</u> | <u>\$ (118,048,535)</u> | <u>\$ 2,131,223</u> |

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO COMBINED FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2004 AND 2003

10. BONDS PAYABLE

At December 31, 2004 and 2003 bonds payable consist of the following:

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|---|-------------------|--------------------------------|----------------|---------------------|------------|
| | | | | 2004 | 2003 |
| <u>Single-Family Fund:</u> | | | | | |
| 1986 Series A Term Bonds | June 1, 1986 | July 1, 2006 | 8.50% | \$ - | 240,000 |
| 1986 Series A Term Bonds | June 1, 1986 | July 1, 2016 | 8.60% | - | 1,400,000 |
| 1993 Series A Term Bonds | May 1, 1993 | July 1, 2014 | 7.50% | - | 1,640,000 |
| 1993 Series B Term Bonds | November 1, 1993 | January 1, 2027 | 5.88% | - | 1,320,000 |
| 1993 Series C Term Bonds | November 1, 1993 | July 1, 2027 | 5.75% | - | 1,320,000 |
| 1994 Series A Serial Bonds | August 1, 1994 | January 1, 2005 - July 1, 2007 | 5.75% to 5.95% | - | 2,625,000 |
| 1994 Series A Term Bonds | August 1, 1994 | July 1, 2011 | 6.25% | - | 4,335,000 |
| 1994 Series A Term Bonds | August 1, 1994 | July 1, 2014 | 6.35% | - | 4,060,000 |
| 1994 Series B Serial Bonds | August 1, 1994 | January 1, 2004 - July 1, 2004 | 8.25% | - | 5,045,000 |
| 1994 Series B Term Bonds | August 1, 1994 | July 1, 2017 | 6.55% | - | 22,845,000 |
| 1994 Series B Term Bonds | August 1, 1994 | July 1, 2026 | 6.65% | - | 39,735,000 |
| 1995 Series A Serial Bonds | February 1, 1995 | January 1, 2004 - July 1, 2006 | 6.00% to 6.15% | - | 2,135,000 |
| 1995 Series A Term Bonds | February 1, 1995 | July 1, 2009 | 6.25% | - | 2,580,000 |
| 1995 Series A Term Bonds | February 1, 1995 | July 1, 2014 | 6.55% | - | 5,625,000 |
| 1995 Series A Term Bonds | February 1, 1995 | January 1, 2024 | 6.65% | - | 9,665,000 |
| Unamortized bond discount | | | | - | 20,005,000 |
| Net bonds payable | | | | - | 96,755,000 |
| | | | | - | (4,851) |
| | | | | - | 96,750,149 |
| <u>Single-Family Home Ownership Fund:</u> | | | | | |
| 1987 Series G1 Term Bonds | December 16, 1987 | November 1, 2017 | 8.60% | 1,405,000 | 2,245,000 |
| 1987 Series G2 Term Bonds | December 16, 1987 | November 1, 2018 | 8.60% | 1,030,000 | 1,430,000 |
| | | | | 2,435,000 | 3,675,000 |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|---|--------------------|--------------------------------|----------------|---------------------|------------|
| | | | | 2004 | 2003 |
| 1991 Series G1 Term Bonds | September 26, 1991 | October 1, 2023 | Floating | 3,066,000 | 5,530,000 |
| 1991 Series G2 Term Bonds | September 26, 1991 | October 1, 2023 | Floating | 3,026,000 | 3,632,000 |
| | | | | 6,092,000 | 9,162,000 |
| 1992 Series G1 Term Bonds | June 30, 1992 | December 1, 2025 | Floating | 19,085,114 | 29,561,951 |
| 1992 Series G2 Term Bonds | June 30, 1992 | December 1, 2023 | Floating | 2,196,299 | 3,438,520 |
| | | | | 21,281,413 | 33,000,471 |
| Net bonds payable | | | | 29,808,413 | 45,837,471 |
| <u>Single-Family Homeowner Mortgage Fund:</u> | | | | | |
| 1995 Series 1A Serial Bonds | October 1, 1995 | January 1, 2005 - July 1, 2007 | 5.15% to 5.45% | 1,035,000 | 1,770,000 |
| 1995 Series 1A Term Bonds | October 1, 1995 | January 1, 2009 | 5.65% | 635,000 | 855,000 |
| 1995 Series 1B Serial Bonds | October 1, 1995 | January 1, 2005 - July 1, 2007 | 5.15% to 5.45% | 2,070,000 | 3,385,000 |
| 1995 Series 1B Term Bonds | October 1, 1995 | July 1, 2014 | 5.95% | 6,695,000 | 9,010,000 |
| 1995 Series 1B Term Bonds | October 1, 1995 | January 1, 2017 | 6.00% | 2,685,000 | 3,615,000 |
| 1995 Series 2 Term Bonds | October 1, 1995 | July 1, 2020 | 5.63% | 1,220,000 | 2,290,000 |
| 1995 Series 2 Term Bonds | October 1, 1995 | July 1, 2027 | 6.20% | 14,450,000 | 19,435,000 |
| 1995 Series 2 Term Bonds | October 1, 1995 | January 1, 2028 | 6.20% | 2,400,000 | 3,225,000 |
| | | | | 31,190,000 | 43,785,000 |
| 1996 Series 1 Term Bonds | July 1, 1996 | July 1, 2016 | 6.05% | 1,935,000 | 2,735,000 |
| 1996 Series 2 Serial Bonds | July 1, 1996 | January 1, 2005 - July 1, 2011 | 5.55% to 6.05% | 2,110,000 | 3,315,000 |
| 1996 Series 2 Term Bonds | July 1, 1996 | July 1, 2021 | 6.40% | - | 680,000 |
| 1996 Series 2 Term Bonds | July 1, 1996 | January 1, 2028 | 6.35% | 1,640,000 | 2,165,000 |
| 1996 Series 2 Term Bonds | July 1, 1996 | July 1, 2028 | 6.35% | 7,330,000 | 9,675,000 |
| | | | | 13,015,000 | 18,570,000 |
| 1996 Series 3 Serial Bonds | September 1, 1996 | January 1, 2005 - July 1, 2014 | 5.30% to 6.05% | 4,300,000 | 6,585,000 |
| 1996 Series 3 Term Bonds | September 1, 1996 | July 1, 2016 | 6.20% | 1,210,000 | 1,730,000 |
| 1996 Series 3 Term Bonds | September 1, 1996 | July 1, 2022 | 5.80% | 3,595,000 | 4,865,000 |
| 1996 Series 3 Term Bonds | September 1, 1996 | July 1, 2024 | 6.30% | 2,220,000 | 3,180,000 |
| 1996 Series 3 Term Bonds | September 1, 1996 | July 1, 2028 | 6.35% | 5,355,000 | 7,670,000 |
| | | | | 16,680,000 | 24,030,000 |
| 1997 Series 1 Term Bonds | June 1, 1997 | July 1, 2017 | 5.63% | 4,755,000 | 6,440,000 |
| 1997 Series 2 Serial Bonds | June 1, 1997 | January 1, 2005 - July 1, 2007 | 5.00% to 5.20% | 2,645,000 | 4,705,000 |
| 1997 Series 2 Term Bonds | June 1, 1997 | July 1, 2014 | 5.75% | 8,180,000 | 11,085,000 |
| 1997 Series 2 Term Bonds | June 1, 1997 | July 1, 2029 | 5.90% | 29,325,000 | 39,725,000 |
| 1997 Series 3 Serial Bonds | June 1, 1997 | January 1, 2005 - July 1, 2007 | 6.98% to 7.11% | 1,105,000 | 1,425,000 |
| 1997 Series 3 Term Bonds | June 1, 1997 | January 1, 2026 | 6.95% | - | 925,000 |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|--|-------------------|--------------------------------|----------------|---------------------|------------|
| | | | | 2004 | 2003 |
| 1997 Series 3 Term Bonds | June 1, 1997 | January 1, 2029 | 7.25% | 3,945,000 | 6,200,000 |
| 1998 Series 1 Serial Bonds | May 15, 1998 | January 1, 2005 - July 1, 2014 | 4.45% to 5.15% | 20,520,000 | 24,675,000 |
| 1998 Series 1 Capital Appreciation Bonds | May 15, 1998 | July 1, 2017 | Floating | 3,030,506 | 3,348,477 |
| 1998 Series 2 Term Bonds | May 15, 1998 | July 1, 2019 | 4.75% | 3,645,000 | 4,980,000 |
| 1998 Series 2 Term Bonds | May 15, 1998 | January 1, 2021 | 5.35% | 7,895,000 | 9,210,000 |
| 1998 Series 2 Capital Appreciation Bonds | May 15, 1998 | January 1, 2029 | Floating | 13,451,461 | 14,847,007 |
| 1998 Series 3 Term Bonds | May 15, 1998 | January 1, 2016 | Floating | 6,850,000 | 7,995,000 |
| 1998 Series 4 Serial Bonds | May 15, 1998 | January 1, 2004 - July 1, 2005 | 6.32% to 6.43% | - | 4,360,000 |
| 1998 Series 4 Term Bonds | May 15, 1998 | July 1, 2010 | 6.24% | 1,895,000 | 4,740,000 |
| | | | | 57,286,967 | 74,155,484 |
| 1999 Series 1 Serial Bonds | February 15, 1999 | July 1, 2009 - July 1, 2012 | 4.30% to 4.65% | 7,060,000 | 8,215,000 |
| 1999 Series 1 Term Bonds | February 15, 1999 | July 1, 2017 | 5.00% | 15,040,000 | 17,485,000 |
| 1999 Series 2 Serial Bonds | February 15, 1999 | July 1, 2005 - July 1, 2008 | 4.15% to 4.45% | 6,025,000 | 8,580,000 |
| 1999 Series 2 Term Bonds | February 15, 1999 | January 1, 2021 | 4.60% | 1,680,000 | 2,620,000 |
| 1999 Series 2 Term Bonds | February 15, 1999 | January 1, 2021 | 5.15% | 3,730,000 | 4,335,000 |
| 1999 Series 2 Term Bonds | February 15, 1999 | July 1, 2021 | 5.15% | 6,155,000 | 7,155,000 |
| 1999 Series 2 Term Bonds | February 15, 1999 | July 1, 2023 | 4.70% | 7,150,000 | 10,450,000 |
| 1999 Series 2 Capital Appreciation Bonds | February 15, 1999 | July 1, 2030 | Floating | 9,578,097 | 10,539,976 |
| 1999 Series 3 Term Bonds | February 15, 1999 | January 1, 2013 | Floating | 5,850,000 | 7,515,000 |
| | | | | 62,268,097 | 76,894,976 |
| 1999 Series 6 Term Bonds | September 1, 1999 | July 1, 2017 | 5.75% | 9,565,000 | 13,750,000 |
| 1999 Series 7 Serial Bonds | September 1, 1999 | July 1, 2005 - July 1, 2012 | 4.80% to 5.50% | 5,430,000 | 8,550,000 |
| 1999 Series 7 Term Bonds | September 1, 1999 | July 1, 2021 | 5.90% | 10,230,000 | 14,710,000 |
| 1999 Series 7 Capital Appreciation Bonds | September 1, 1999 | January 1, 2030 | Floating | 1,219,468 | 1,646,058 |
| 1999 Series 7 Capital Appreciation Bonds | September 1, 1999 | July 1, 2030 | Floating | 5,103,676 | 6,891,745 |
| 1999 Series 7 Term Bonds | September 1, 1999 | January 1, 2031 | 5.20% | 5,175,000 | 7,270,000 |
| 1999 Series 8 Term Bonds | September 1, 1999 | July 1, 2013 | Floating | 2,620,000 | 4,140,000 |
| 1999 Series 9 Term Bonds | September 1, 1999 | July 1, 2012 | 7.03% | 3,275,000 | 4,745,000 |
| 2000 Series 1 Term Bonds | July 1, 2000 | January 1, 2017 | 5.75% | 445,000 | 915,000 |
| 2000 Series 2 Term Bonds | July 1, 2000 | July 1, 2021 | 5.85% | 2,355,000 | 4,790,000 |
| | | | | 45,418,144 | 67,407,803 |
| 2000 Series 3 Term Bonds | February 1, 2000 | July 1, 2017 | 5.90% | 8,460,000 | 12,995,000 |
| 2000 Series 4 Serial Bonds | February 1, 2000 | January 1, 2005 - July 1, 2012 | 5.25% to 5.85% | 955,000 | 1,610,000 |
| 2000 Series 4 Term Bond | February 1, 2000 | July 1, 2022 | 6.25% | 11,205,000 | 17,205,000 |
| 2000 Series 4 Term Bonds | February 1, 2000 | July 1, 2031 | 5.85% | 10,675,000 | 11,480,000 |
| 2000 Series 4 Capital Appreciation Bonds | February 1, 2000 | July 1, 2030 | Floating | 5,042,280 | 7,231,430 |
| 2000 Series 4 Capital Appreciation Bonds | February 1, 2000 | July 1, 2032 | Floating | 777,754 | 1,113,944 |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|-----------------------------|-------------------|--------------------------------|----------------|---------------------|--------------------|
| | | | | 2004 | 2003 |
| * 2000 Series 5 Term Bonds | February 1, 2000 | July 1, 2012 | Floating | 3,830,000 | 6,600,000 |
| * 2000 Series 6 Term Bonds | February 1, 2000 | July 1, 2012 | 7.75% | 485,000 | 3,880,000 |
| * 2000 Series 7 Term Bonds | February 1, 2000 | January 1, 2021 | 6.00% | 4,105,000 | 9,880,000 |
| | | | | <u>45,535,034</u> | <u>71,995,374</u> |
| 2000 Series 10 Serial Bonds | October 15, 2000 | July 1, 2011 - July 1, 2013 | 4.95% to 5.20% | 2,525,000 | 3,015,000 |
| 2000 Series 10 Term Bonds | October 15, 2000 | July 1, 2017 | 5.50% | 5,690,000 | 6,780,000 |
| 2000 Series 11 Serial Bonds | October 15, 2000 | January 1, 2005 - July 1, 2011 | 4.75% to 5.15% | 5,745,000 | 7,615,000 |
| 2000 Series 11 Term Bonds | October 15, 2000 | January 1, 2022 | 5.85% | 6,265,000 | 7,465,000 |
| 2000 Series 11 Term Bonds | October 15, 2000 | January 1, 2031 | 5.25% | 3,395,000 | 4,260,000 |
| 2000 Series 11 Term Bonds | October 15, 2000 | July 1, 2031 | 5.95% | 12,800,000 | 15,260,000 |
| 2000 Series 11 Term Bonds | October 15, 2000 | January 1, 2032 | 5.95% | 14,275,000 | 17,020,000 |
| * 2000 Series 12 Term Bonds | October 15, 2000 | January 1, 2027 | 7.14% | 10,800,000 | 13,560,000 |
| | | | | <u>61,495,000</u> | <u>74,975,000</u> |
| 2002 Series 1 Serial Bonds | November 13, 2002 | July 1, 2013 - July 1, 2017 | 4.35% to 4.85% | 5,185,000 | 5,390,000 |
| 2002 Series 2 Term Bonds | November 13, 2002 | July 1, 2029 | 5.30% | 6,000,000 | 6,000,000 |
| 2002 Series 2 Term Bonds | November 13, 2002 | January 1, 2034 | 5.00% | 11,945,000 | 12,490,000 |
| 2002 Series 2 Serial Bonds | November 13, 2002 | July 1, 2005 - July 1, 2013 | 2.9% to 4.65% | 7,955,000 | 8,210,000 |
| 2002 Series 3 Term Bonds | November 13, 2002 | January 1, 2023 | 5.30% | 8,385,000 | 8,685,000 |
| 2002 Series 3 Term Bonds | November 13, 2002 | July 1, 2034 | 5.40% | 8,900,000 | 9,215,000 |
| | | | | <u>48,370,000</u> | <u>49,990,000</u> |
| 2003 Series 1 Serial Bonds | June 19, 2003 | July 1, 2013 - July 1, 2017 | 3.5% to 4.0% | 5,320,000 | 5,390,000 |
| 2003 Series 2 Serial Bonds | June 19, 2003 | January 1, 2006 - July 1, 2013 | 1.75% to 3.65% | 7,305,000 | 7,360,000 |
| 2003 Series 2 Term Bonds | June 19, 2003 | July 1, 2022 | 4.50% | 4,950,000 | 5,000,000 |
| 2003 Series 2 Term Bonds | June 19, 2003 | July 1, 2023 | 4.50% | 4,295,000 | 4,340,000 |
| 2003 Series 2 Term Bonds | June 19, 2003 | July 1, 2028 | 4.55% | 5,310,000 | 5,360,000 |
| 2003 Series 2 Term Bonds | June 19, 2003 | July 1, 2034 | 5.00% | 12,330,000 | 12,500,000 |
| 2003 Series 3 Term Bonds | June 19, 2003 | January 1, 2035 | 4.60% | 9,955,000 | 10,050,000 |
| 2003 Series 3 Term Bonds | June 19, 2003 | June 19, 2004 | 1.20% | - | 19,000,000 |
| * 2003 Series 4 Term Bonds | June 19, 2003 | June 19, 2005 | 1.55% | 36,000,000 | 36,000,000 |
| | | | | <u>85,465,000</u> | <u>105,000,000</u> |
| 2003 Series 5 Serial Bonds | November 18, 2003 | January 1, 2006 - July 1, 2013 | 2.1% to 4.35% | 6,950,000 | 6,950,000 |
| 2003 Series 5 Term Bonds | November 18, 2003 | January 1, 2023 | 4.90% | 8,650,000 | 8,650,000 |
| 2003 Series 5 Term Bonds | November 18, 2003 | July 1, 2023 | 4.90% | 5,000,000 | 5,000,000 |
| 2003 Series 5 Term Bonds | November 18, 2003 | January 1, 2028 | 5.00% | 3,465,000 | 3,465,000 |
| 2003 Series 5 Term Bonds | November 18, 2003 | July 1, 2028 | 5.00% | 2,500,000 | 2,500,000 |
| 2003 Series 5 Term Bonds | November 18, 2003 | July 1, 2034 | 5.00% | 11,445,000 | 11,450,000 |
| 2003 Series 5 Term Bonds | November 18, 2003 | January 1, 2035 | 5.05% | 210,000 | 210,000 |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|--|-------------------|-----------------------------|----------------|---------------------|-------------|
| | | | | 2004 | 2003 |
| 2003 Series 5 Term Bonds | November 18, 2003 | July 1, 2035 | 5.05% | 11,770,000 | 11,775,000 |
| 2004 Series 1 Serial Bonds | March 24, 2004 | July 1, 2008 - July 1, 2016 | 2.2% to 3.95% | 49,990,000 | 50,000,000 |
| 2004 Series 2 Serial Bonds | March 24, 2004 | July 1, 2006 - July 1, 2016 | 1.8% to 4.2% | 7,155,000 | - |
| 2004 Series 2 Serial Bonds | March 24, 2004 | July 1, 2024 | 4.70% | 4,765,000 | - |
| 2004 Series 2 Serial Bonds | March 24, 2004 | July 1, 2030 | 4.80% | 13,060,000 | - |
| 2004 Series 2 Serial Bonds | March 24, 2004 | July 1, 2034 | 4.85% | 13,600,000 | - |
| 2004 Series 2 Serial Bonds | March 24, 2004 | January 1, 2035 | 5.00% | 10,670,000 | - |
| 2004 Series 2 Serial Bonds | March 24, 2004 | January 1, 2036 | 4.85% | 18,750,000 | - |
| | | | | 7,000,000 | - |
| | | | | 75,000,000 | - |
| 2004 Series 3 Series Bonds | October 7, 2004 | July 1, 2005 - July 1, 2015 | 1.5% to 3.95% | 14,295,000 | - |
| 2004 Series 4 Term Bonds | October 7, 2004 | January 1, 2023 | 4.75% | 25,000 | - |
| 2004 Series 4 Term Bonds | October 7, 2004 | January 1, 2024 | 4.75% | 6,665,000 | - |
| 2004 Series 4 Term Bonds | October 7, 2004 | July 1, 2024 | 4.75% | 6,670,000 | - |
| 2004 Series 4 Term Bonds | October 7, 2004 | January 1, 2026 | 5.50% | 18,250,000 | - |
| | | | | 45,905,000 | - |
| Unamortized bond premium | | | | 687,573,242 | 727,308,637 |
| Net bonds payable | | | | 4,513,585 | 2,407,750 |
| | | | | 692,086,827 | 729,716,387 |
| <u>Guarantee Fund:</u> | | | | | |
| * 1993 Series A Term Bond | June 29, 1993 | January 1, 2034 | Floating | 59,000,000 | 61,000,000 |
| 1999 Series A Term Bonds | September 1, 1999 | January 1, 2044 | Floating | 48,750,000 | 49,250,000 |
| 2000 Series A Term Bonds | October 12, 2000 | January 1, 2045 | Floating | 70,450,000 | 72,350,000 |
| 2002 Series A Term Bonds | April 18, 2002 | January 1, 2047 | Floating | 98,000,000 | 99,000,000 |
| Unamortized bond discount | | | | 276,200,000 | 281,600,000 |
| Net bonds payable | | | | (454,770) | (475,675) |
| | | | | 275,745,230 | 281,124,325 |
| <u>Multifamily Housing Revenue Fund:</u> | | | | | |
| Multifamily FHA Insured Fund | | | | | |
| 1992 Series A Serial Bonds | December 1, 1992 | June 1, 2005 - June 1, 2006 | 6.15% to 6.25% | 70,000 | 1,045,000 |
| * 1992 Series A Term Bonds | December 1, 1992 | June 1, 2014 | 6.35% | 375,000 | 3,955,000 |
| * 1992 Series A Term Bonds | December 1, 1992 | June 1, 2024 | 6.40% | 840,000 | 8,840,000 |
| | | | | 1,285,000 | 13,840,000 |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding 2004 | Balance Outstanding 2003 |
|---|---------------------|---------------------------------|----------------|-----------------------------|-----------------------------|
| <u>Multifamily Certificate of Deposits Fund:</u> | | | | | |
| 1983 Series I Term Bonds | March 1, 1983 | March 1, 2007 | 9.50% | 4,795,289 | 4,795,289 |
| <u>Multifamily Loan Revenue Bonds Floating Rate Monthly Demand:</u> | | | | | |
| 1984 D Term Bonds | June 1, 1984 | June 1, 2007 | Floating | 9,610,000 | 9,610,000 |
| <u>Multifamily Guaranteed Mortgage Revenue Bonds:</u> | | | | | |
| * 1983 Series A Term Bonds | ** February 1, 1988 | February 1, 2004 | 7.00% | - | 9,825,000 |
| * 1983 Series E Term Bonds | ** February 2, 1987 | December 1, 2005 | Floating | 10,085,000 | 10,085,000 |
| 1983 Series F Term Bonds | ** February 2, 1987 | December 1, 2005 | Floating | 12,090,000 | 12,090,000 |
| 1983 Series G Term Bonds | ** February 2, 1987 | December 1, 2005 | Floating | 10,240,000 | 10,240,000 |
| 1983 Series I Term Bonds | December 28, 1983 | December 1, 2005 | Floating | 5,995,000 | 5,995,000 |
| 1983 Series J Term Bonds | December 28, 1983 | December 1, 2005 | Floating | - | 10,370,000 |
| 1983 Series K Term Bonds | December 28, 1983 | December 1, 2005 | Floating | 6,925,000 | 6,925,000 |
| 1984 Series C Term Bonds | December 1, 1984 | December 1, 2006 | 6.25% | 15,500,000 | 15,500,000 |
| <u>Multifamily Housing Revenue Bonds:</u> | | | | | |
| 1985 Series B Term Bonds | ** May 1, 1988 | August 1, 2006 | Floating | 6,980,000 | 6,980,000 |
| 1985 Series C Term Bonds | ** May 1, 1988 | August 1, 2006 | Floating | 8,700,000 | 8,700,000 |
| 1985 Series D Term Bonds | ** May 1, 1988 | August 1, 2006 | Floating | 25,740,000 | 25,740,000 |
| 1985 Series U Term Bonds | August 1, 1985 | July 1, 2008 | Floating | - | 17,200,000 |
| 1985 Series AA Serial Bonds | August 28, 1985 | August 1, 2005 - August 1, 2008 | Floating | 15,835,000 | 15,835,000 |
| 1985 Series BB Term Bonds | August 28, 1985 | August 1, 2008 | 7.25% | 13,350,000 | 13,605,000 |
| 1985 Series EE Term Bonds | September 20, 1985 | September 1, 2008 | Floating | 20,700,000 | 20,700,000 |
| 1985 Series FF Term Bonds | October 1, 1985 | August 1, 2007 | Floating | 9,350,000 | 9,350,000 |
| 1985 Series KK Term Bonds | November 1, 1985 | November 1, 2005 | 5.50% | 4,750,000 | 4,940,000 |
| 1985 Series MM Term Bonds | November 20, 1985 | November 1, 2007 | Floating | 21,170,000 | 21,170,000 |
| 1985 Series PP Term Bonds | December 19, 1985 | December 1, 2007 | Floating | 16,500,000 | 16,500,000 |
| 1985 Series SS Term Bonds | December 17, 1985 | December 1, 2017 | Floating | 20,000,000 | 20,000,000 |
| 1985 Series TT Term Bonds | December 17, 1985 | December 1, 2007 | Floating | 6,200,000 | 6,385,000 |
| 1985 Series VV Term Bonds | December 17, 1985 | December 1, 2007 | 3.90% | 5,305,000 | 5,305,000 |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|------------------------------|--------------------|---------------------------------|-----------------|---------------------|------------|
| | | | | 2004 | 2003 |
| 1985 Series XX Term Bonds | December 17, 1985 | June 15, 2025 | Floating | 8,500,000 | 8,500,000 |
| 1985 Series YY Term Bonds | December 17, 1985 | December 1, 2007 | Floating | 8,200,000 | 8,200,000 |
| 1985 Series EEE Term Bonds | December 30, 1985 | December 1, 2008 | Floating | 12,000,000 | 12,000,000 |
| 1985 Series GGG Term Bonds | December 30, 1985 | December 1, 2008 | Floating | 12,700,000 | 12,700,000 |
| 1986 Series A Term Bonds | August 14, 1986 | August 13, 2006 | 8.50% | 15,402,428 | 15,402,428 |
| 1987 Series A Term Bonds | February 1, 1987 | February 1, 2008 | Floating | 11,640,000 | 11,640,000 |
| 1989 Series A Term Bonds | January 1, 1989 | January 1, 2009 | 8.30% | 21,079,921 | 21,079,921 |
| 1989 Series J Term Bonds | December 19, 1989 | December 1, 2011 | Floating | 24,150,000 | 24,150,000 |
| * 1989 Series M Term Bonds | December 29, 1989 | December 1, 2019 | 9.50% | - | 1,160,000 |
| 1989 Series N Term Bonds | December 29, 1989 | December 1, 2019 | 9.50% | - | 9,175,000 |
| 1989 Series O Term Bonds | December 29, 1989 | December 1, 2019 | 9.50% | - | 1,160,000 |
| 1989 Series P Term Bonds | December 29, 1989 | December 1, 2019 | 9.50% | - | 3,240,000 |
| 1990 Series A Term Bonds | August 1, 1990 | July 1, 2007 | Floating | 9,540,000 | 9,540,000 |
| * 1990 Series E Term Bonds | September 28, 1990 | October 1, 2020 | 7.00% | 1,915,000 | 1,915,000 |
| 1990 Series F Term Bonds | October 10, 1990 | June 1, 2004 | 5.95% | - | 6,130,000 |
| * 1991 Series C Serial Bonds | June 14, 1991 | August 1, 2009 | 5.45% to 5.90% | 11,455,000 | 13,330,000 |
| 1991 Series C Term Bonds | June 14, 1991 | August 1, 2011 | 6.00% | 5,785,000 | 5,785,000 |
| 1991 Series C Term Bonds | June 14, 1991 | August 1, 2016 | 6.20% | 18,625,000 | 18,625,000 |
| | | | | 35,865,000 | 37,740,000 |
| 1991 Series E Term Bonds | December 6, 1991 | October 1, 2005 | Floating | 21,965,000 | 21,965,000 |
| * 1994 Series A Term Bonds | March 1, 1994 | March 1, 2024 | 6.25% | 12,440,923 | 12,610,241 |
| * 1994 Series B Term Bonds | September 1, 1994 | October 1, 2024 | 5.70% | - | 8,555,000 |
| 1995 Series A1 Serial Bonds | January 15, 1995 | August 1, 2005 - August 1, 2006 | 6.25% to 6.35 % | 365,000 | 530,000 |
| * 1995 Series A1 Term Bonds | January 15, 1995 | August 1, 2014 | 6.75% | 2,085,000 | 2,085,000 |
| * 1995 Series A1 Term Bonds | January 15, 1995 | August 1, 2026 | 6.88% | 6,330,000 | 6,330,000 |
| * 1995 Series A1 Term Bonds | January 15, 1995 | February 1, 2035 | 7.00% | 9,830,000 | 9,830,000 |
| | | | | 18,610,000 | 18,775,000 |
| 1995 Series B1 Serial Bonds | January 15, 1995 | August 1, 2005 - August 1, 2006 | 6.25% to 6.35% | 410,000 | 595,000 |
| * 1995 Series B1 Term Bonds | January 15, 1995 | August 1, 2014 | 6.75% | 2,315,000 | 2,315,000 |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|-------------------------------|-------------------|-------------------------------------|----------------|---------------------|------------|
| | | | | 2004 | 2003 |
| * 1995 Series B1 Term Bonds | January 15, 1995 | August 1, 2026 | 6.88% | 7,030,000 | 7,030,000 |
| * 1995 Series B1 Term Bonds | January 15, 1995 | February 1, 2035 | 7.00% | 10,920,000 | 10,920,000 |
| | | | | 20,675,000 | 20,860,000 |
| * 1995 Series C1 Serial Bonds | January 15, 1995 | August 1, 2005 - August 1, 2006 | 6.25% to 6.35% | 260,000 | 380,000 |
| * 1995 Series C1 Term Bonds | January 15, 1995 | August 1, 2014 | 6.75% | 1,450,000 | 1,450,000 |
| * 1995 Series C1 Term Bonds | January 15, 1995 | August 1, 2026 | 6.88% | 4,365,000 | 4,365,000 |
| * 1995 Series C1 Term Bonds | January 15, 1995 | February 1, 2035 | 7.00% | 6,775,000 | 6,775,000 |
| | | | | 12,850,000 | 12,970,000 |
| * 1995 Series E Serial Bonds | October 15, 1995 | December 1, 2005 - December 1, 2010 | 5.30% to 5.90% | 1,110,000 | 1,325,000 |
| * 1995 Series E Term Bonds | October 15, 1995 | December 1, 2007 | 5.60% | 500,000 | 500,000 |
| * 1995 Series E Term Bonds | October 15, 1995 | December 1, 2015 | 6.00% | 1,990,000 | 1,990,000 |
| * 1995 Series E Term Bonds | October 15, 1995 | December 1, 2020 | 6.10% | 3,340,000 | 3,340,000 |
| | | | | 6,940,000 | 7,155,000 |
| * 1995 Series F Term Bonds | November 1, 1995 | October 1, 2005 | 5.35% | 75,000 | 145,000 |
| * 1995 Series F Term Bonds | November 1, 1995 | October 1, 2015 | 6.05% | 1,025,000 | 1,025,000 |
| * 1995 Series F Term Bonds | November 1, 1995 | October 1, 2025 | 6.15% | 1,905,000 | 1,905,000 |
| * 1995 Series F Term Bonds | November 1, 1995 | October 1, 2035 | 6.25% | 3,840,000 | 3,840,000 |
| | | | | 6,845,000 | 6,915,000 |
| * 1995 Series G1 Serial Bonds | October 15, 1995 | January 1, 2005 - July 1, 2010 | 5.30% to 5.90% | 930,000 | 1,055,000 |
| * 1995 Series G1 Term Bonds | October 15, 1995 | July 1, 2015 | 6.05% | 1,110,000 | 1,110,000 |
| * 1995 Series G1 Term Bonds | October 15, 1995 | July 1, 2025 | 6.15% | 3,685,000 | 3,685,000 |
| * 1995 Series G1 Term Bonds | October 15, 1995 | July 1, 2035 | 6.25% | 6,955,000 | 6,955,000 |
| | | | | 12,680,000 | 12,805,000 |
| * 1995 Series H Term Bonds | November 1, 1995 | November 1, 2005 | 5.88% | 195,000 | 380,000 |
| * 1995 Series H Term Bonds | November 1, 1995 | November 1, 2015 | 6.40% | 2,760,000 | 2,760,000 |
| * 1995 Series H Term Bonds | November 1, 1995 | November 1, 2025 | 6.50% | 5,160,000 | 5,160,000 |
| | | | | 8,115,000 | 8,300,000 |
| * 1995 Series J Term Bonds | November 1, 1995 | December 1, 2005 | 5.30% | 125,000 | 245,000 |
| * 1995 Series J Term Bonds | November 1, 1995 | December 1, 2015 | 5.95% | 1,755,000 | 1,755,000 |
| * 1995 Series J Term Bonds | November 1, 1995 | December 1, 2025 | 6.05% | 3,305,000 | 3,305,000 |
| * 1995 Series J Term Bonds | November 1, 1995 | December 1, 2035 | 6.20% | 6,715,000 | 6,715,000 |
| | | | | 11,900,000 | 12,020,000 |
| * 1995 Series K Serial Bonds | November 15, 1995 | May 1, 2005 - November 1, 2010 | 5.10% to 5.70% | 810,000 | 920,000 |
| * 1995 Series K Term Bonds | November 15, 1995 | November 1, 2015 | 5.88% | 955,000 | 955,000 |
| * 1995 Series K Term Bonds | November 15, 1995 | November 1, 2025 | 6.00% | 3,180,000 | 3,180,000 |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|-----------------------------|-------------------|---------------------------------|----------------|---------------------|------------|
| | | | | 2004 | 2003 |
| * 1995 Series K Term Bonds | November 15, 1995 | November 1, 2035 | 6.10% | 6,050,000 | 6,050,000 |
| 1995 Series L Term Bonds | December 19, 1995 | December 1, 2025 | Floating | 10,995,000 | 11,105,000 |
| 1995 Series M Term Bonds | December 19, 1995 | December 1, 2025 | Floating | 6,270,000 | 6,370,000 |
| * 1996 Series A Term Bonds | March 1, 1996 | December 1, 2010 | 6.75% | 1,750,000 | 1,750,000 |
| * 1996 Series A Term Bonds | March 1, 1996 | December 1, 2016 | 7.00% | 3,100,000 | 3,100,000 |
| * 1996 Series A Term Bonds | March 1, 1996 | December 1, 2025 | 7.25% | 8,910,000 | 8,910,000 |
| * 1996 Series B Term Bonds | March 1, 1996 | December 1, 2005 | 8.25% | 265,000 | 515,000 |
| | | | | 14,025,000 | 14,275,000 |
| 1996 Series C1 Serial Bonds | March 15, 1996 | May 1, 2005 - May 1, 2008 | 5.45% to 5.75% | 435,000 | 535,000 |
| * 1996 Series C1 Term Bonds | March 15, 1996 | May 1, 2016 | 6.10% | 1,515,000 | 1,515,000 |
| * 1996 Series C1 Term Bonds | March 15, 1996 | May 1, 2026 | 6.15% | 3,510,000 | 3,510,000 |
| * 1996 Series C1 Term Bonds | March 15, 1996 | May 1, 2036 | 6.20% | 4,245,000 | 4,245,000 |
| * 1996 Series C2 Term Bonds | March 15, 1996 | May 1, 2036 | 6.20% | 3,245,000 | 3,245,000 |
| | | | | 12,950,000 | 13,050,000 |
| * 1996 Series D1 Term Bonds | June 1, 1996 | December 1, 2016 | 6.30% | 2,435,000 | 2,500,000 |
| * 1996 Series D1 Term Bonds | June 1, 1996 | December 1, 2026 | 6.40% | 4,100,000 | 4,100,000 |
| * 1996 Series D1 Term Bonds | June 1, 1996 | June 1, 2036 | 6.50% | 7,850,000 | 7,850,000 |
| * 1996 Series D2 Term Bonds | June 1, 1996 | June 1, 2004 | 7.75% | - | 65,000 |
| | | | | 14,385,000 | 14,515,000 |
| * 1996 Series E Term Bonds | July 1, 1996 | May 1, 2026 | 6.35% | 5,265,000 | 5,365,000 |
| 1996 Series F Term Bonds | July 10, 1996 | June 1, 2026 | Floating | 13,600,000 | 13,800,000 |
| * 1996 Series G Term Bonds | July 15, 1996 | July 1, 2006 | 5.75% | 115,000 | 170,000 |
| * 1996 Series G Term Bonds | July 15, 1996 | July 1, 2016 | 6.20% | 925,000 | 925,000 |
| * 1996 Series G Term Bonds | July 15, 1996 | July 1, 2026 | 6.38% | 1,930,000 | 1,930,000 |
| * 1996 Series G Term Bonds | July 15, 1996 | July 1, 2036 | 6.50% | 4,210,000 | 4,210,000 |
| | | | | 7,180,000 | 7,235,000 |
| 1996 Series H Serial Bonds | August 1, 1996 | April 1, 2005 - October 1, 2008 | 5.40% to 5.75% | 610,000 | 740,000 |
| * 1996 Series H Term Bonds | August 1, 1996 | October 1, 2011 | 6.00% | 595,000 | 595,000 |
| * 1996 Series H Term Bonds | August 1, 1996 | April 1, 2017 | 6.10% | 7,985,000 | 7,985,000 |
| | | | | 9,190,000 | 9,320,000 |
| 1996 Series I1 Serial Bonds | September 1, 1996 | July 1, 2005 - July 1, 2008 | 5.65% to 5.95% | 550,000 | 670,000 |
| * 1996 Series I1 Term Bonds | September 1, 1996 | January 1, 2009 | 6.10% | 690,000 | 805,000 |
| * 1996 Series I1 Term Bonds | September 1, 1996 | July 1, 2016 | 6.50% | 3,040,000 | 3,040,000 |
| * 1996 Series I1 Term Bonds | September 1, 1996 | July 1, 2028 | 6.63% | 9,280,000 | 9,280,000 |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|------------------------------|--------------------|-------------------------------------|----------------|---------------------|------------|
| | | | | 2004 | 2003 |
| * 1996 Series I2 Term Bonds | September 1, 1996 | July 1, 2018 | 8.50% | 2,360,000 | 2,450,000 |
| | | | | 15,920,000 | 16,245,000 |
| * 1996 Series J Term Bonds | September 1, 1996 | July 1, 2016 | 6.00% | 740,000 | 780,000 |
| * 1996 Series J Term Bonds | September 1, 1996 | July 1, 2026 | 6.15% | 1,185,000 | 1,185,000 |
| * 1996 Series J Term Bonds | September 1, 1996 | July 1, 2036 | 6.30% | 2,195,000 | 2,195,000 |
| | | | | 4,120,000 | 4,160,000 |
| * 1996 Series K1 Term Bonds | September 1, 1996 | September 1, 2016 | 6.10% | 540,000 | 540,000 |
| * 1996 Series K1 Term Bonds | September 1, 1996 | September 1, 2026 | 6.25% | 5,995,000 | 5,995,000 |
| * 1996 Series K1 Term Bonds | September 1, 1996 | September 1, 2036 | 6.38% | 12,940,000 | 12,940,000 |
| * 1996 Series K2 Term Bonds | September 1, 1996 | September 1, 2006 | 7.70% | 325,000 | 470,000 |
| * 1996 Series K2 Term Bonds | September 1, 1996 | September 1, 2015 | 8.25% | 2,290,000 | 2,290,000 |
| | | | | 22,090,000 | 22,235,000 |
| * 1996 Series L Term Bonds | September 1, 1996 | December 1, 2006 | 5.40% | 155,000 | 230,000 |
| * 1996 Series L Term Bonds | September 1, 1996 | December 1, 2016 | 6.05% | 1,145,000 | 1,145,000 |
| * 1996 Series L Term Bonds | September 1, 1996 | December 1, 2026 | 6.15% | 2,195,000 | 2,195,000 |
| * 1996 Series L Term Bonds | September 1, 1996 | June 1, 2036 | 6.25% | 4,210,000 | 4,210,000 |
| | | | | 7,705,000 | 7,780,000 |
| * 1996 Series M Serial Bonds | September 1, 1996 | December 1, 2005 - December 1, 2009 | 5.30% to 5.70% | 385,000 | 450,000 |
| * 1996 Series M Term Bonds | September 1, 1996 | December 1, 2015 | 6.00% | 640,000 | 640,000 |
| * 1996 Series M Term Bonds | September 1, 1996 | December 1, 2021 | 6.13% | 910,000 | 910,000 |
| * 1996 Series M Term Bonds | September 1, 1996 | December 1, 2028 | 6.20% | 1,580,000 | 1,580,000 |
| * 1996 Series M Term Bonds | September 1, 1996 | June 1, 2036 | 6.25% | 2,655,000 | 2,655,000 |
| | | | | 6,170,000 | 6,235,000 |
| * 1996 Series N Term Bonds | September 1, 1996 | September 1, 2010 | 5.85% | 725,000 | 825,000 |
| * 1996 Series N Term Bonds | September 1, 1996 | September 1, 2016 | 6.10% | 1,035,000 | 1,035,000 |
| * 1996 Series N Term Bonds | September 1, 1996 | September 1, 2026 | 6.20% | 2,820,000 | 2,820,000 |
| * 1996 Series N Term Bonds | September 1, 1996 | September 1, 2036 | 6.30% | 5,595,000 | 5,595,000 |
| | | | | 10,175,000 | 10,275,000 |
| * 1996 Series O Term Bonds | September 1, 1996 | September 1, 2010 | 5.90% | 790,000 | 900,000 |
| * 1996 Series O Term Bonds | September 1, 1996 | September 1, 2016 | 6.15% | 1,125,000 | 1,125,000 |
| * 1996 Series O Term Bonds | September 1, 1996 | September 1, 2026 | 6.25% | 3,095,000 | 3,095,000 |
| * 1996 Series O Term Bonds | September 1, 1996 | September 1, 2036 | 6.30% | 6,360,000 | 6,360,000 |
| | | | | 11,370,000 | 11,480,000 |
| * 1996 Series P Term Bonds | September 20, 1996 | September 1, 2026 | Floating | 7,150,000 | 7,320,000 |
| * 1996 Series Q1 Term Bonds | November 21, 1996 | December 1, 2026 | 5.65% | 11,375,000 | 11,540,000 |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|-----------------------------|-------------------|---------------------------------|----------------|---------------------|------------|
| | | | | 2004 | 2003 |
| * 1996 Series R1 Term Bonds | November 21, 1996 | December 1, 2007 | 5.65% | 3,890,000 | 3,965,000 |
| * 1996 Series S1 Term Bonds | November 21, 1996 | December 1, 2007 | 5.65% | 5,685,000 | 5,780,000 |
| * 1996 Series T Term Bonds | December 1, 1996 | December 1, 2018 | 5.85% | 1,545,000 | 1,615,000 |
| * 1996 Series T Term Bonds | December 1, 1996 | December 1, 2036 | 6.05% | 5,705,000 | 5,705,000 |
| | | | | 7,250,000 | 7,320,000 |
| 1996 Series U Term Bonds | December 19, 1996 | December 1, 2029 | Floating | 10,695,000 | 10,795,000 |
| * 1996 Series V Term Bonds | December 1, 1996 | December 1, 2004 | 5.30% | - | 110,000 |
| * 1996 Series V Term Bonds | December 1, 1996 | December 1, 2014 | 5.90% | 1,540,000 | 1,540,000 |
| * 1996 Series V Term Bonds | December 1, 1996 | December 1, 2026 | 6.10% | 3,855,000 | 3,855,000 |
| * 1996 Series V Term Bonds | December 1, 1996 | December 1, 2036 | 6.20% | 7,140,000 | 7,140,000 |
| | | | | 12,535,000 | 12,645,000 |
| 1997 Series A Serial Bonds | April 1, 1997 | April 1, 2005 - April 1, 2007 | 5.15% to 5.35% | 380,000 | 490,000 |
| * 1997 Series A Term Bonds | April 1, 1997 | April 1, 2017 | 6.10% | 2,015,000 | 2,015,000 |
| * 1997 Series A Term Bonds | April 1, 1997 | April 1, 2027 | 6.20% | 4,090,000 | 4,090,000 |
| * 1997 Series A Term Bonds | April 1, 1997 | April 1, 2037 | 6.25% | 8,530,000 | 8,530,000 |
| | | | | 15,015,000 | 15,125,000 |
| * 1997 Series B Term Bonds | June 1, 1997 | August 1, 2007 | 5.20% | 390,000 | 505,000 |
| * 1997 Series B Term Bonds | June 1, 1997 | August 1, 2017 | 5.80% | 2,110,000 | 2,110,000 |
| * 1997 Series B Term Bonds | June 1, 1997 | February 1, 2030 | 5.90% | 5,945,000 | 5,960,000 |
| | | | | 8,445,000 | 8,575,000 |
| 1997 Series C Serial Bonds | May 15, 1997 | June 1, 2005 - December 1, 2010 | 5.05% to 5.45% | 990,000 | 1,130,000 |
| * 1997 Series C Term Bonds | May 15, 1997 | December 1, 2017 | 5.75% | 1,645,000 | 1,645,000 |
| * 1997 Series C Term Bonds | May 15, 1997 | December 1, 2027 | 5.90% | 3,895,000 | 3,895,000 |
| * 1997 Series C Term Bonds | May 15, 1997 | June 1, 2039 | 6.00% | 8,410,000 | 8,430,000 |
| | | | | 14,940,000 | 15,100,000 |
| * 1997 Series D Term Bonds | June 1, 1997 | February 1, 2007 | 5.30% | 335,000 | 455,000 |
| * 1997 Series D Term Bonds | June 1, 1997 | February 1, 2017 | 5.90% | 1,915,000 | 1,915,000 |
| * 1997 Series D Term Bonds | June 1, 1997 | February 1, 2030 | 5.95% | 4,905,000 | 4,905,000 |
| | | | | 7,155,000 | 7,275,000 |
| 1997 Series E Term Bonds | June 1, 1997 | February 15, 2030 | 8.00% | 1,395,000 | 1,395,000 |
| * 1997 Series F Term Bonds | June 15, 1997 | December 1, 2007 | 5.20% | 315,000 | 405,000 |
| * 1997 Series F Term Bonds | June 15, 1997 | December 1, 2017 | 5.80% | 1,655,000 | 1,655,000 |
| * 1997 Series F Term Bonds | June 15, 1997 | December 1, 2027 | 5.90% | 3,345,000 | 3,345,000 |
| * 1997 Series F Term Bonds | June 15, 1997 | June 1, 2039 | 6.00% | 8,695,000 | 8,695,000 |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|-----------------------------|------------------|--------------------------------|----------------|---------------------|------------|
| | | | | 2004 | 2003 |
| * 1997 Series G Term Bonds | July 15, 1997 | January 1, 2005 - July 1, 2012 | 4.75% to 5.25% | 14,010,000 | 14,100,000 |
| * 1997 Series G Term Bonds | July 15, 1997 | July 1, 2020 | 5.50% | 1,490,000 | 1,640,000 |
| * 1997 Series G Term Bonds | July 15, 1997 | July 1, 2027 | 5.60% | 2,280,000 | 2,280,000 |
| * 1997 Series G Term Bonds | July 15, 1997 | July 1, 2037 | 5.70% | 2,985,000 | 2,985,000 |
| | | | | 6,905,000 | 6,905,000 |
| | | | | 13,660,000 | 13,810,000 |
| * 1997 Series H Term Bonds | July 15, 1997 | May 1, 2005 - November 1, 2012 | 4.75% to 5.25% | 995,000 | 1,095,000 |
| * 1997 Series H Term Bonds | July 15, 1997 | November 1, 2020 | 5.50% | 1,520,000 | 1,520,000 |
| * 1997 Series H Term Bonds | July 15, 1997 | November 1, 2027 | 5.60% | 1,995,000 | 1,995,000 |
| * 1997 Series H Term Bonds | July 15, 1997 | May 1, 2037 | 5.70% | 4,315,000 | 4,315,000 |
| | | | | 8,825,000 | 8,925,000 |
| * 1997 Series I1 Term Bonds | December 1, 1997 | October 1, 2009 | 4.80% | 205,000 | 260,000 |
| * 1997 Series I1 Term Bonds | December 1, 1997 | October 1, 2010 | 4.90% | 180,000 | 180,000 |
| * 1997 Series I1 Term Bonds | December 1, 1997 | October 1, 2011 | 5.00% | 190,000 | 190,000 |
| * 1997 Series I1 Term Bonds | December 1, 1997 | October 1, 2012 | 5.05% | 200,000 | 200,000 |
| * 1997 Series I1 Term Bonds | December 1, 1997 | April 1, 2021 | 5.25% | 2,190,000 | 2,190,000 |
| * 1997 Series I1 Term Bonds | December 1, 1997 | October 1, 2027 | 5.35% | 2,470,000 | 2,470,000 |
| * 1997 Series I1 Term Bonds | December 1, 1997 | April 1, 2032 | 5.40% | 2,285,000 | 2,285,000 |
| * 1997 Series I1 Term Bonds | December 1, 1997 | October 1, 2037 | 5.45% | 3,775,000 | 3,775,000 |
| * 1997 Series I2 Term Bonds | December 1, 1997 | April 1, 2008 | 6.25% | 555,000 | 610,000 |
| | | | | 12,050,000 | 12,160,000 |
| * 1997 Series J1 Term Bonds | December 1, 1997 | July 1, 2010 | 4.90% | 430,000 | 430,000 |
| * 1997 Series J1 Term Bonds | December 1, 1997 | July 1, 2011 | 5.00% | 305,000 | 305,000 |
| * 1997 Series J1 Term Bonds | December 1, 1997 | July 1, 2012 | 5.05% | 325,000 | 325,000 |
| * 1997 Series J1 Term Bonds | December 1, 1997 | July 1, 2013 | 5.10% | 335,000 | 335,000 |
| * 1997 Series J1 Term Bonds | December 1, 1997 | July 1, 2014 | 5.15% | 355,000 | 355,000 |
| * 1997 Series J1 Term Bonds | December 1, 1997 | January 1, 2021 | 5.25% | 2,815,000 | 2,815,000 |
| * 1997 Series J1 Term Bonds | December 1, 1997 | July 1, 2027 | 5.35% | 3,960,000 | 3,960,000 |
| * 1997 Series J1 Term Bonds | December 1, 1997 | January 1, 2032 | 5.40% | 3,660,000 | 3,660,000 |
| * 1997 Series J1 Term Bonds | December 1, 1997 | January 1, 2038 | 5.45% | 6,565,000 | 6,565,000 |
| * 1997 Series J2 Term Bonds | December 1, 1997 | January 1, 2009 | 6.30% | 985,000 | 1,175,000 |
| | | | | 19,735,000 | 19,925,000 |
| * 1997 Series K1 Term Bonds | December 1, 1997 | December 1, 2006 | 4.55% | 195,000 | 195,000 |
| * 1997 Series K1 Term Bonds | December 1, 1997 | December 1, 2007 | 4.60% | 205,000 | 205,000 |
| * 1997 Series K1 Term Bonds | December 1, 1997 | December 1, 2008 | 4.70% | 215,000 | 215,000 |
| * 1997 Series K1 Term Bonds | December 1, 1997 | December 1, 2009 | 4.80% | 225,000 | 225,000 |
| * 1997 Series K1 Term Bonds | December 1, 1997 | December 1, 2010 | 4.90% | 235,000 | 235,000 |
| * 1997 Series K1 Term Bonds | December 1, 1997 | December 1, 2011 | 5.00% | 245,000 | 245,000 |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|------------------------------|------------------|-----------------------------------|----------------|---------------------|-------------------|
| | | | | 2004 | 2003 |
| * 1997 Series K1 Term Bonds | December 1, 1997 | December 1, 2012 | 5.05% | 260,000 | 260,000 |
| * 1997 Series K1 Term Bonds | December 1, 1997 | December 1, 2013 | 5.10% | 275,000 | 275,000 |
| * 1997 Series K1 Term Bonds | December 1, 1997 | December 1, 2014 | 5.15% | 285,000 | 285,000 |
| * 1997 Series K1 Term Bonds | December 1, 1997 | June 1, 2021 | 5.25% | 2,285,000 | 2,285,000 |
| * 1997 Series K1 Term Bonds | December 1, 1997 | December 1, 2027 | 5.35% | 3,210,000 | 3,210,000 |
| * 1997 Series K1 Term Bonds | December 1, 1997 | June 1, 2032 | 5.40% | 3,025,000 | 3,025,000 |
| * 1997 Series K1 Term Bonds | December 1, 1997 | December 1, 2037 | 5.45% | 4,840,000 | 4,840,000 |
| * 1997 Series K2 Term Bonds | December 1, 1997 | December 1, 2005 | 6.20% | 160,000 | 310,000 |
| | | | | <u>15,660,000</u> | <u>15,810,000</u> |
| * 1997 Series L Term Bonds | December 1, 1997 | November 1, 2004 | 4.45% | - | 160,000 |
| * 1997 Series L Term Bonds | December 1, 1997 | November 1, 2005 | 4.50% | 165,000 | 165,000 |
| * 1997 Series L Term Bonds | December 1, 1997 | November 1, 2006 | 4.55% | 170,000 | 170,000 |
| * 1997 Series L Term Bonds | December 1, 1997 | November 1, 2007 | 4.60% | 180,000 | 180,000 |
| * 1997 Series L Term Bonds | December 1, 1997 | November 1, 2008 | 4.70% | 190,000 | 190,000 |
| * 1997 Series L Term Bonds | December 1, 1997 | November 1, 2009 | 4.80% | 200,000 | 200,000 |
| * 1997 Series L Term Bonds | December 1, 1997 | November 1, 2010 | 4.90% | 205,000 | 205,000 |
| * 1997 Series L Term Bonds | December 1, 1997 | November 1, 2011 | 5.00% | 220,000 | 220,000 |
| * 1997 Series L Term Bonds | December 1, 1997 | November 1, 2012 | 5.05% | 230,000 | 230,000 |
| * 1997 Series L Term Bonds | December 1, 1997 | November 1, 2013 | 5.10% | 240,000 | 240,000 |
| * 1997 Series L Term Bonds | December 1, 1997 | November 1, 2014 | 5.15% | 255,000 | 255,000 |
| * 1997 Series L Term Bonds | December 1, 1997 | May 1, 2022 | 5.25% | 2,375,000 | 2,375,000 |
| * 1997 Series L Term Bonds | December 1, 1997 | May 1, 2028 | 5.35% | 2,705,000 | 2,705,000 |
| * 1997 Series L Term Bonds | December 1, 1997 | November 1, 2032 | 5.40% | 2,670,000 | 2,670,000 |
| * 1997 Series L Term Bonds | December 1, 1997 | November 1, 2037 | 5.45% | 3,820,000 | 3,820,000 |
| | | | | <u>13,625,000</u> | <u>13,785,000</u> |
| * 1998 Series A Term Bonds | March 1, 1998 | March 1, 2030 | 5.45% | 13,060,000 | 13,060,000 |
| * 1986 Series B Term Bonds | June 1, 1998 | July 1, 2038 | 6.61% | 16,015,000 | 16,140,000 |
| * 1998 C Series C Term Bonds | June 1, 1998 | July 1, 2038 | 6.61% | 8,535,000 | 8,605,000 |
| * 1998 Series D Serial Bonds | June 1, 1998 | February 1, 2005 - August 1, 2015 | 4.55% to 5.25% | 3,070,000 | 3,255,000 |
| * 1998 Series D Term Bonds | June 1, 1998 | August 1, 2018 | 5.30% | 1,275,000 | 1,275,000 |
| * 1998 Series D Term Bonds | June 1, 1998 | August 1, 2024 | 5.35% | 3,440,000 | 3,440,000 |
| * 1998 Series D Term Bonds | June 1, 1998 | August 1, 2028 | 5.38% | 3,160,000 | 3,160,000 |
| * 1998 Series D Term Bonds | June 1, 1998 | February 1, 2031 | 5.30% | 2,265,000 | 2,295,000 |
| | | | | <u>13,210,000</u> | <u>13,425,000</u> |
| 1998 Series E Term Bonds | June 15, 1998 | June 1, 2017 | Floating | - | 6,900,000 |
| 1998 Series F Term Bonds | July 1, 1998 | July 1, 2040 | 7.25% | 9,876,774 | 9,933,728 |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|------------------------------|---------------------|---------------------------------|-----------------|---------------------|------------|
| | | | | 2004 | 2003 |
| * 1998 Series G Term Bonds | July 1, 1998 | July 1, 2038 | 6.60% | 16,505,000 | 16,635,000 |
| * 1998 Series H Term Bonds | July 1, 1998 | July 1, 2038 | 7.25% | 3,404,236 | 3,427,215 |
| 1998 Series I1 Term Bonds | August 1, 1998 | July 1, 2009 | Variable | 1,565,000 | 1,565,000 |
| 1998 Series I2 Term Bonds | August 1, 1998 | July 1, 2033 | Variable | 15,875,000 | 15,875,000 |
| | | | | 17,440,000 | 17,440,000 |
| * 1998 Series J Term Bonds | ** October 1, 1998 | February 15, 2028 | Floating | 5,500,000 | 5,500,000 |
| * 1998 Series K Term Bonds | ** October 30, 1998 | October 1, 2032 | 6.50% | 16,755,000 | 17,025,000 |
| * 1998 Series L Term Bonds | ** October 1, 1998 | October 1, 2032 | 6.50% | 12,450,000 | 12,450,000 |
| * 1998 Series M | ** October 1, 1998 | October 1, 2032 | 6.50% | 17,440,000 | 17,725,000 |
| * 1998 Series N | November 1, 1998 | November 1, 2040 | 7.00% | 10,788,569 | 10,853,127 |
| * 1998 Series O Serial Bonds | November 1, 1998 | June 1, 2005 - December 1, 2010 | 4.40% to 4.90% | 1,825,000 | 2,080,000 |
| * 1998 Series O Term Bonds | November 1, 1998 | December 1, 2018 | 5.25% | 3,555,000 | 3,555,000 |
| * 1998 Series O Term Bonds | November 1, 1998 | December 1, 2028 | 5.30% | 7,340,000 | 7,340,000 |
| | | | | 12,720,000 | 12,975,000 |
| * 1998 Series P Serial Bonds | December 1, 1998 | August 1, 2005 - August 1, 2031 | 4.055% to 5.20% | 10,665,000 | 10,835,000 |
| * 1998 Series Q1 Term Bonds | December 1, 1998 | June 1, 2018 | 5.10% | 1,395,000 | 1,465,000 |
| * 1998 Series Q1 Term Bonds | December 1, 1998 | December 1, 2018 | 5.10% | 1,480,000 | 1,550,000 |
| * 1998 Series Q1 Term Bonds | December 1, 1998 | June 1, 2028 | 5.20% | 510,000 | 510,000 |
| * 1998 Series Q1 Term Bonds | December 1, 1998 | December 1, 2028 | 5.20% | 3,235,000 | 3,235,000 |
| * 1998 Series Q1 Term Bonds | December 1, 1998 | December 1, 2038 | 5.25% | 6,715,000 | 6,715,000 |
| | | | | 13,335,000 | 13,475,000 |
| 1998 Series R1 Serial Bonds | December 1, 1998 | August 1, 2006 - August 1, 2021 | 4.10% to 5.10% | 4,540,000 | 4,540,000 |
| 1998 Series R1 Terms Bonds | December 1, 1998 | August 1, 2026 | 5.10% | 2,410,000 | 2,410,000 |
| 1998 Series R1 Terms Bonds | December 1, 1998 | August 1, 2027 | 5.13% | 560,000 | 560,000 |
| 1998 Series R1 Terms Bonds | December 1, 1998 | August 1, 2029 | 5.15% | 1,210,000 | 1,210,000 |
| 1998 Series R1 Terms Bonds | December 1, 1998 | February 1, 2032 | 5.20% | 1,640,000 | 1,640,000 |
| 1998 Series R2 Terms Bonds | December 1, 1998 | August 1, 2006 | 5.90% | 305,000 | 485,000 |
| | | | | 10,665,000 | 10,845,000 |
| 1998 Series S Term Bonds | December 28, 1998 | December 25, 2031 | 4.80% | 10,338,000 | 10,520,000 |
| * 1998 Series T1 Term Bonds | December 10, 1998 | January 1, 2039 | 6.50% | 14,500,000 | 14,500,000 |
| * 1998 Series T2 Term Bonds | December 10, 1998 | January 1, 2006 | 7.80% | 135,000 | 245,000 |
| | | | | 14,635,000 | 14,745,000 |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|--|-------------------|--------------------------------|----------------|---------------------|-------------------|
| | | | | 2004 | 2003 |
| * 1998 Series U1 Term Bonds | December 16, 1998 | January 1, 2039 | 6.45% | 11,770,000 | 11,860,000 |
| * 1999 Series A Serial Bonds | April 15, 1999 | May 1, 2005 - November 1, 2018 | 4.25% to 5.15% | 3,045,000 | 3,195,000 |
| * 1999 Series A Term Bonds | April 15, 1999 | November 1, 2021 | 5.20% | 975,000 | 975,000 |
| * 1999 Series A Term Bonds | April 15, 1999 | November 1, 2024 | 5.25% | 1,125,000 | 1,125,000 |
| * 1999 Series A Term Bonds | April 15, 1999 | November 1, 2029 | 5.38% | 2,345,000 | 2,345,000 |
| * 1999 Series A Term Bonds | April 15, 1999 | November 1, 2034 | 5.40% | 3,055,000 | 3,055,000 |
| * 1999 Series A Term Bonds | April 15, 1999 | November 1, 2039 | 5.30% | 3,570,000 | 3,570,000 |
| | | | | <u>14,115,000</u> | <u>14,265,000</u> |
| * 1999 Series B1 Term Bonds | April 21, 1999 | October 1, 2010 | 4.55% | 265,000 | 265,000 |
| * 1999 Series B1 Term Bonds | April 21, 1999 | October 1, 2011 | 4.65% | 285,000 | 285,000 |
| * 1999 Series B1 Term Bonds | April 21, 1999 | October 1, 2012 | 4.75% | 300,000 | 300,000 |
| * 1999 Series B1 Term Bonds | April 21, 1999 | October 1, 2013 | 4.80% | 315,000 | 315,000 |
| * 1999 Series B1 Term Bonds | April 21, 1999 | October 1, 2014 | 4.85% | 325,000 | 325,000 |
| * 1999 Series B1 Term Bonds | April 21, 1999 | October 1, 2015 | 4.90% | 345,000 | 345,000 |
| * 1999 Series B1 Term Bonds | April 21, 1999 | October 1, 2016 | 4.95% | 365,000 | 365,000 |
| * 1999 Series B1 Term Bonds | April 21, 1999 | October 1, 2020 | 5.00% | 1,620,000 | 1,620,000 |
| * 1999 Series B1 Term Bonds | April 21, 1999 | October 1, 2026 | 5.05% | 3,155,000 | 3,155,000 |
| * 1999 Series B1 Term Bonds | April 21, 1999 | April 1, 2032 | 5.20% | 4,745,000 | 4,745,000 |
| * 1999 Series B2 Term Bonds | April 21, 1999 | April 1, 2010 | 6.20% | 1,110,000 | 1,295,000 |
| | | | | <u>12,830,000</u> | <u>13,015,000</u> |
| * 1999 Series C1 Term Bonds | July 1, 1999 | August 1, 2019 | 5.50% | 2,325,000 | 2,325,000 |
| * 1999 Series C1 Term Bonds | July 1, 1999 | August 1, 2039 | 5.90% | 6,440,000 | 6,440,000 |
| * 1999 Series C1 Capital Appreciation Term Bonds | July 1, 1999 | August 1, 2029 | Floating | 1,553,314 | 1,466,297 |
| * 1999 Series C2 Term Bonds | July 1, 1999 | August 1, 2009 | 7.00% | 400,000 | 465,000 |
| * 1999 Series C2 Term Bonds | July 1, 1999 | February 1, 2014 | 7.50% | 1,945,000 | 2,050,000 |
| | | | | <u>12,663,314</u> | <u>12,746,297</u> |
| * 1999 Series D1 Term Bonds | July 21, 1999 | September 1, 2014 | 5.38% | 370,000 | 370,000 |
| * 1999 Series D1 Term Bonds | July 21, 1999 | September 1, 2015 | 5.38% | 395,000 | 395,000 |
| * 1999 Series D1 Term Bonds | July 21, 1999 | September 1, 2016 | 5.40% | 415,000 | 415,000 |
| * 1999 Series D1 Term Bonds | July 21, 1999 | September 1, 2017 | 5.45% | 445,000 | 445,000 |
| * 1999 Series D1 Term Bonds | July 21, 1999 | September 1, 2018 | 5.50% | 475,000 | 475,000 |
| * 1999 Series D1 Term Bonds | July 21, 1999 | September 1, 2019 | 5.50% | 505,000 | 505,000 |
| * 1999 Series D1 Term Bonds | July 21, 1999 | September 1, 2025 | 5.55% | 3,805,000 | 3,805,000 |
| * 1999 Series D1 Term Bonds | July 21, 1999 | March 1, 2032 | 5.60% | 6,290,000 | 6,290,000 |
| * 1999 Series D2 Term Bonds | July 21, 1999 | September 1, 2009 | 7.00% | 960,000 | 960,000 |
| * 1999 Series D2 Term Bonds | July 21, 1999 | September 1, 2013 | 7.10% | 1,190,000 | 1,190,000 |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|--|--------------------|---------------------------------------|----------------|---------------------|------------|
| | | | | 2004 | 2003 |
| * 1999 Series D3 Term Bonds | August 1, 1999 | March 1, 2005 | 7.20% | 85,000 | 245,000 |
| | | | | 14,935,000 | 15,095,000 |
| * 1999 Series E1 Term Bonds | August 12, 1999 | June 1, 2019 | 5.65% | 2,515,000 | 2,515,000 |
| * 1999 Series E1 Term Bonds | August 12, 1999 | December 1, 2019 | 5.65% | 1,480,000 | 1,480,000 |
| * 1999 Series E1 Term Bonds | August 12, 1999 | December 1, 2038 | 5.80% | 5,065,000 | 5,065,000 |
| * 1999 Series E1 Term Bonds | August 12, 1999 | June 1, 2039 | 5.80% | 3,095,000 | 3,095,000 |
| * 1999 Series E1 Capital Appreciation Term Bonds | August 12, 1999 | December 1, 2029 | Floating | 1,868,559 | 1,760,438 |
| * 1999 Series E2 Term Bonds | August 12, 1999 | June 1, 2007 | 7.25% | 480,000 | 650,000 |
| * 1999 Series E2 Term Bonds | August 12, 1999 | December 1, 2011 | 7.625% | 1,515,000 | 1,565,000 |
| | | | | 16,018,559 | 16,130,438 |
| * 1999 Series F1 Term Bonds | August 25, 1999 | December 1, 2019 | 5.90% | 2,075,000 | 2,075,000 |
| * 1999 Series F1 Term Bonds | August 25, 1999 | June 1, 2039 | 6.00% | 6,750,000 | 6,750,000 |
| * 1999 Series F1 Capital Appreciation Term Bonds | August 25, 1999 | December 1, 2029 | Floating | 1,362,172 | 1,279,000 |
| * 1999 Series F2 Term Bonds | August 25, 1999 | December 1, 2014 | 7.35% | 2,235,000 | 2,380,000 |
| | | | | 12,422,172 | 12,484,000 |
| 1999 Series G1 Term Bonds | August 25, 1999 | September 15, 2032 | Floating | 11,755,000 | 11,755,000 |
| 1999 Series G2 Term Bonds | August 25, 1999 | September 15, 2032 | Floating | 1,600,000 | 1,800,000 |
| | | | | 13,355,000 | 13,555,000 |
| * 1999 Series H1 Serial Bonds | September 29, 1999 | September 1, 2013 - September 1, 2020 | 5.55% to 5.70% | 2,385,000 | 2,385,000 |
| * 1999 Series H1 Term Bonds | September 29, 1999 | September 1, 2026 | 5.85% | 3,045,000 | 3,045,000 |
| * 1999 Series H1 Term Bonds | September 29, 1999 | September 1, 2032 | 6.00% | 4,505,000 | 4,505,000 |
| * 1999 Series H2 Term Bonds | September 29, 1999 | September 1, 2007 | 7.00% | 445,000 | 565,000 |
| * 1999 Series H2 Term Bonds | September 29, 1999 | September 1, 2013 | 7.40% | 1,220,000 | 1,220,000 |
| | | | | 11,600,000 | 11,720,000 |
| 1999 Series I1 Term Bonds | August 31, 1999 | September 15, 2032 | Floating | 13,595,000 | 13,495,000 |
| 1999 Series I2 Term Bonds | August 31, 1999 | September 15, 2032 | Floating | 1,470,000 | 1,770,000 |
| | | | | 15,065,000 | 15,265,000 |
| * 1999 Series J1 Term Bonds | September 14, 1999 | September 1, 2009 | 5.30% | 55,000 | 55,000 |
| * 1999 Series J1 Term Bonds | September 14, 1999 | September 1, 2010 | 5.30% | 140,000 | 140,000 |
| * 1999 Series J1 Term Bonds | September 14, 1999 | September 1, 2011 | 5.35% | 155,000 | 155,000 |
| * 1999 Series J1 Term Bonds | September 14, 1999 | September 1, 2012 | 5.40% | 160,000 | 160,000 |
| * 1999 Series J1 Term Bonds | September 14, 1999 | September 1, 2013 | 5.45% | 170,000 | 170,000 |
| * 1999 Series J1 Term Bonds | September 14, 1999 | September 1, 2014 | 5.50% | 180,000 | 180,000 |
| * 1999 Series J1 Term Bonds | September 14, 1999 | September 1, 2015 | 5.55% | 190,000 | 190,000 |
| * 1999 Series J1 Term Bonds | September 14, 1999 | September 1, 2016 | 5.60% | 200,000 | 200,000 |
| * 1999 Series J1 Term Bonds | September 14, 1999 | September 1, 2017 | 5.63% | 210,000 | 210,000 |
| * 1999 Series J1 Term Bonds | September 14, 1999 | September 1, 2018 | 5.65% | 225,000 | 225,000 |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|-------------------------------|--------------------|-----------------------------------|----------------|---------------------|-------------------|
| | | | | 2004 | 2003 |
| * 1999 Series J1 Term Bonds | September 14, 1999 | September 1, 2019 | 5.70% | 235,000 | 235,000 |
| * 1999 Series J1 Term Bonds | September 14, 1999 | September 1, 2027 | 5.75% | 2,495,000 | 2,495,000 |
| * 1999 Series J1 Term Bonds | September 14, 1999 | September 1, 2032 | 5.95% | 2,860,000 | 2,860,000 |
| * 1999 Series J2 Term Bonds | September 14, 1999 | September 1, 2009 | 7.25% | 545,000 | 640,000 |
| | | | | <u>7,820,000</u> | <u>7,915,000</u> |
| * 1999 Series K1 Term Bonds | September 14, 1999 | October 1, 2006 | 5.15% | 650,000 | 945,000 |
| * 1999 Series K1 Term Bonds | September 14, 1999 | October 1, 2009 | 5.50% | 1,095,000 | 1,095,000 |
| * 1999 Series K1 Term Bonds | September 14, 1999 | October 1, 2019 | 6.00% | 5,430,000 | 5,430,000 |
| * 1999 Series K1 Term Bonds | September 14, 1999 | October 1, 2029 | 6.10% | 9,860,000 | 9,860,000 |
| * 1999 Series K3 Term Bonds | September 14, 1999 | October 1, 2029 | 6.50% | 1,125,000 | 1,155,000 |
| | | | | <u>18,160,000</u> | <u>18,485,000</u> |
| * 1999 Series L1 Term Bonds | September 29, 1999 | October 1, 2011 | 5.35% | 170,000 | 170,000 |
| * 1999 Series L1 Term Bonds | September 29, 1999 | October 1, 2012 | 5.40% | 175,000 | 175,000 |
| * 1999 Series L1 Term Bonds | September 29, 1999 | October 1, 2013 | 5.45% | 190,000 | 190,000 |
| * 1999 Series L1 Term Bonds | September 29, 1999 | October 1, 2014 | 5.50% | 200,000 | 200,000 |
| * 1999 Series L1 Term Bonds | September 29, 1999 | October 1, 2015 | 5.55% | 210,000 | 210,000 |
| * 1999 Series L1 Term Bonds | September 29, 1999 | October 1, 2016 | 5.60% | 225,000 | 225,000 |
| * 1999 Series L1 Term Bonds | September 29, 1999 | October 1, 2017 | 5.63% | 235,000 | 235,000 |
| * 1999 Series L1 Term Bonds | September 29, 1999 | October 1, 2018 | 5.65% | 255,000 | 255,000 |
| * 1999 Series L1 Term Bonds | September 29, 1999 | October 1, 2019 | 5.70% | 265,000 | 265,000 |
| * 1999 Series L1 Term Bonds | September 29, 1999 | October 1, 2024 | 5.75% | 1,590,000 | 1,590,000 |
| * 1999 Series L1 Term Bonds | September 29, 1999 | October 1, 2029 | 5.90% | 2,135,000 | 2,135,000 |
| * 1999 Series L1 Term Bonds | September 29, 1999 | October 1, 2039 | 6.00% | 6,750,000 | 6,750,000 |
| * 1999 Series L2 Term Bonds | September 29, 1999 | October 1, 2010 | 7.30% | 760,000 | 860,000 |
| | | | | <u>13,160,000</u> | <u>13,260,000</u> |
| * 1999 Series M1 Serial Bonds | September 29, 1999 | October 1, 2006 - October 1, 2021 | 4.85% to 5.70% | 3,510,000 | 3,510,000 |
| * 1999 Series M1 Term Bonds | September 29, 1999 | October 1, 2027 | 5.80% | 2,415,000 | 2,415,000 |
| * 1999 Series M1 Term Bonds | September 29, 1999 | October 1, 2033 | 5.85% | 3,415,000 | 3,415,000 |
| * 1999 Series M1 Term Bonds | September 29, 1999 | October 1, 2039 | 6.00% | 4,960,000 | 4,960,000 |
| * 1999 Series M2 Term Bonds | September 29, 1999 | April 1, 2006 | 6.88% | 185,000 | 295,000 |
| | | | | <u>14,485,000</u> | <u>14,595,000</u> |
| * 1999 Series N1 Term Bonds | September 21, 1999 | October 1, 2004 | 4.50% | - | 50,000 |
| * 1999 Series N1 Term Bonds | September 21, 1999 | October 1, 2005 | 4.63% | 60,000 | 60,000 |
| * 1999 Series N1 Term Bonds | September 21, 1999 | October 1, 2006 | 4.75% | 60,000 | 60,000 |
| * 1999 Series N1 Term Bonds | September 21, 1999 | October 1, 2007 | 4.90% | 65,000 | 65,000 |
| * 1999 Series N1 Term Bonds | September 21, 1999 | October 1, 2008 | 5.00% | 70,000 | 70,000 |
| * 1999 Series N1 Term Bonds | September 21, 1999 | October 1, 2009 | 5.10% | 80,000 | 80,000 |
| * 1999 Series N1 Term Bonds | September 21, 1999 | October 1, 2010 | 5.20% | 80,000 | 80,000 |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|-----------------------------|--------------------|------------------|----------------|---------------------|-------------------|
| | | | | 2004 | 2003 |
| * 1999 Series N1 Term Bonds | September 21, 1999 | October 1, 2011 | 5.25% | 85,000 | 85,000 |
| * 1999 Series N1 Term Bonds | September 21, 1999 | October 1, 2012 | 5.30% | 90,000 | 90,000 |
| * 1999 Series N1 Term Bonds | September 21, 1999 | October 1, 2013 | 5.40% | 95,000 | 95,000 |
| * 1999 Series N1 Term Bonds | September 21, 1999 | October 1, 2014 | 5.50% | 100,000 | 100,000 |
| * 1999 Series N1 Term Bonds | September 21, 1999 | October 1, 2015 | 5.60% | 110,000 | 110,000 |
| * 1999 Series N1 Term Bonds | September 21, 1999 | October 1, 2016 | 5.63% | 115,000 | 115,000 |
| * 1999 Series N1 Term Bonds | September 21, 1999 | October 1, 2017 | 5.65% | 125,000 | 125,000 |
| * 1999 Series N1 Term Bonds | September 21, 1999 | October 1, 2021 | 5.70% | 605,000 | 605,000 |
| * 1999 Series N1 Term Bonds | September 21, 1999 | October 1, 2024 | 5.75% | 575,000 | 575,000 |
| * 1999 Series N1 Term Bonds | September 21, 1999 | October 1, 2027 | 5.80% | 690,000 | 690,000 |
| * 1999 Series N1 Term Bonds | September 21, 1999 | October 1, 2032 | 5.88% | 1,445,000 | 1,445,000 |
| * 1999 Series N1 Term Bonds | September 21, 1999 | October 1, 2039 | 5.90% | 3,165,000 | 3,165,000 |
| | | | | <u>7,615,000</u> | <u>7,665,000</u> |
| * 1999 Series O1 Term Bonds | September 27, 1999 | October 1, 2029 | 6.00% | 2,585,000 | 2,585,000 |
| * 1999 Series O1 Term Bonds | September 27, 1999 | April 1, 2041 | 6.00% | 6,415,000 | 6,415,000 |
| * 1999 Series O2 Term Bonds | September 27, 1999 | October 1, 2010 | 7.35% | 420,000 | 470,000 |
| * 1999 Series O2 Term Bonds | September 27, 1999 | October 1, 2015 | 7.65% | 550,000 | 550,000 |
| * 1999 Series O2 Term Bonds | September 27, 1999 | October 1, 2020 | 7.80% | 750,000 | 750,000 |
| | | | | <u>10,720,000</u> | <u>10,770,000</u> |
| 1999 Series P Term Bonds | September 24, 1999 | October 15, 2032 | Floating | 7,435,000 | 7,535,000 |
| * 1999 Series Q1 Term Bonds | September 27, 1999 | October 1, 2025 | 5.75% | 1,090,000 | 1,090,000 |
| * 1999 Series Q1 Term Bonds | September 27, 1999 | October 1, 2029 | 5.80% | 1,870,000 | 1,870,000 |
| * 1999 Series Q1 Term Bonds | September 27, 1999 | October 1, 2033 | 5.85% | 2,375,000 | 2,375,000 |
| * 1999 Series Q1 Term Bonds | September 27, 1999 | October 1, 2039 | 6.00% | 4,800,000 | 4,800,000 |
| * 1999 Series Q2 Term Bonds | September 27, 1999 | October 1, 2014 | 7.10% | 1,325,000 | 1,415,000 |
| * 1999 Series Q2 Term Bonds | September 27, 1999 | April 1, 2023 | 7.85% | 2,120,000 | 2,120,000 |
| | | | | <u>13,580,000</u> | <u>13,670,000</u> |
| * 1999 Series R Term Bonds | September 28, 1999 | November 1, 2004 | 4.50% | - | 105,000 |
| * 1999 Series R Term Bonds | September 28, 1999 | November 1, 2005 | 4.63% | 110,000 | 110,000 |
| * 1999 Series R Term Bonds | September 28, 1999 | November 1, 2006 | 4.75% | 120,000 | 120,000 |
| * 1999 Series R Term Bonds | September 28, 1999 | November 1, 2007 | 4.90% | 125,000 | 125,000 |
| * 1999 Series R Term Bonds | September 28, 1999 | November 1, 2008 | 5.00% | 135,000 | 135,000 |
| * 1999 Series R Term Bonds | September 28, 1999 | November 1, 2009 | 5.10% | 140,000 | 140,000 |
| * 1999 Series R Term Bonds | September 28, 1999 | November 1, 2010 | 5.20% | 150,000 | 150,000 |
| * 1999 Series R Term Bonds | September 28, 1999 | November 1, 2011 | 5.25% | 160,000 | 160,000 |
| * 1999 Series R Term Bonds | September 28, 1999 | November 1, 2012 | 5.30% | 180,000 | 180,000 |
| * 1999 Series R Term Bonds | September 28, 1999 | November 1, 2013 | 5.40% | 185,000 | 185,000 |
| * 1999 Series R Term Bonds | September 28, 1999 | November 1, 2014 | 5.50% | 195,000 | 195,000 |
| * 1999 Series R Term Bonds | September 28, 1999 | November 1, 2015 | 5.60% | 215,000 | 215,000 |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|-----------------------------|--------------------|---------------------------------|----------------|---------------------|------------|
| | | | | 2004 | 2003 |
| * 1999 Series R Term Bonds | September 28, 1999 | November 1, 2016 | 5.65% | 225,000 | 225,000 |
| * 1999 Series R Term Bonds | September 28, 1999 | November 1, 2017 | 5.70% | 245,000 | 245,000 |
| * 1999 Series R Term Bonds | September 28, 1999 | November 1, 2018 | 5.75% | 260,000 | 260,000 |
| * 1999 Series R Term Bonds | September 28, 1999 | November 1, 2019 | 5.80% | 275,000 | 275,000 |
| * 1999 Series R Term Bonds | September 28, 1999 | November 1, 2025 | 5.88% | 2,140,000 | 2,140,000 |
| * 1999 Series R Term Bonds | September 28, 1999 | May 1, 2032 | 6.00% | 3,535,000 | 3,535,000 |
| | | | | 8,395,000 | 8,500,000 |
| 1999 Series T1 Term Bonds | November 17, 1999 | January 1, 2035 | 7.00% | 4,805,000 | 4,845,000 |
| 1999 Series T2 Term Bonds | November 17, 1999 | January 1, 2035 | 7.00% | 8,060,000 | 8,130,000 |
| | | | | 12,865,000 | 12,975,000 |
| * 2000 Series A1 Term Bonds | February 25, 2000 | March 1, 2040 | 6.40% | 12,690,000 | 12,690,000 |
| * 2000 Series A2 Term Bonds | February 25, 2000 | September 1, 2010 | 8.00% | 695,000 | 785,000 |
| * 2000 Series A2 Term Bonds | February 25, 2000 | March 1, 2022 | 8.47% | 2,415,000 | 2,415,000 |
| | | | | 15,800,000 | 15,890,000 |
| * 2000 Series B Term Bonds | March 28, 2000 | April 1, 2030 | 6.90% | 16,725,000 | 16,835,000 |
| * 2000 Series C1 Term Bonds | May 1, 2000 | July 1, 2030 | 6.30% | 2,055,000 | 2,055,000 |
| * 2000 Series C1 Term Bonds | May 1, 2000 | July 1, 2035 | 6.20% | 3,725,000 | 3,725,000 |
| * 2000 Series C1 Term Bonds | May 1, 2000 | July 1, 2040 | 6.50% | 5,790,000 | 5,790,000 |
| * 2000 Series C2 Term Bonds | May 1, 2000 | July 1, 2015 | 8.40% | 1,230,000 | 1,290,000 |
| * 2000 Series C2 Term Bonds | May 1, 2000 | July 1, 2027 | 8.50% | 3,410,000 | 3,410,000 |
| | | | | 16,210,000 | 16,270,000 |
| 2000 Series D1 Serial Bonds | October 1, 2000 | April 1, 2005 - October 1, 2014 | 4.75% to 5.40% | 6,775,000 | 7,290,000 |
| * 2000 Series D1 Term Bonds | October 1, 2000 | October 1, 2020 | 5.50% | 6,170,000 | 6,170,000 |
| * 2000 Series D1 Term Bonds | October 1, 2000 | October 1, 2030 | 5.75% | 17,970,000 | 17,970,000 |
| * 2000 Series D2 Term Bonds | October 1, 2000 | October 1, 2030 | 8.25% | 2,890,000 | 2,910,000 |
| | | | | 33,805,000 | 34,340,000 |
| 2000 Series E1 Term Bonds | June 13, 2000 | February 15, 2033 | Floating | 8,155,000 | 8,155,000 |
| 2000 Series E2 Term Bonds | June 13, 2000 | February 15, 2033 | Floating | 3,000,000 | 3,200,000 |
| | | | | 11,155,000 | 11,355,000 |
| * 2000 Series F1 Term Bonds | June 1, 2000 | December 1, 2029 | 6.00% | 1,735,000 | 1,735,000 |
| * 2000 Series F1 Term Bonds | June 1, 2000 | December 1, 2035 | 6.10% | 2,780,000 | 2,780,000 |
| * 2000 Series F1 Term Bonds | June 1, 2000 | December 1, 2041 | 6.30% | 4,165,000 | 4,165,000 |
| * 2000 Series F2 Term Bonds | June 1, 2000 | December 1, 2017 | 7.95% | 1,150,000 | 1,195,000 |
| * 2000 Series F2 Term Bonds | June 1, 2000 | June 1, 2024 | 8.25% | 1,155,000 | 1,180,000 |
| | | | | 11,985,000 | 11,055,000 |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|-----------------------------|-------------------|-------------------------------------|----------------|---------------------|------------|
| | | | | 2004 | 2003 |
| 2000 Series G Term Bonds | ** June 20, 2000 | December 1, 2011 | Floating | 8,445,000 | 8,565,000 |
| 2000 Series H1 Serial Bonds | October 4, 2000 | July 1, 2015 - July 1, 2020 | 5.50% to 5.70% | 2,135,000 | 2,135,000 |
| 2000 Series H1 Term Bonds | October 4, 2000 | July 1, 2024 | 5.70% | 2,180,000 | 2,180,000 |
| 2000 Series H1 Term Bonds | October 4, 2000 | July 1, 2027 | 5.75% | 2,095,000 | 2,095,000 |
| 2000 Series H1 Term Bonds | October 4, 2000 | July 1, 2033 | 6.00% | 5,790,000 | 5,790,000 |
| 2000 Series H2 Term Bonds | October 4, 2000 | July 1, 2007 | 7.50% | 435,000 | 565,000 |
| 2000 Series H2 Term Bonds | October 4, 2000 | July 1, 2015 | 7.88% | 1,755,000 | 1,785,000 |
| | | | | 14,390,000 | 14,550,000 |
| 2000 Series I Term Bonds | September 1, 2000 | September 1, 2032 | Floating | 13,900,000 | 14,060,000 |
| 2000 Series J1 Term Bonds | September 1, 2000 | September 1, 2030 | 5.70% | 1,840,000 | 1,865,000 |
| 2000 Series J1 Term Bonds | September 1, 2000 | March 1, 2035 | 5.95% | 2,500,000 | 2,535,000 |
| 2000 Series J1 Term Bonds | September 1, 2000 | March 1, 2042 | 6.05% | 5,810,000 | 5,885,000 |
| 2000 Series J2 Term Bonds | September 1, 2000 | September 1, 2015 | 7.25% | 925,000 | 985,000 |
| 2000 Series J2 Term Bonds | September 1, 2000 | March 1, 2026 | 8.10% | 2,360,000 | 2,390,000 |
| | | | | 13,435,000 | 13,660,000 |
| 2000 Series K1 Term Bonds | October 1, 2000 | December 1, 2030 | 5.70% | 2,130,000 | 2,135,000 |
| 2000 Series K1 Term Bonds | October 1, 2000 | December 1, 2033 | 6.00% | 2,080,000 | 2,085,000 |
| 2000 Series K1 Term Bonds | October 1, 2000 | June 1, 2035 | 6.00% | 1,220,000 | 1,220,000 |
| 2000 Series K1 Term Bonds | October 1, 2000 | June 1, 2042 | 6.10% | 7,805,000 | 7,815,000 |
| 2000 Series K2 Term Bonds | October 1, 2000 | June 1, 2017 | 7.50% | 1,390,000 | 1,440,000 |
| 2000 Series K2 Term Bonds | October 1, 2000 | June 1, 2027 | 7.95% | 2,970,000 | 3,000,000 |
| | | | | 17,595,000 | 17,695,000 |
| 2000 Series L1 Serial Bonds | November 16, 2000 | December 1, 2020 - December 1, 2024 | 5.65% to 5.85% | 925,000 | 925,000 |
| 2000 Series L1 Term Bonds | November 16, 2000 | December 1, 2030 | 5.75% | 1,695,000 | 1,695,000 |
| 2000 Series L1 Term Bonds | November 16, 2000 | June 1, 2038 | 6.00% | 3,435,000 | 3,435,000 |
| 2000 Series L1 Term Bonds | November 16, 2000 | June 1, 2040 | 6.00% | 1,145,000 | 1,145,000 |
| 2000 Series L2 Term Bonds | November 16, 2000 | June 1, 2008 | 7.00% | 220,000 | 270,000 |
| 2000 Series L2 Term Bonds | November 16, 2000 | June 1, 2012 | 7.50% | 330,000 | 330,000 |
| 2000 Series L2 Term Bonds | November 16, 2000 | June 1, 2020 | 7.75% | 1,070,000 | 1,070,000 |
| | | | | 8,820,000 | 8,870,000 |
| 2000 Series M1 Term Bonds | November 9, 2000 | November 1, 2029 | 5.70% | 1,975,000 | 1,975,000 |
| 2000 Series M1 Term Bonds | November 9, 2000 | November 1, 2036 | 5.88% | 5,420,000 | 5,420,000 |
| 2000 Series M1 Term Bonds | November 9, 2000 | May 1, 2040 | 6.00% | 3,650,000 | 3,650,000 |
| 2000 Series M2 Term Bonds | November 9, 2000 | November 1, 2004 | 7.00% | - | 100,000 |
| 2000 Series M2 Term Bonds | November 9, 2000 | November 1, 2006 | 7.40% | 220,000 | 220,000 |
| 2000 Series M2 Term Bonds | November 9, 2000 | May 1, 2013 | 7.60% | 980,000 | 980,000 |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|-------------------------------|-------------------|---------------------------------|----------------|---------------------|------------|
| | | | | 2004 | 2003 |
| * 2000 Series M2 Term Bonds | November 9, 2000 | November 1, 2026 | 7.75% | 4,255,000 | 4,255,000 |
| * 2000 Series N1 Term Bonds | December 12, 2000 | August 1, 2033 | 5.75% | 16,500,000 | 16,600,000 |
| * 2000 Series N1 Term Bonds | December 12, 2000 | February 1, 2036 | 5.80% | 2,915,000 | 2,915,000 |
| * 2000 Series N1 Term Bonds | December 12, 2000 | February 1, 2037 | 5.85% | 2,020,000 | 2,020,000 |
| * 2000 Series N1 Term Bonds | December 12, 2000 | February 1, 2041 | 6.05% | 895,000 | 895,000 |
| * 2000 Series N2 Term Bonds | December 12, 2000 | February 1, 2008 | 7.15% | 4,180,000 | 4,180,000 |
| * 2000 Series N2 Term Bonds | December 12, 2000 | February 1, 2013 | 7.50% | 340,000 | 420,000 |
| * 2000 Series N2 Term Bonds | December 12, 2000 | August 1, 2029 | 7.70% | 655,000 | 655,000 |
| | | | | 5,180,000 | 5,180,000 |
| | | | | 16,185,000 | 16,265,000 |
| * 2000 Series O1 Term Bonds | November 30, 2000 | December 1, 2031 | 5.85% | 3,085,000 | 3,085,000 |
| * 2000 Series O1 Term Bonds | November 30, 2000 | December 1, 2040 | 5.95% | 9,880,000 | 9,880,000 |
| * 2000 Series O2 Term Bonds | November 30, 2000 | December 1, 2008 | 7.50% | 445,000 | 535,000 |
| * 2000 Series O2 Term Bonds | November 30, 2000 | December 1, 2027 | 7.65% | 5,750,000 | 5,750,000 |
| | | | | 19,160,000 | 19,250,000 |
| * 2000 Series P1 Serial Bonds | November 17, 2000 | August 1, 2009 - August 1, 2017 | 5.00% to 5.65% | 2,565,000 | 2,565,000 |
| * 2000 Series P1 Term Bonds | November 17, 2000 | August 1, 2024 | 5.85% | 3,475,000 | 3,475,000 |
| * 2000 Series P1 Term Bonds | November 17, 2000 | February 1, 2034 | 6.00% | 7,960,000 | 7,960,000 |
| * 2000 Series P2 Term Bonds | November 17, 2000 | August 1, 2009 | 7.55% | 960,000 | 1,080,000 |
| | | | | 14,960,000 | 15,080,000 |
| * 2000 Series Q1 Term Bonds | November 21, 2000 | January 1, 2032 | 5.75% | 2,330,000 | 2,330,000 |
| * 2000 Series Q1 Term Bonds | November 21, 2000 | July 1, 2038 | 6.00% | 4,315,000 | 4,315,000 |
| * 2000 Series Q1 Term Bonds | November 21, 2000 | January 1, 2041 | 6.00% | 2,170,000 | 2,170,000 |
| * 2000 Series Q2 Term Bonds | November 21, 2000 | July 1, 2008 | 7.35% | 305,000 | 365,000 |
| * 2000 Series Q2 Term Bonds | November 21, 2000 | July 1, 2012 | 7.60% | 415,000 | 415,000 |
| * 2000 Series Q2 Term Bonds | November 21, 2000 | January 1, 2027 | 7.80% | 3,330,000 | 3,330,000 |
| | | | | 12,865,000 | 12,925,000 |
| * 2000 Series R1 Term Bonds | December 6, 2000 | July 1, 2020 | 5.75% | 975,000 | 975,000 |
| * 2000 Series R1 Term Bonds | December 6, 2000 | July 1, 2023 | 5.80% | 1,285,000 | 1,285,000 |
| * 2000 Series R1 Term Bonds | December 6, 2000 | January 1, 2033 | 5.88% | 5,835,000 | 5,835,000 |
| * 2000 Series R2 Term Bonds | December 6, 2000 | July 1, 2010 | 7.50% | 935,000 | 1,055,000 |
| * 2000 Series R2 Term Bonds | December 6, 2000 | January 1, 2018 | 7.85% | 1,875,000 | 1,875,000 |
| | | | | 10,905,000 | 11,025,000 |
| * 2000 Series S Term Bonds | December 14, 2000 | August 1, 2004 | 4.50% | - | 75,000 |
| * 2000 Series S Term Bonds | December 14, 2000 | August 1, 2005 | 4.55% | 75,000 | 75,000 |
| * 2000 Series S Term Bonds | December 14, 2000 | August 1, 2006 | 4.60% | 80,000 | 80,000 |
| * 2000 Series S Term Bonds | December 14, 2000 | August 1, 2007 | 4.65% | 90,000 | 90,000 |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|-----------------------------|-------------------|-----------------------------|----------------|---------------------|-------------------|
| | | | | 2004 | 2003 |
| * 2000 Series S Term Bonds | December 14, 2000 | August 1, 2008 | 4.70% | 90,000 | 90,000 |
| * 2000 Series S Term Bonds | December 14, 2000 | August 1, 2009 | 4.75% | 95,000 | 95,000 |
| * 2000 Series S Term Bonds | December 14, 2000 | August 1, 2010 | 4.85% | 105,000 | 105,000 |
| * 2000 Series S Term Bonds | December 14, 2000 | August 1, 2011 | 4.90% | 110,000 | 110,000 |
| * 2000 Series S Term Bonds | December 14, 2000 | August 1, 2012 | 5.00% | 115,000 | 115,000 |
| * 2000 Series S Term Bonds | December 14, 2000 | August 1, 2013 | 5.10% | 125,000 | 125,000 |
| * 2000 Series S Term Bonds | December 14, 2000 | August 1, 2014 | 5.20% | 130,000 | 130,000 |
| * 2000 Series S Term Bonds | December 14, 2000 | August 1, 2015 | 5.30% | 140,000 | 140,000 |
| * 2000 Series S Term Bonds | December 14, 2000 | August 1, 2020 | 5.50% | 850,000 | 850,000 |
| * 2000 Series S Term Bonds | December 14, 2000 | August 1, 2024 | 5.60% | 920,000 | 920,000 |
| * 2000 Series S Term Bonds | December 14, 2000 | August 1, 2027 | 5.63% | 870,000 | 870,000 |
| * 2000 Series S Term Bonds | December 14, 2000 | August 1, 2029 | 5.70% | 690,000 | 690,000 |
| * 2000 Series S Term Bonds | December 14, 2000 | August 1, 2033 | 5.75% | 1,690,000 | 1,690,000 |
| * 2000 Series S Term Bonds | December 14, 2000 | August 1, 2036 | 5.80% | 1,610,000 | 1,610,000 |
| * 2000 Series S Term Bonds | December 14, 2000 | February 1, 2041 | 5.85% | 3,315,000 | 3,315,000 |
| | | | | <u>11,100,000</u> | <u>11,175,000</u> |
| 2000 Series U1 Serial Bonds | December 20, 2000 | July 1, 2023 - July 1, 2025 | 5.50% to 5.60% | 705,000 | 705,000 |
| 2000 Series U1 Term Bonds | December 20, 2000 | July 1, 2027 | 5.60% | 690,000 | 690,000 |
| 2000 Series U1 Term Bonds | December 20, 2000 | July 1, 2029 | 5.63% | 785,000 | 785,000 |
| 2000 Series U1 Term Bonds | December 20, 2000 | July 1, 2033 | 5.70% | 1,940,000 | 1,940,000 |
| 2000 Series U1 Term Bonds | December 20, 2000 | July 1, 2036 | 5.75% | 1,860,000 | 1,860,000 |
| 2000 Series U1 Term Bonds | December 20, 2000 | January 1, 2041 | 5.88% | 3,635,000 | 3,635,000 |
| 2000 Series U2 Term Bonds | December 20, 2000 | July 1, 2008 | 6.60% | 260,000 | 310,000 |
| 2000 Series U2 Term Bonds | December 20, 2000 | January 1, 2013 | 7.15% | 430,000 | 430,000 |
| 2000 Series U2 Term Bonds | December 20, 2000 | July 1, 2023 | 7.40% | 1,840,000 | 1,840,000 |
| | | | | <u>12,145,000</u> | <u>12,195,000</u> |
| * 2000 Series V1 Term Bonds | December 28, 2000 | July 1, 2019 | 5.38% | 400,000 | 400,000 |
| * 2000 Series V1 Term Bonds | December 28, 2000 | July 1, 2024 | 5.50% | 900,000 | 900,000 |
| * 2000 Series V1 Term Bonds | December 28, 2000 | July 1, 2029 | 5.60% | 1,185,000 | 1,185,000 |
| * 2000 Series V1 Term Bonds | December 28, 2000 | July 1, 2035 | 5.70% | 1,950,000 | 1,950,000 |
| * 2000 Series V1 Term Bonds | December 28, 2000 | January 1, 2041 | 5.80% | 2,465,000 | 2,465,000 |
| * 2000 Series V2 Term Bonds | December 28, 2000 | January 1, 2017 | 7.55% | 1,100,000 | 1,150,000 |
| | | | | <u>8,000,000</u> | <u>8,050,000</u> |
| * 2000 Series W1 Term Bonds | December 29, 2000 | July 1, 2031 | 5.60% | 1,660,000 | 1,660,000 |
| * 2000 Series W1 Term Bonds | December 29, 2000 | July 1, 2033 | 5.65% | 1,085,000 | 1,085,000 |
| * 2000 Series W1 Term Bonds | December 29, 2000 | July 1, 2037 | 5.70% | 2,670,000 | 2,670,000 |
| * 2000 Series W1 Term Bonds | December 29, 2000 | January 1, 2041 | 5.85% | 3,560,000 | 3,560,000 |
| * 2000 Series W2 Term Bonds | December 29, 2000 | January 1, 2028 | 6.75% | 3,925,000 | 3,975,000 |
| | | | | <u>12,900,000</u> | <u>12,950,000</u> |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|-----------------------------|-------------------|------------------|----------------|---------------------|-------------------|
| | | | | 2004 | 2003 |
| * 2001 Series A1 Term Bonds | January 1, 2001 | August 1, 2029 | 5.25% | 925,000 | 925,000 |
| * 2001 Series A1 Term Bonds | January 1, 2001 | August 1, 2031 | 5.30% | 1,570,000 | 1,570,000 |
| * 2001 Series A1 Term Bonds | January 1, 2001 | August 1, 2035 | 5.38% | 1,895,000 | 1,895,000 |
| * 2001 Series A1 Term Bonds | January 1, 2001 | February 1, 2039 | 5.40% | 2,735,000 | 2,735,000 |
| * 2001 Series A1 Term Bonds | January 1, 2001 | February 1, 2041 | 5.45% | 2,340,000 | 2,340,000 |
| * 2001 Series A2 Term Bonds | January 1, 2001 | August 1, 2005 | 6.75% | 75,000 | 145,000 |
| * 2001 Series A2 Term Bonds | January 1, 2001 | February 1, 2011 | 7.00% | 540,000 | 540,000 |
| * 2001 Series A2 Term Bonds | January 1, 2001 | August 1, 2020 | 7.35% | 1,690,000 | 1,690,000 |
| * 2001 Series A2 Term Bonds | January 1, 2001 | August 1, 2027 | 7.45% | 2,315,000 | 2,315,000 |
| | | | | <u>14,085,000</u> | <u>14,155,000</u> |
| * 2001 Series B Term Bonds | February 15, 2001 | February 1, 2041 | 7.75% | - | 27,425,000 |
| * 2001 Series C Term Bonds | February 15, 2001 | February 1, 2041 | 7.75% | 12,805,000 | 12,865,000 |
| 2001 Series D Term Bonds | April 2, 2001 | April 1, 2036 | Floating | - | 10,800,000 |
| * 2001 Series E1 Term Bonds | July 1, 2001 | August 1, 2030 | 5.20% | 1,965,000 | 1,965,000 |
| * 2001 Series E1 Term Bonds | July 1, 2001 | August 1, 2034 | 5.55% | 3,125,000 | 3,125,000 |
| * 2001 Series E1 Term Bonds | July 1, 2001 | August 1, 2038 | 5.60% | 3,990,000 | 3,990,000 |
| * 2001 Series E1 Term Bonds | July 1, 2001 | August 1, 2041 | 5.65% | 4,420,000 | 4,420,000 |
| * 2001 Series E2 Term Bonds | July 1, 2001 | August 1, 2007 | 5.80% | 345,000 | 395,000 |
| * 2001 Series E2 Term Bonds | July 1, 2001 | August 1, 2014 | 6.80% | 1,155,000 | 1,155,000 |
| * 2001 Series E2 Term Bonds | July 1, 2001 | August 1, 2019 | 7.20% | 1,280,000 | 1,280,000 |
| * 2001 Series E2 Term Bonds | July 1, 2001 | August 1, 2027 | 7.25% | 3,380,000 | 3,380,000 |
| | | | | <u>19,660,000</u> | <u>19,710,000</u> |
| * 2001 Series F1 Term Bonds | November 1, 2001 | December 1, 2024 | 5.00% | 1,895,000 | 1,895,000 |
| * 2001 Series F1 Term Bonds | November 1, 2001 | December 1, 2028 | 5.00% | 2,010,000 | 2,010,000 |
| * 2001 Series F1 Term Bonds | November 1, 2001 | December 1, 2034 | 5.10% | 4,180,000 | 4,180,000 |
| * 2001 Series F1 Term Bonds | November 1, 2001 | December 1, 2041 | 5.35% | 7,435,000 | 7,435,000 |
| * 2001 Series F2 Term Bonds | November 1, 2001 | June 1, 2009 | 5.00% | 635,000 | 765,000 |
| * 2001 Series F2 Term Bonds | November 1, 2001 | December 1, 2013 | 5.85% | 800,000 | 800,000 |
| * 2001 Series F2 Term Bonds | November 1, 2001 | December 1, 2019 | 6.35% | 1,555,000 | 1,555,000 |
| | | | | <u>18,510,000</u> | <u>18,640,000</u> |
| 2001 Series G Term Bonds | November 1, 2001 | June 1, 2031 | 6.90% | 10,450,000 | 10,510,000 |
| * 2001 Series H1 Term Bonds | November 1, 2001 | December 1, 2034 | 5.25% | 3,415,000 | 3,415,000 |
| * 2001 Series H1 Term Bonds | November 1, 2001 | December 1, 2038 | 5.30% | 3,585,000 | 3,585,000 |
| * 2001 Series H1 Term Bonds | November 1, 2001 | December 1, 2041 | 5.38% | 3,370,000 | 3,370,000 |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|-----------------------------|-------------------|----------------------------------|----------------|---------------------|------------|
| | | | | 2004 | 2003 |
| * 2001 Series H2 Term Bonds | November 1, 2001 | December 1, 2021 | 6.13% | 3,100,000 | 3,200,000 |
| * 2001 Series H2 Term Bonds | November 1, 2001 | December 1, 2029 | 6.30% | 3,380,000 | 3,380,000 |
| | | | | 16,850,000 | 16,950,000 |
| 2001 Series IA Serial Bonds | November 19, 2001 | July 1, 2031 | Floating | 10,750,000 | 10,750,000 |
| 2001 Series IB Serial Bonds | | | | 3,935,000 | 3,935,000 |
| | | | | 14,685,000 | 14,685,000 |
| 2001 Series JA Serial Bonds | November 19, 2001 | July 1, 2031 | Floating | 8,440,000 | 8,440,000 |
| 2001 Series JB Serial Bonds | | | | 2,830,000 | 2,830,000 |
| | | | | 11,270,000 | 11,270,000 |
| 2001 Series KA Serial Bonds | November 19, 2001 | July 1, 2031 | Floating | 13,500,000 | 13,500,000 |
| 2001 Series KB Serial Bonds | | | | 6,735,000 | 6,735,000 |
| | | | | 20,235,000 | 20,235,000 |
| 2001 Series L Term Bonds | December 1, 2001 | August 15, 2004 | 3.00% | - | 25,000 |
| 2001 Series L Term Bonds | December 1, 2001 | August 15, 2005 | 3.30% | 50,000 | 50,000 |
| 2001 Series L Term Bonds | December 1, 2001 | August 15, 2006 | 3.60% | 50,000 | 50,000 |
| 2001 Series L Term Bonds | December 1, 2001 | August 15, 2007 | 3.88% | 55,000 | 55,000 |
| 2001 Series L Term Bonds | December 1, 2001 | August 15, 2008 | 4.00% | 60,000 | 60,000 |
| 2001 Series L Term Bonds | December 1, 2001 | August 15, 2009 | 4.13% | 60,000 | 60,000 |
| 2001 Series L Term Bonds | December 1, 2001 | August 15, 2010 | 4.25% | 65,000 | 65,000 |
| 2001 Series L Term Bonds | December 1, 2001 | August 15, 2011 | 4.38% | 70,000 | 70,000 |
| 2001 Series L Term Bonds | December 1, 2001 | August 15, 2012 | 4.50% | 70,000 | 70,000 |
| 2001 Series L Term Bonds | December 1, 2001 | August 15, 2013 | 4.63% | 80,000 | 80,000 |
| 2001 Series L Term Bonds | December 1, 2001 | August 15, 2014 | 4.75% | 80,000 | 80,000 |
| 2001 Series L Term Bonds | December 1, 2001 | August 15, 2015 | 4.88% | 90,000 | 90,000 |
| * 2001 Series L Term Bonds | December 1, 2001 | August 15, 2018 | 5.00% | 290,000 | 290,000 |
| 2001 Series L Term Bonds | December 1, 2001 | August 15, 2019 | 5.10% | 110,000 | 110,000 |
| * 2001 Series L Term Bonds | December 1, 2001 | August 15, 2021 | 5.20% | 235,000 | 235,000 |
| * 2001 Series L Term Bonds | December 1, 2001 | August 15, 2026 | 5.25% | 885,000 | 885,000 |
| * 2001 Series L Term Bonds | December 1, 2001 | August 15, 2031 | 5.30% | 3,130,000 | 3,130,000 |
| * 2001 Series L Term Bonds | December 1, 2001 | August 15, 2035 | 5.38% | 2,895,000 | 2,895,000 |
| | | | | 8,275,000 | 8,300,000 |
| 2001 Series M Term Bonds | December 1, 2001 | August 15, 2029 | 5.40% | 4,935,000 | 4,960,000 |
| * 2001 Series M Term Bonds | December 1, 2001 | February 15, 2035 | 5.45% | 5,120,000 | 5,120,000 |
| | | | | 10,055,000 | 10,080,000 |
| 2001 Series N Serial Bonds | December 1, 2001 | January 15, 2005 - July 15, 2016 | 3.70% to 5.20% | | |
| * 2001 Series N Term Bonds | December 1, 2001 | July 15, 2019 | 5.25% | 935,000 | 950,000 |
| * 2001 Series N Term Bonds | December 1, 2001 | July 15, 2025 | 5.30% | 370,000 | 370,000 |
| * 2001 Series N Term Bonds | December 1, 2001 | July 15, 2029 | 5.50% | 1,550,000 | 1,550,000 |
| | | | | 3,050,000 | 3,050,000 |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|-----------------------------|------------------|-------------------|----------------|---------------------|------------|
| | | | | 2004 | 2003 |
| * 2001 Series N Term Bonds | December 1, 2001 | January 15, 2035 | 5.65% | 5,595,000 | 5,595,000 |
| | | | | 11,500,000 | 11,515,000 |
| * 2001 Series O1 Term Bonds | December 1, 2001 | October 1, 2029 | 5.25% | 825,000 | 825,000 |
| * 2001 Series O1 Term Bonds | December 1, 2001 | October 1, 2031 | 5.40% | 445,000 | 445,000 |
| * 2001 Series O1 Term Bonds | December 1, 2001 | October 1, 2036 | 5.50% | 1,355,000 | 1,355,000 |
| * 2001 Series O1 Term Bonds | December 1, 2001 | April 1, 2043 | 5.75% | 2,525,000 | 2,525,000 |
| * 2001 Series O2 Term Bonds | December 1, 2001 | April 1, 2009 | 5.60% | 190,000 | 220,000 |
| * 2001 Series O2 Term Bonds | December 1, 2001 | October 1, 2013 | 6.40% | 255,000 | 255,000 |
| * 2001 Series O2 Term Bonds | December 1, 2001 | April 1, 2025 | 7.15% | 1,240,000 | 1,240,000 |
| | | | | 6,835,000 | 6,865,000 |
| 2002 Series A1 Term Bonds | January 8, 2002 | January 15, 2035 | Floating | 10,545,000 | 10,545,000 |
| 2002 Series A2 Term Bonds | January 8, 2002 | January 15, 2035 | Floating | 3,400,000 | 3,500,000 |
| | | | | 13,945,000 | 14,045,000 |
| * 2002 Series B1 Term Bonds | January 24, 2002 | August 15, 2007 | 3.70% | 90,000 | 90,000 |
| * 2002 Series B1 Term Bonds | January 24, 2002 | August 15, 2008 | 3.80% | 130,000 | 130,000 |
| * 2002 Series B1 Term Bonds | January 24, 2002 | August 15, 2009 | 4.00% | 140,000 | 140,000 |
| * 2002 Series B1 Term Bonds | January 24, 2002 | August 15, 2010 | 4.13% | 145,000 | 145,000 |
| * 2002 Series B1 Term Bonds | January 24, 2002 | August 15, 2011 | 4.25% | 155,000 | 155,000 |
| * 2002 Series B1 Term Bonds | January 24, 2002 | August 15, 2012 | 4.38% | 165,000 | 165,000 |
| * 2002 Series B1 Term Bonds | January 24, 2002 | August 15, 2013 | 4.50% | 175,000 | 175,000 |
| * 2002 Series B1 Term Bonds | January 24, 2002 | August 15, 2014 | 4.63% | 185,000 | 185,000 |
| * 2002 Series B1 Term Bonds | January 24, 2002 | August 15, 2015 | 4.75% | 195,000 | 195,000 |
| * 2002 Series B1 Term Bonds | January 24, 2002 | August 15, 2016 | 4.88% | 205,000 | 205,000 |
| * 2002 Series B1 Term Bonds | January 24, 2002 | August 15, 2019 | 5.00% | 700,000 | 700,000 |
| * 2002 Series B1 Term Bonds | January 24, 2002 | August 15, 2020 | 5.10% | 265,000 | 265,000 |
| * 2002 Series B1 Term Bonds | January 24, 2002 | August 15, 2021 | 5.13% | 285,000 | 285,000 |
| * 2002 Series B1 Term Bonds | January 24, 2002 | August 15, 2024 | 5.20% | 950,000 | 950,000 |
| * 2002 Series B1 Term Bonds | January 24, 2002 | August 15, 2028 | 5.25% | 1,600,000 | 1,600,000 |
| * 2002 Series B1 Term Bonds | January 24, 2002 | August 15, 2034 | 5.30% | 3,265,000 | 3,265,000 |
| | | | | 8,650,000 | 8,650,000 |
| * 2002 Series C1 Term Bonds | January 30, 2002 | September 1, 2029 | 5.30% | 2,890,000 | 2,890,000 |
| * 2002 Series C1 Term Bonds | January 30, 2002 | September 1, 2036 | 5.40% | 4,610,000 | 4,610,000 |
| * 2002 Series C1 Term Bonds | January 30, 2002 | September 1, 2042 | 5.50% | 5,050,000 | 5,050,000 |
| * 2002 Series C1 Term Bonds | January 30, 2002 | September 1, 2005 | 4.75% | 120,000 | 120,000 |
| * 2002 Series C1 Term Bonds | January 30, 2002 | September 1, 2006 | 5.25% | 130,000 | 130,000 |
| * 2002 Series C1 Term Bonds | January 30, 2002 | September 1, 2007 | 5.45% | 135,000 | 135,000 |
| * 2002 Series C1 Term Bonds | January 30, 2002 | September 1, 2008 | 5.60% | 145,000 | 145,000 |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|-------------------------------|-------------------|-------------------|----------------|---------------------|-------------------|
| | | | | 2004 | 2003 |
| * 2002 Series C1 Term Bonds | January 30, 2002 | September 2, 2009 | 5.80% | 150,000 | 150,000 |
| * 2002 Series C1 Term Bonds | January 30, 2002 | September 1, 2010 | 5.95% | 160,000 | 160,000 |
| * 2002 Series C1 Term Bonds | January 30, 2002 | September 1, 2011 | 6.00% | 170,000 | 170,000 |
| * 2002 Series C1 Term Bonds | January 30, 2002 | September 1, 2012 | 6.10% | 180,000 | 180,000 |
| * 2002 Series C1 Term Bonds | January 30, 2002 | September 1, 2013 | 6.20% | 195,000 | 195,000 |
| * 2002 Series C1 Term Bonds | January 30, 2002 | September 1, 2023 | 7.00% | 2,765,000 | 2,765,000 |
| * 2002 Series C2 Serial Bonds | January 30, 2002 | September 1, 2004 | 3.70% | - | 30,000 |
| | | | | <u>16,700,000</u> | <u>16,730,000</u> |
| * 2002 Series D1 Term Bonds | February 28, 2002 | September 1, 2026 | 5.20% | 1,530,000 | 1,530,000 |
| * 2002 Series D1 Term Bonds | February 28, 2002 | September 1, 2031 | 5.30% | 2,895,000 | 2,895,000 |
| * 2002 Series D1 Term Bonds | February 28, 2002 | September 1, 2033 | 5.35% | 1,460,000 | 1,460,000 |
| * 2002 Series D1 Term Bonds | February 28, 2002 | September 1, 2042 | 5.40% | 8,780,000 | 8,780,000 |
| * 2002 Series D1 Term Bonds | February 28, 2002 | September 1, 2004 | 3.70% | - | 120,000 |
| * 2002 Series D1 Term Bonds | February 28, 2002 | September 1, 2005 | 4.70% | 115,000 | 115,000 |
| * 2002 Series D1 Term Bonds | February 28, 2002 | September 1, 2006 | 5.20% | 120,000 | 120,000 |
| * 2002 Series D1 Term Bonds | February 28, 2002 | September 1, 2007 | 5.40% | 130,000 | 130,000 |
| * 2002 Series D1 Term Bonds | February 28, 2002 | September 1, 2008 | 5.60% | 135,000 | 135,000 |
| * 2002 Series D1 Term Bonds | February 28, 2002 | September 1, 2009 | 5.80% | 145,000 | 145,000 |
| * 2002 Series D1 Term Bonds | February 28, 2002 | September 1, 2010 | 5.95% | 155,000 | 155,000 |
| * 2002 Series D1 Term Bonds | February 28, 2002 | September 1, 2011 | 6.00% | 165,000 | 165,000 |
| * 2002 Series D1 Term Bonds | February 28, 2002 | September 1, 2012 | 6.05% | 175,000 | 175,000 |
| * 2002 Series D1 Term Bonds | February 28, 2002 | September 1, 2013 | 6.15% | 185,000 | 185,000 |
| * 2002 Series D1 Term Bonds | February 28, 2002 | September 1, 2014 | 6.25% | 205,000 | 205,000 |
| * 2002 Series D1 Term Bonds | February 28, 2002 | March 1, 2023 | 7.00% | 2,425,000 | 2,425,000 |
| | | | | <u>18,620,000</u> | <u>18,740,000</u> |
| * 2002 Series E1 Term Bonds | March 6, 2002 | October 1, 2023 | 5.13% | 830,000 | 830,000 |
| * 2002 Series E1 Term Bonds | March 6, 2002 | October 1, 2025 | 5.15% | 720,000 | 720,000 |
| * 2002 Series E1 Term Bonds | March 6, 2002 | October 1, 2029 | 5.20% | 1,750,000 | 1,750,000 |
| * 2002 Series E1 Term Bonds | March 6, 2002 | October 1, 2032 | 5.30% | 1,645,000 | 1,645,000 |
| * 2002 Series E1 Term Bonds | March 6, 2002 | October 1, 2035 | 5.30% | 1,985,000 | 1,985,000 |
| * 2002 Series E1 Term Bonds | March 6, 2002 | April 1, 2042 | 5.40% | 5,850,000 | 5,850,000 |
| * 2002 Series E1 Term Bonds | March 6, 2002 | October 1, 2004 | 4.10% | - | 95,000 |
| * 2002 Series E1 Term Bonds | March 6, 2002 | October 1, 2005 | 4.70% | 105,000 | 105,000 |
| * 2002 Series E1 Term Bonds | March 6, 2002 | October 1, 2006 | 5.25% | 110,000 | 110,000 |
| * 2002 Series E1 Term Bonds | March 6, 2002 | October 1, 2007 | 5.40% | 115,000 | 115,000 |
| * 2002 Series E1 Term Bonds | March 6, 2002 | October 1, 2008 | 5.70% | 115,000 | 115,000 |
| * 2002 Series E1 Term Bonds | March 6, 2002 | October 1, 2009 | 5.85% | 120,000 | 120,000 |
| * 2002 Series E1 Term Bonds | March 6, 2002 | October 1, 2010 | 5.95% | 125,000 | 125,000 |
| * 2002 Series E1 Term Bonds | March 6, 2002 | October 1, 2011 | 6.00% | 135,000 | 135,000 |
| * 2002 Series E1 Term Bonds | March 6, 2002 | October 1, 2012 | 6.05% | 145,000 | 145,000 |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|------------------------------|------------------|-------------------|----------------|---------------------|-------------------|
| | | | | 2004 | 2003 |
| * 2002 Series E1 Term Bonds | March 6, 2002 | October 1, 2013 | 6.15% | 155,000 | 155,000 |
| * 2002 Series E1 Term Bonds | March 6, 2002 | October 1, 2014 | 6.25% | 165,000 | 165,000 |
| * 2002 Series E1 Term Bonds | March 6, 2002 | April 1, 2021 | 6.85% | 1,455,000 | 1,455,000 |
| | | | | <u>15,525,000</u> | <u>15,620,000</u> |
| * 2002 Series F1 Term Bonds | July 19, 2002 | December 1, 2035 | 5.45% | 6,040,000 | 6,040,000 |
| * 2002 Series F2 Term Bonds | July 19, 2002 | December 1, 2016 | 6.25% | 1,505,000 | 1,505,000 |
| * 2002 Series F2 Term Bonds | July 19, 2002 | June 1, 2022 | 7.00% | 1,240,000 | 1,240,000 |
| * 2002 Series F2 Term Bonds | July 19, 2002 | November 1, 2035 | 5.86% | 2,200,000 | 2,200,000 |
| | | | | <u>10,985,000</u> | <u>10,985,000</u> |
| * 2002 Series G Term Bonds | July 16, 2002 | September 1, 2020 | 4.88% | 430,000 | 430,000 |
| * 2002 Series G Term Bonds | July 16, 2002 | September 1, 2021 | 5.00% | 595,000 | 595,000 |
| * 2002 Series G Term Bonds | July 16, 2002 | September 1, 2022 | 5.00% | 625,000 | 625,000 |
| * 2002 Series G Term Bonds | July 16, 2002 | September 1, 2023 | 5.13% | 655,000 | 655,000 |
| * 2002 Series G Term Bonds | July 16, 2002 | September 1, 2024 | 5.13% | 690,000 | 690,000 |
| * 2002 Series G Term Bonds | July 16, 2002 | September 1, 2029 | 5.30% | 4,050,000 | 4,050,000 |
| * 2002 Series G Term Bonds | July 16, 2002 | September 1, 2032 | 5.38% | 2,990,000 | 2,990,000 |
| * 2002 Series G Term Bonds | July 16, 2002 | September 1, 2035 | 5.40% | 3,500,000 | 3,500,000 |
| | | | | <u>13,535,000</u> | <u>13,535,000</u> |
| * 2002 Series H1 Term Bonds | July 31, 2002 | August 1, 2029 | 5.20% | 1,765,000 | 1,765,000 |
| * 2002 Series H1 Term Bonds | July 31, 2002 | August 1, 2035 | 5.30% | 2,865,000 | 2,865,000 |
| * 2002 Series H1 Term Bonds | July 31, 2002 | August 1, 2042 | 5.40% | 5,060,000 | 5,060,000 |
| * 2002 Series H2 Term Bonds | July 31, 2002 | August 1, 2007 | 4.00% | 310,000 | 310,000 |
| * 2002 Series H2 Term Bonds | July 31, 2002 | August 1, 2012 | 5.25% | 545,000 | 545,000 |
| * 2002 Series H2 Term Bonds | July 31, 2002 | August 1, 2024 | 6.00% | 2,235,000 | 2,235,000 |
| | | | | <u>12,780,000</u> | <u>12,780,000</u> |
| 2002 Series I1 Term Bonds | October 16, 2002 | April 1, 2035 | 5.61% | 2,800,000 | 2,800,000 |
| 2002 Series I2 Term Bonds | October 16, 2002 | April 1, 2007 | 4.86% | 83,000 | 85,000 |
| | | | | <u>2,883,000</u> | <u>2,885,000</u> |
| ** 2002 Series J1 Term Bonds | October 30, 2002 | October 15, 2032 | Floating | 19,370,000 | 19,370,000 |
| 2001 Series J2 Serial Bonds | October 30, 2002 | October 15, 2032 | Floating | 3,930,000 | 4,230,000 |
| | | | | <u>23,300,000</u> | <u>23,600,000</u> |
| 2002 Series K1 Term Bonds | October 30, 2002 | November 15, 2035 | Floating | 14,000,000 | 14,000,000 |
| 2002 Series K2 Term Bonds | October 30, 2002 | November 15, 2035 | Floating | 2,700,000 | 2,700,000 |
| | | | | <u>16,700,000</u> | <u>16,700,000</u> |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|-------------------------------|----------------------|---------------------------------|----------------|---------------------|-------------------|
| | | | | 2004 | 2003 |
| 2002 Series L1 Term Bonds | December 9, 2002 | June 1, 2034 | Floating | 8,975,000 | 8,975,000 |
| 2002 Series L2 Term Bonds | December 9, 2002 | June 1, 2034 | Floating | 645,000 | 645,000 |
| | | | | <u>9,620,000</u> | <u>9,620,000</u> |
| 2002 Series M1 Term Bonds | ** November 14, 2002 | November 1, 2032 | Floating | 6,500,000 | 6,500,000 |
| 2002 Series M2 Term Bonds | November 14, 2002 | November 1, 2032 | Floating | 200,000 | 200,000 |
| | | | | <u>6,700,000</u> | <u>6,700,000</u> |
| 2002 Series N1 Term Bonds | ** November 14, 2002 | November 1, 2032 | Floating | 8,800,000 | 8,800,000 |
| 2002 Series N2 Term Bonds | November 14, 2002 | November 1, 2032 | Floating | 1,750,000 | 1,750,000 |
| | | | | <u>10,550,000</u> | <u>10,550,000</u> |
| * 2002 Series O1 Serial Bonds | November 26, 2002 | May 1, 2017 - November 1, 2042 | 4.80% to 5.35% | 15,900,000 | 15,900,000 |
| * 2002 Series O2 Term Bonds | November 26, 2002 | November 1, 2005 | 3.10% | 125,000 | 125,000 |
| * 2002 Series O2 Term Bonds | November 26, 2002 | November 1, 2006 | 3.55% | 175,000 | 175,000 |
| * 2002 Series O2 Term Bonds | November 26, 2002 | November 1, 2007 | 3.90% | 180,000 | 180,000 |
| * 2002 Series O2 Term Bonds | November 26, 2002 | November 1, 2008 | 4.30% | 190,000 | 190,000 |
| * 2002 Series O2 Term Bonds | November 26, 2002 | November 1, 2009 | 4.70% | 195,000 | 195,000 |
| * 2002 Series O2 Term Bonds | November 26, 2002 | November 1, 2010 | 4.90% | 205,000 | 205,000 |
| * 2002 Series O2 Term Bonds | November 26, 2002 | November 1, 2011 | 5.05% | 215,000 | 215,000 |
| * 2002 Series O2 Term Bonds | November 26, 2002 | May 1, 2017 | 5.75% | 1,365,000 | 1,365,000 |
| | | | | <u>18,550,000</u> | <u>18,550,000</u> |
| * 2002 Series P1 Term Bonds | December 4, 2002 | December 1, 2018 | 4.75% | 445,000 | 445,000 |
| * 2002 Series P1 Term Bonds | December 4, 2002 | December 1, 2019 | 4.85% | 155,000 | 155,000 |
| * 2002 Series P1 Term Bonds | December 4, 2002 | December 1, 2020 | 4.95% | 165,000 | 165,000 |
| * 2002 Series P1 Term Bonds | December 4, 2002 | December 1, 2021 | 5.00% | 170,000 | 170,000 |
| * 2002 Series P1 Term Bonds | December 4, 2002 | December 1, 2022 | 5.05% | 180,000 | 180,000 |
| * 2002 Series P1 Term Bonds | December 4, 2002 | December 1, 2023 | 5.10% | 190,000 | 190,000 |
| * 2002 Series P1 Term Bonds | December 4, 2002 | December 1, 2029 | 5.13% | 1,405,000 | 1,405,000 |
| * 2002 Series P1 Term Bonds | December 4, 2002 | June 1, 2033 | 5.13% | 1,060,000 | 1,060,000 |
| * 2002 Series P1 Term Bonds | December 4, 2002 | December 1, 2037 | 5.25% | 1,710,000 | 1,710,000 |
| * 2002 Series P1 Term Bonds | December 4, 2002 | December 1, 2042 | 5.35% | 2,495,000 | 2,495,000 |
| * 2002 Series P2 Serial Bonds | December 4, 2002 | June 1, 2005 - December 1, 2015 | 2.85% to 6.00% | 1,000,000 | 1,000,000 |
| | | | | <u>8,975,000</u> | <u>8,975,000</u> |
| * 2002 Series R1 Term Bonds | December 17, 2002 | December 1, 2022 | 5.20% | 825,000 | 825,000 |
| * 2002 Series R1 Term Bonds | December 17, 2002 | December 1, 2027 | 5.25% | 2,050,000 | 2,050,000 |
| * 2002 Series R1 Term Bonds | December 17, 2002 | December 1, 2036 | 5.30% | 5,195,000 | 5,195,000 |
| * 2002 Series R2 Term Bonds | December 17, 2002 | December 1, 2009 | 3.80% | 635,000 | 635,000 |
| * 2002 Series R2 Term Bonds | December 17, 2002 | June 1, 2015 | 5.15% | 1,035,000 | 1,035,000 |
| * 2002 Series R2 Term Bonds | December 17, 2002 | June 1, 2020 | 5.95% | 1,300,000 | 1,300,000 |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|------------------------------|-------------------|-------------------|----------------|---------------------|------------|
| | | | | 2004 | 2003 |
| * 2002 Series R-3 Term Bonds | December 17, 2002 | May 1, 2036 | 5.71% | 2,760,000 | 2,760,000 |
| * 2003 Series A Term Bonds | January 1, 2003 | February 15, 2036 | Floating | 13,800,000 | 13,800,000 |
| * 2003 Series B1 Term Bonds | January 1, 2003 | April 1, 2034 | Floating | 8,350,000 | 8,350,000 |
| * 2003 Series B2 Term Bonds | January 1, 2003 | April 1, 2034 | Floating | 8,000,000 | 8,000,000 |
| | | | | 2,045,000 | 2,100,000 |
| | | | | 10,045,000 | 10,100,000 |
| * 2003 Series C1 Term Bonds | January 1, 2003 | August 1, 2026 | 4.875% | 915,000 | 915,000 |
| * 2003 Series C1 Term Bonds | January 1, 2003 | August 1, 2030 | 5.00% | 1,855,000 | 1,855,000 |
| * 2003 Series C1 Term Bonds | January 1, 2003 | August 1, 2034 | 5.10% | 2,315,000 | 2,315,000 |
| * 2003 Series C1 Term Bonds | January 1, 2003 | August 1, 2037 | 5.25% | 2,125,000 | 2,125,000 |
| * 2003 Series C1 Term Bonds | January 1, 2003 | August 1, 2043 | 5.30% | 4,955,000 | 4,955,000 |
| * 2003 Series C2 Term Bonds | January 1, 2003 | August 1, 2005 | 2.50% | 55,000 | 55,000 |
| * 2003 Series C2 Term Bonds | January 1, 2003 | August 1, 2006 | 3.15% | 120,000 | 120,000 |
| * 2003 Series C2 Term Bonds | January 1, 2003 | August 1, 2007 | 3.60% | 130,000 | 130,000 |
| * 2003 Series C2 Term Bonds | January 1, 2003 | August 1, 2008 | 4.10% | 140,000 | 140,000 |
| * 2003 Series C2 Term Bonds | January 1, 2003 | August 1, 2009 | 4.35% | 145,000 | 145,000 |
| * 2003 Series C2 Term Bonds | January 1, 2003 | August 1, 2010 | 4.65% | 155,000 | 155,000 |
| * 2003 Series C2 Term Bonds | January 1, 2003 | August 1, 2011 | 4.85% | 160,000 | 160,000 |
| * 2003 Series C2 Term Bonds | January 1, 2003 | August 1, 2012 | 5.10% | 170,000 | 170,000 |
| * 2003 Series C2 Term Bonds | January 1, 2003 | August 1, 2013 | 5.15% | 180,000 | 180,000 |
| * 2003 Series C2 Term Bonds | January 1, 2003 | August 1, 2024 | 6.00% | 2,800,000 | 2,800,000 |
| | | | | 16,220,000 | 16,220,000 |
| * 2003 Series D1 Term Bonds | February 1, 2003 | August 1, 2008 | 2.90% | 130,000 | 130,000 |
| * 2003 Series D1 Term Bonds | February 1, 2003 | August 1, 2009 | 3.30% | 170,000 | 170,000 |
| * 2003 Series D1 Term Bonds | February 1, 2003 | August 1, 2010 | 3.63% | 180,000 | 180,000 |
| * 2003 Series D1 Term Bonds | February 1, 2003 | August 1, 2011 | 3.90% | 185,000 | 185,000 |
| * 2003 Series D1 Term Bonds | February 1, 2003 | August 1, 2012 | 4.00% | 195,000 | 195,000 |
| * 2003 Series D1 Term Bonds | February 1, 2003 | August 1, 2013 | 4.20% | 205,000 | 205,000 |
| * 2003 Series D1 Term Bonds | February 1, 2003 | August 1, 2014 | 4.38% | 215,000 | 215,000 |
| * 2003 Series D1 Term Bonds | February 1, 2003 | August 1, 2015 | 4.50% | 225,000 | 225,000 |
| * 2003 Series D1 Term Bonds | February 1, 2003 | August 1, 2016 | 4.60% | 240,000 | 240,000 |
| * 2003 Series D1 Term Bonds | February 1, 2003 | August 1, 2017 | 4.65% | 255,000 | 255,000 |
| * 2003 Series D1 Term Bonds | February 1, 2003 | August 1, 2018 | 4.70% | 265,000 | 265,000 |
| * 2003 Series D1 Term Bonds | February 1, 2003 | August 1, 2019 | 4.75% | 285,000 | 285,000 |
| * 2003 Series D1 Term Bonds | February 1, 2003 | August 1, 2020 | 4.80% | 305,000 | 305,000 |
| * 2003 Series D1 Term Bonds | February 1, 2003 | August 1, 2023 | 4.88% | 1,020,000 | 1,020,000 |
| * 2003 Series D1 Term Bonds | February 1, 2003 | February 1, 2034 | 5.05% | 5,450,000 | 5,450,000 |
| * 2003 Series D1 Term Bonds | February 1, 2003 | August 1, 2038 | 5.10% | 3,635,000 | 3,635,000 |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|-------------------------------|------------------|-------------------------------------|----------------|---------------------|-------------------|
| | | | | 2004 | 2003 |
| * 2003 Series D1 Term Bonds | February 1, 2003 | August 1, 2044 | 5.15% | 6,610,000 | 6,610,000 |
| * 2003 Series D2 Serial Bonds | February 1, 2003 | February 1, 2005 - February 1, 2008 | 2.25% to 4.00% | 450,000 | 450,000 |
| | | | | <u>20,020,000</u> | <u>20,020,000</u> |
| * 2003 Series E1 Term Bonds | March 1, 2003 | June 15, 2036 | Floating | 8,700,000 | 8,700,000 |
| * 2003 Series E2 Term Bonds | March 1, 2003 | June 15, 2036 | Floating | 115,000 | 115,000 |
| | | | | <u>8,815,000</u> | <u>8,815,000</u> |
| * 2003 Series F Serial Bonds | March 1, 2003 | January 1, 2005 - July 1 2008 | 1.5% to 2.85% | 375,000 | 375,000 |
| * 2003 Series F Term Bonds | March 1, 2003 | July 1, 2009 | 3.10% | 105,000 | 105,000 |
| * 2003 Series F Term Bonds | March 1, 2003 | July 1, 2010 | 3.40% | 115,000 | 115,000 |
| * 2003 Series F Term Bonds | March 1, 2003 | July 1, 2011 | 3.60% | 115,000 | 115,000 |
| * 2003 Series F Term Bonds | March 1, 2003 | July 1, 2012 | 3.75% | 125,000 | 125,000 |
| * 2003 Series F Term Bonds | March 1, 2003 | July 1, 2013 | 3.85% | 125,000 | 125,000 |
| * 2003 Series F Term Bonds | March 1, 2003 | July 1, 2014 | 4.00% | 135,000 | 135,000 |
| * 2003 Series F Term Bonds | March 1, 2003 | July 1, 2015 | 4.10% | 145,000 | 145,000 |
| * 2003 Series F Term Bonds | March 1, 2003 | July 1, 2016 | 4.20% | 150,000 | 150,000 |
| * 2003 Series F Term Bonds | March 1, 2003 | July 1, 2017 | 4.30% | 160,000 | 160,000 |
| * 2003 Series F Term Bonds | March 1, 2003 | July 1, 2018 | 4.40% | 165,000 | 165,000 |
| * 2003 Series F Term Bonds | March 1, 2003 | July 1, 2019 | 4.50% | 175,000 | 175,000 |
| * 2003 Series F Term Bonds | March 1, 2003 | July 1, 2020 | 4.60% | 185,000 | 185,000 |
| * 2003 Series F Term Bonds | March 1, 2003 | July 1, 2021 | 4.70% | 200,000 | 200,000 |
| * 2003 Series F Term Bonds | March 1, 2003 | July 1, 2029 | 4.75% | 2,080,000 | 2,080,000 |
| * 2003 Series F Term Bonds | March 1, 2003 | July 1, 2034 | 5.00% | 1,905,000 | 1,905,000 |
| * 2003 Series F Term Bonds | March 1, 2003 | July 1, 2038 | 5.00% | 2,000,000 | 2,000,000 |
| * 2003 Series F Term Bonds | March 1, 2003 | July 1, 2044 | 5.05% | 4,010,000 | 4,010,000 |
| | | | | <u>12,270,000</u> | <u>12,270,000</u> |
| * 2003 Series G Term Bonds | March 18, 2003 | June 15, 2036 | Floating | 9,000,000 | 9,000,000 |
| * 2003 Series H Term Bonds | March 25, 2003 | June 15, 2036 | Floating | 7,560,000 | 7,560,000 |
| * 2003 Series I Term Bonds | ** April 1, 2003 | April 1, 2033 | 6.20% | 7,945,000 | 7,995,000 |
| * 2003 Series J Term Bonds | April 1, 2003 | May 15, 2036 | 5.35% | 5,740,000 | 5,740,000 |
| * 2003 Series K Term Bonds | April 1, 2003 | July 15, 2036 | Floating | 6,720,000 | 6,720,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | March 1, 2007 | 2.00% | 90,000 | 90,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | September 1, 2007 | 2.00% | 90,000 | 90,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | March 1, 2008 | 2.40% | 95,000 | 95,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | September 1, 2008 | 2.40% | 95,000 | 95,000 |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|------------------------------|--------------------|-------------------------------------|----------------|---------------------|------------|
| | | | | 2004 | 2003 |
| * 2003 Series L Term Bonds | July 1, 2003 | March 1, 2009 | 2.70% | 95,000 | 95,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | September 1, 2009 | 2.70% | 100,000 | 100,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | March 1, 2010 | 3.00% | 100,000 | 100,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | September 1, 2010 | 3.00% | 100,000 | 100,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | March 1, 2011 | 3.15% | 105,000 | 105,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | September 1, 2011 | 3.15% | 105,000 | 105,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | March 1, 2012 | 3.35% | 110,000 | 110,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | September 1, 2012 | 3.35% | 110,000 | 110,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | March 1, 2013 | 3.45% | 115,000 | 115,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | September 1, 2013 | 3.45% | 115,000 | 115,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | March 1, 2014 | 3.60% | 120,000 | 120,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | September 1, 2014 | 3.60% | 125,000 | 125,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | March 1, 2015 | 3.75% | 125,000 | 125,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | September 1, 2015 | 3.75% | 130,000 | 130,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | March 1, 2016 | 4.00% | 130,000 | 130,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | September 1, 2016 | 4.00% | 135,000 | 135,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | March 1, 2017 | 4.10% | 140,000 | 140,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | September 1, 2017 | 4.10% | 145,000 | 145,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | March 1, 2018 | 4.20% | 145,000 | 145,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | September 1, 2018 | 4.20% | 150,000 | 150,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | March 1, 2019 | 4.25% | 155,000 | 155,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | September 1, 2019 | 4.25% | 160,000 | 160,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | March 1, 2020 | 4.30% | 165,000 | 165,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | September 1, 2020 | 4.30% | 170,000 | 170,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | March 1, 2021 | 4.35% | 175,000 | 175,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | September 1, 2021 | 4.45% | 1,155,000 | 1,155,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | March 1, 2024 | 4.45% | 7,450,000 | 7,450,000 |
| * 2003 Series L Term Bonds | July 1, 2003 | September 1, 2036 | 4.45% | 12,200,000 | 12,200,000 |
| * 2003 Series M Serial Bonds | July 1, 2003 | November 1, 2005 - November 1, 2044 | 1.60% - 5.35% | 9,585,000 | 9,660,000 |
| * 2003 Series N Term Bonds | July 22, 2003 | August 1, 2035 | Floating | 15,815,000 | 15,815,000 |
| * 2003 Series O Term Bonds | July 29, 2003 | August 1, 2035 | Floating | 16,840,000 | 16,840,000 |
| * 2003 Series P Term Bonds | July 29, 2003 | August 1, 2035 | Floating | 15,935,000 | 15,935,000 |
| * 2003 Series Q1 Term Bonds | September 17, 2003 | May 1, 2022 | 4.80% | 310,000 | 310,000 |
| * 2003 Series Q1 Term Bonds | September 17, 2003 | May 1, 2023 | 4.85% | 250,000 | 250,000 |
| * 2003 Series Q1 Term Bonds | September 17, 2003 | May 1, 2024 | 4.90% | 265,000 | 265,000 |
| * 2003 Series Q1 Term Bonds | September 17, 2003 | November 1, 2029 | 5.00% | 1,775,000 | 1,775,000 |
| * 2003 Series Q1 Term Bonds | September 17, 2003 | November 1, 2034 | 5.05% | 2,225,000 | 2,225,000 |
| * 2003 Series Q1 Term Bonds | September 17, 2003 | November 1, 2038 | 5.10% | 2,335,000 | 2,335,000 |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|-------------------------------|--------------------|-------------------------------------|----------------|---------------------|-------------------|
| | | | | 2004 | 2003 |
| * 2003 Series Q1 Term Bonds | September 17, 2003 | November 1, 2043 | 5.15% | 3,860,000 | 3,860,000 |
| * 2003 Series Q2 Serial Bonds | September 17, 2003 | November 1, 2005 | 2.20% | 25,000 | 25,000 |
| * 2003 Series Q2 Term Bonds | September 17, 2003 | November 1, 2006 | 2.90% | 90,000 | 90,000 |
| * 2003 Series Q2 Term Bonds | September 17, 2003 | November 1, 2007 | 3.50% | 100,000 | 100,000 |
| * 2003 Series Q2 Term Bonds | September 17, 2003 | November 1, 2008 | 4.00% | 100,000 | 100,000 |
| * 2003 Series Q2 Term Bonds | September 17, 2003 | November 1, 2009 | 4.25% | 105,000 | 105,000 |
| * 2003 Series Q2 Term Bonds | September 17, 2003 | November 1, 2010 | 4.60% | 110,000 | 110,000 |
| * 2003 Series Q2 Term Bonds | September 17, 2003 | November 1, 2011 | 4.85% | 120,000 | 120,000 |
| * 2003 Series Q2 Term Bonds | September 17, 2003 | November 1, 2012 | 5.15% | 125,000 | 125,000 |
| * 2003 Series Q2 Term Bonds | September 17, 2003 | November 1, 2013 | 5.30% | 135,000 | 135,000 |
| * 2003 Series Q2 Term Bonds | September 17, 2003 | November 1, 2014 | 5.40% | 140,000 | 140,000 |
| * 2003 Series Q2 Term Bonds | September 17, 2003 | November 1, 2017 | 5.75% | 490,000 | 490,000 |
| * 2003 Series Q2 Term Bonds | September 17, 2003 | May 1, 2021 | 6.00% | 640,000 | 640,000 |
| | | | | <u>13,200,000</u> | <u>13,200,000</u> |
| * 2003 Series R1 Term Bonds | October 1, 2003 | April 15, 2037 | Floating | 15,000,000 | 15,000,000 |
| * 2003 Series R2 Term Bonds | October 1, 2003 | April 15, 2037 | Floating | 970,000 | 970,000 |
| | | | | <u>15,970,000</u> | <u>15,970,000</u> |
| * 2003 Series S1 Serial Bonds | October 1, 2003 | December 1, 2009 - December 1, 2023 | 3.05% to 4.75% | 1,605,000 | 1,605,000 |
| * 2003 Series S1 Term Bonds | October 1, 2003 | June 1, 2036 | 4.80% | 2,995,000 | 2,995,000 |
| * 2003 Series S2 Serial Bonds | October 1, 2003 | December 1, 2006 - June 1, 2009 | 2.8% to 3.8% | 240,000 | 240,000 |
| | | | | <u>4,840,000</u> | <u>4,840,000</u> |
| * 2003 Series T Serial Bonds | October 7, 2003 | November 1, 2005 - November 1, 2019 | 1.5% to 4.7% | 2,285,000 | 2,285,000 |
| * 2003 Series T Term Bonds | October 7, 2003 | November 1, 2024 | 4.90% | 1,265,000 | 1,265,000 |
| * 2003 Series T Term Bonds | October 7, 2003 | November 1, 2029 | 5.00% | 1,725,000 | 1,725,000 |
| * 2003 Series T Term Bonds | October 7, 2003 | November 1, 2035 | 5.05% | 2,860,000 | 2,860,000 |
| * 2003 Series T Term Bonds | October 7, 2003 | November 1, 2039 | 5.10% | 2,590,000 | 2,590,000 |
| * 2003 Series T Term Bonds | October 7, 2003 | May 1, 2045 | 5.15% | 4,775,000 | 4,775,000 |
| | | | | <u>15,500,000</u> | <u>15,500,000</u> |
| * 2003 Series U Term Bonds | October 1, 2003 | October 1, 2033 | 6.50% | 8,010,000 | 8,100,000 |
| * 2003 Series V1 Term Bonds | November 18, 2003 | February 15, 2037 | Floating | 30,020,000 | 30,020,000 |
| * 2003 Series V2 Term Bonds | November 18, 2003 | February 15, 2037 | Floating | 3,300,000 | 3,300,000 |
| | | | | <u>33,320,000</u> | <u>33,320,000</u> |
| * 2003 Series W Term Bonds | December 16, 2003 | February 1, 2036 | Floating | 5,945,000 | 5,945,000 |
| 2004 Series A Term Bonds | February 1, 2004 | September 1, 2006 | 1.90% | 190,000 | - |
| 2004 Series A Term Bonds | February 1, 2004 | September 1, 2007 | 2.20% | 80,000 | - |
| 2004 Series A Term Bonds | February 1, 2004 | September 1, 2008 | 2.50% | 85,000 | - |
| 2004 Series A Term Bonds | February 1, 2004 | September 1, 2009 | 2.85% | 85,000 | - |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|-----------------------------|-------------------|---------------------------------|----------------|---------------------|------|
| | | | | 2004 | 2003 |
| 2004 Series A Term Bonds | February 1, 2004 | September 1, 2010 | 3.10% | 90,000 | - |
| 2004 Series A Term Bonds | February 1, 2004 | September 1, 2011 | 3.40% | 90,000 | - |
| 2004 Series A Term Bonds | February 1, 2004 | September 1, 2012 | 3.60% | 100,000 | - |
| 2004 Series A Term Bonds | February 1, 2004 | September 1, 2013 | 3.70% | 100,000 | - |
| 2004 Series A Term Bonds | February 1, 2004 | September 1, 2014 | 4.00% | 110,000 | - |
| 2004 Series A Term Bonds | February 1, 2004 | September 1, 2015 | 4.20% | 110,000 | - |
| 2004 Series A Term Bonds | February 1, 2004 | September 1, 2016 | 4.30% | 120,000 | - |
| 2004 Series A Term Bonds | February 1, 2004 | September 1, 2017 | 4.40% | 125,000 | - |
| 2004 Series A Term Bonds | February 1, 2004 | September 1, 2018 | 4.50% | 135,000 | - |
| 2004 Series A Term Bonds | February 1, 2004 | September 1, 2019 | 4.60% | 140,000 | - |
| 2004 Series A Term Bonds | February 1, 2004 | September 1, 2022 | 4.65% | 475,000 | - |
| 2004 Series A Term Bonds | February 1, 2004 | September 1, 2029 | 4.75% | 1,490,000 | - |
| 2004 Series A Term Bonds | February 1, 2004 | September 1, 2035 | 4.95% | 1,875,000 | - |
| 2004 Series A Term Bonds | February 1, 2004 | September 1, 2039 | 5.00% | 1,680,000 | - |
| 2004 Series A Term Bonds | February 1, 2004 | September 1, 2045 | 5.00% | 3,400,000 | - |
| | | | | <u>10,480,000</u> | - |
| 2004 Series B Term Bonds | February 12, 2004 | October 15, 2032 | Floating | 2,400,000 | - |
| 2004 Series C1 Serial Bonds | February 18, 2004 | June 1, 2007 - December 1, 2014 | 2.10% - 4.00% | 900,000 | - |
| 2004 Series C1 Term Bonds | February 18, 2004 | June 1, 2027 | 4.80% | 2,265,000 | - |
| 2004 Series C1 Term Bonds | February 18, 2004 | June 1, 2037 | 4.90% | 3,095,000 | - |
| 2004 Series C2 Term Bonds | February 18, 2004 | May 1, 2037 | 5.31% | 1,570,000 | - |
| | | | | <u>7,830,000</u> | - |
| 2004 Series D Serial Bonds | February 1, 2004 | April 1, 2006 | 1.75% | 135,000 | - |
| 2004 Series D Serial Bonds | February 1, 2004 | October 1, 2006 | 1.85% | 50,000 | - |
| 2004 Series D Term Bonds | February 1, 2004 | October 1, 2007 | 2.10% | 100,000 | - |
| 2004 Series D Term Bonds | February 1, 2004 | October 1, 2008 | 2.45% | 105,000 | - |
| 2004 Series D Term Bonds | February 1, 2004 | October 1, 2009 | 2.75% | 110,000 | - |
| 2004 Series D Term Bonds | February 1, 2004 | October 1, 2010 | 3.00% | 110,000 | - |
| 2004 Series D Term Bonds | February 1, 2004 | October 1, 2011 | 3.25% | 120,000 | - |
| 2004 Series D Term Bonds | February 1, 2004 | October 1, 2012 | 3.50% | 120,000 | - |
| 2004 Series D Term Bonds | February 1, 2004 | October 1, 2013 | 3.75% | 130,000 | - |
| 2004 Series D Term Bonds | February 1, 2004 | October 1, 2014 | 3.90% | 135,000 | - |
| 2004 Series D Term Bonds | February 1, 2004 | October 1, 2015 | 4.10% | 140,000 | - |
| 2004 Series D Term Bonds | February 1, 2004 | October 1, 2016 | 4.20% | 150,000 | - |
| 2004 Series D Term Bonds | February 1, 2004 | October 1, 2017 | 4.30% | 160,000 | - |
| 2004 Series D Term Bonds | February 1, 2004 | October 1, 2018 | 4.40% | 165,000 | - |
| 2004 Series D Term Bonds | February 1, 2004 | October 1, 2019 | 4.50% | 175,000 | - |
| 2004 Series D Term Bonds | February 1, 2004 | October 1, 2020 | 4.55% | 185,000 | - |
| 2004 Series D Term Bonds | February 1, 2004 | October 1, 2021 | 4.60% | 195,000 | - |

| Description | Issue Date | Due Dates | Interest Rates | Balance Outstanding | |
|---------------------------------------|----------------------|-------------------|----------------|-------------------------|-------------------------|
| | | | | 2004 | 2003 |
| * 2004 Series D Term Bonds | February 1, 2004 | October 1, 2025 | 4.60% | 900,000 | - |
| * 2004 Series D Term Bonds | February 1, 2004 | October 1, 2030 | 4.60% | 1,455,000 | - |
| * 2004 Series D Term Bonds | February 1, 2004 | October 1, 2034 | 4.85% | 1,505,000 | - |
| * 2004 Series D Term Bonds | February 1, 2004 | October 1, 2038 | 4.90% | 1,910,000 | - |
| * 2004 Series D Term Bonds | February 1, 2004 | October 1, 2045 | 4.95% | 4,625,000 | - |
| | | | | <u>12,680,000</u> | - |
| 2004 Series E Term Bonds | March 1, 2004 | April 15, 2037 | Floating | 6,100,000 | - |
| 2004 Series F Serial Bonds | March 1, 2004 | March 15, 2037 | Floating | 6,200,000 | - |
| 2004 Series G1 Term Bonds | May 1, 2004 | January 15, 2038 | Floating | 11,340,000 | - |
| 2004 Series G2 Term Bonds | May 1, 2004 | January 15, 2038 | Floating | 235,000 | - |
| | | | | <u>11,575,000</u> | - |
| 2004 Series H Term Bonds | June 1, 2004 | June 15, 2037 | Floating | 7,900,000 | - |
| 2004 Series I Term Bonds | ** June 2, 2004 | June 1, 2034 | Floating | 6,130,000 | - |
| 2004 Series J Term Bonds | June 1, 2004 | June 1, 2039 | Floating | 7,130,000 | - |
| 2004 Series K Term Bonds | December 1, 2004 | December 15, 2037 | Floating | 15,500,000 | - |
| 2004 Series L Term Bonds | ** December 22, 2004 | December 1, 2034 | Floating | 18,610,000 | - |
| 2004 Series M Term Bonds | ** December 22, 2004 | December 1, 2034 | Floating | 20,675,000 | - |
| | | | | <u>6,585,000</u> | 6,655,000 |
| <u>Multifamily GNMA Secured Fund:</u> | | | | | |
| * 1989 Series I Term Bonds | December 20, 1989 | December 20, 2031 | 7.65% | 2,544,678,185 | 2,553,212,684 |
| | | | | <u>(1,053,782)</u> | <u>(1,146,034)</u> |
| Unamortized bond discount | | | | 2,543,624,403 | 2,552,066,650 |
| Net bonds payable | | | | | |
| Total net bonds payable | | | | 3,541,264,873 | 3,705,494,982 |
| Less Current Portion | | | | <u>(149,017,806)</u> | <u>(75,743,244)</u> |
| | | | | <u>\$ 3,392,247,067</u> | <u>\$ 3,629,751,738</u> |

* Contain mandatory early redemption requirements ranging from 1 to 38 years before scheduled due dates.
** Reoffering

10. Bonds Payable (continued)

Interest on outstanding bonds is payable semiannually with the exception of the following:

- (1) Monthly interest payments
 - Multifamily and Single Family Floating Rate Bonds
 - Multifamily Housing Revenue Bonds 1986 Series A, 1989 Series A, 1991 Series C and 1994 Series A
 - Single Family Home Ownership Bonds 1987 Series G1 and G2, 1991 Series G1 and G2, and 1992 Series G1 and G2
- (2) Quarterly interest payments
 - Multifamily Housing Revenue Bonds 1985 Series B-D (February, May, August, and November.)
- (3) Interest paid at maturity
 - Capital Appreciation Bonds
 - (Tax-Exempt) Deferred Interest Securities
- (4) Interest paid according to the different modes as defined in the Trust Indenture
 - Guarantee Program 1993 Series A
 - Guarantee Program 1999 Series A
 - Guarantee Program 2000 Series A
 - Guarantee Program 2002 Series A

Scheduled maturities of bonds payable, interest payments, and sinking fund requirements at December 31, 2004 are as follows:

| Year Ended December 31 | Principal | Interest | Total |
|---|-------------------------|-------------------------|-------------------------|
| 2005 | \$ 149,017,806 | \$ 157,534,777 | \$ 306,552,583 |
| 2006 | 121,028,588 | 152,483,217 | 273,511,805 |
| 2007 | 147,912,484 | 148,045,062 | 295,957,546 |
| 2008 | 131,604,913 | 144,010,765 | 275,615,678 |
| 2009 | 72,906,934 | 139,800,271 | 212,707,205 |
| 2010 - 2014 | 288,530,975 | 142,191,083 | 430,722,058 |
| 2015 - 2019 | 356,331,335 | 129,883,746 | 486,215,081 |
| 2020 - 2024 | 405,742,674 | 116,211,205 | 521,953,879 |
| 2025 - 2029 | 516,916,957 | 89,632,728 | 606,549,685 |
| 2030 - 2034 | 676,607,723 | 29,803,936 | 706,411,659 |
| 2035 - 2039 | 540,932,949 | 6,113,077 | 547,046,026 |
| 2040 - 2044 | 113,769,352 | 572,758 | 114,342,110 |
| 2045 - 2049 | 16,957,150 | 30,836 | 16,987,986 |
| | <u>3,538,259,840</u> | <u>1,256,313,461</u> | <u>4,794,573,301</u> |
| Plus: Net unamortized bond premium/(discount) | <u>3,005,033</u> | <u>-</u> | <u>3,005,033</u> |
| | <u>\$ 3,541,264,873</u> | <u>\$ 1,256,313,461</u> | <u>\$ 4,797,578,334</u> |

Assets of the various funds are pledged for payment of principal and interest on the applicable bonds. Each issue, with the exception of certain single family and residential issues, is collateralized by a separate collateral package. The bonds in the Single Family Homeowner Mortgage fund are collateralized under a single bond indenture. In addition, certain assets are further restricted by bond resolutions for payment of interest and principal in the event that the related debt service and other available funds are insufficient. Such assets are segregated within the various funds and were held in cash or investments at December 31, 2004 and 2003.

During 2004 and 2003, Florida Housing issued \$45,415,000 and \$8,020,000, respectively, of multifamily housing revenue refunding bonds for current refundings. The refundings were undertaken by the individual developers in order to take advantage of lower interest rates. Since the payment of bonds is the responsibility of the individual developers, the refunding did not result in an economic gain or loss for Florida Housing. The effect of the refundings is excluded from the changes in bonds payable below.

Changes In Bonds Payable

Bonds payable activity for the years ended December 31, 2004 and 2003 is as follows:

| 2004 | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|--------------------------------|-------------------------|-----------------------|-------------------------|-------------------------|-----------------------|
| Bonds payable | \$ 3,704,713,793 | \$ 278,011,981 | \$ (444,465,934) | \$ 3,538,259,840 | \$ 149,017,806 |
| Unamortized (discount) premium | 781,189 | 2,585,544 | (361,700) | 3,005,033 | - |
| Total bond payable—net | <u>\$ 3,705,494,982</u> | <u>\$ 280,597,525</u> | <u>\$ (444,827,634)</u> | <u>\$ 3,541,264,873</u> | <u>\$ 149,017,806</u> |
| 2003 | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
| Bonds payable | \$ 3,505,964,851 | \$ 438,104,591 | \$ (239,355,649) | \$ 3,704,713,793 | \$ 75,743,244 |
| Unamortized (discount) premium | (1,031,721) | 1,777,550 | 35,360 | 781,189 | - |
| Total bond payable—net | <u>\$ 3,504,933,130</u> | <u>\$ 439,882,141</u> | <u>\$ (239,320,289)</u> | <u>\$ 3,705,494,982</u> | <u>\$ 75,743,244</u> |

11. DUE TO THE STATE OF FLORIDA

The state of Florida funded approximately \$24.8 million for Hurricane Andrew housing assistance. Florida Housing provided the loans through the SAIL program in areas damaged by Hurricane Andrew. The money is to be returned to the state of Florida upon repayment of the loans. The loans generally bear interest at 9% and are due in 2008. As of December 31, 2004 and 2003, loans totaling \$24.8 million had been funded.

12. GUARANTEE PROGRAM—ALLOWANCE FOR CLAIMS

The Guarantee Program guarantees the payment of principal and interest on qualifying loans made to finance or refinance the purchase, construction, or rehabilitation of eligible housing.

As of December 31, 2004 and 2003, the Guarantee Program had total outstanding guarantees of approximately \$930 million and \$1.0 billion, respectively. An allowance for claims against such guarantees in the amount of approximately \$9.2 and \$10.1 million has been recorded as of December 31, 2004 and 2003, respectively, and is included in other liabilities.

13. RESTRICTED ASSETS

Pursuant to various trust indentures and loan agreements, the assets and equity of the bond programs are restricted. Upon satisfaction of all bondholder indebtedness and payment of all authorized expenses, any remaining funds are disbursed to Florida Housing or the respective developer as described in each trust indenture or loan agreement. The assets and equity of the state-funded programs are restricted by statute. The following is a summary of restricted assets, liabilities, and net assets as of December 31, 2004 and 2003:

| | 2004 | 2003 |
|--|------------------|------------------|
| Total restricted current assets | \$ 1,748,198,612 | \$ 1,720,041,923 |
| Total restricted assets | 4,748,820,639 | 4,723,833,914 |
| Total current liabilities payable from restricted current assets | 369,845,003 | 196,705,084 |
| Total liabilities payable from restricted assets | 3,926,471,226 | 3,959,775,845 |
| Total restricted net assets | 822,349,413 | 764,058,069 |

14. NET ASSETS

The Board of Directors has elected to designate a portion of unrestricted net assets in the Operating Fund for demonstration developments, budget stabilization, acquisition and development of property for administrative office purposes and support of the single family bond program including the funding of compliance monitoring fees for housing credit properties from which partial or no fees were collected at the time of allocation. Below is a summary of the Operating Fund net assets as of December 31:

| | 2004 | 2003 |
|---------------------------------------|----------------------|----------------------|
| Designated net assets: | | |
| Demonstration developments | \$ 24,600,000 | \$ 29,075,000 |
| Budget stabilization | 6,000,000 | 6,000,000 |
| Administrative offices | 10,000,000 | - |
| Single family bond program | 21,000,000 | 5,125,000 |
| Total designated net assets | 61,600,000 | 40,200,000 |
| Undesignated net assets | 27,413,981 | 52,439,868 |
| Total unrestricted net assets | 89,013,981 | 92,639,868 |
| Net assets invested in capital assets | 615,775 | 450,897 |
| Total net assets—Operating Fund | <u>\$ 89,629,756</u> | <u>\$ 93,090,765</u> |

15. DEVELOPERS AND REGIONAL CONCENTRATION

As of December 31, 2004, three developers account for approximately 25% (\$648 million) of bonds outstanding in the multifamily bond programs. No other developer accounts for more than 5% of the bonds outstanding. Developments in the following four counties represent 53% of the bonds outstanding: Orange County (23%), Hillsborough County (13%), Duval County (9%), and Palm Beach County (7%). No other county represents more than 5% of the bonds outstanding.

As of December 31, 2004, four developers account for approximately 32% (\$136 million) of loans outstanding in the SAIL program. No other developer accounts for more than 5% of SAIL loans outstanding. Developments in the following six counties represent 65% of the SAIL loans outstanding: Miami-Dade (21%), Orange County (11%), Hillsborough County (10%), Palm Beach County (9%), Broward County (8%), and Duval County (6%). No other county represents more than 5% of the SAIL loans outstanding.

As of December 31, 2004, five developers account for approximately 21% (\$31 million) of loans outstanding in the HOME Program. No other developer accounts for more than 5% of HOME loans outstanding. Developments in the following five counties represent 53% of HOME loans outstanding: Miami-Dade County (28%), Monroe County (8%), Collier County (7%), Lee County (5%), and Orange County (5%). No other county represents more than 5% of HOME loans outstanding.

As of December 31, 2004, four developers account for approximately 61% (\$562 million) of the total guarantee amounts issued by the Guarantee Program. Credit enhanced developments are located in 26 counties. The counties with 5% or greater of the total outstanding guarantees are as follows: Miami-Dade County (19%), Broward County (15%), Palm Beach County (12%), Orange County (8%), Hillsborough County (5%), Duval County (5%), and Seminole county (5%).

16. COMMITMENTS

Loans

Florida Housing originates commitments to extend credit in the normal course of business to meet the financing needs of qualified first time homebuyers and developers providing affordable multifamily housing for low, moderate, and middle income families in the state of Florida. Commitments to extend credit are contractual obligations to lend to a developer or individual homebuyer as long as all established contractual conditions are satisfied.

Florida Housing's exposure to credit loss in the event of nonperformance by the developer or homebuyer with respect to such commitments is represented by the contractual amount of the instrument. As these off-balance sheet financial instruments have essentially the same credit risk involved in extending loans, Florida Housing generally uses the same credit and collateral policies in making these commitments and conditional obligations as it does for on-balance sheet instruments. As of December 31, 2004, Florida Housing had outstanding loan commitments under state and federally funded programs as follows:

| | |
|--|----------------------|
| Demonstration Loan Program | \$ 10,111,958 |
| HOME Investment Partnerships Program | 17,494,331 |
| State Apartment Incentive Loan Program | 31,496,249 |
| Predevelopment Loan Program | 4,721,681 |
| Florida Homeownership Assistance Program | <u>2,951,411</u> |
| Total loan commitments | <u>\$ 66,775,630</u> |

Leases

Florida Housing leases office space under a noncancellable operating lease. As of December 31, 2004, future minimum lease payments are as follows:

| | |
|------|---------------------|
| 2005 | \$ 843,324 |
| 2006 | 853,774 |
| 2007 | 868,698 |
| 2008 | 879,357 |
| 2009 | <u>366,399</u> |
| | <u>\$ 3,811,552</u> |

Rent expense for the operating lease was approximately \$821,000 and \$792,000 for the years ended December 31, 2004 and 2003, respectively.

17. EMPLOYEE BENEFITS

Florida Housing is authorized by Section 420.507(32), Florida Statutes to establish pension plans for the benefit of its employees. There are two plans in place, a defined contribution pension plan and a deferred compensation plan.

Retirement Plan

Florida Housing sponsors a defined contribution pension plan (the "Plan") under Internal Revenue Code ("IRC") Section 401(m) to provide retirement and survivor benefits to participating employees. The Plan, which is administered by Florida Housing, covers all employees who have completed 12 months of employment, have attained the age of 21 and have performed at least 1,000 hours of service before the

first anniversary of their employment or during any Plan year. In accordance with Plan documents, Florida Housing, or its Board of Directors, as applicable, may order changes to the Plan. Such changes shall be effective upon execution of a written instrument amending the Plan. Under the Plan, Florida Housing's contribution is based on a two-tier system. First, Florida Housing contributes a percentage of the eligible employee's compensation to the Plan. This percentage, designated by Florida Housing's Board of Directors, was 8% for the years ended December 31, 2004, 2003, and 2002. Second, Florida Housing contributes \$0.50 for every \$1.00 of compensation deferred by the eligible employee under Florida Housing's sponsored IRC Section 457 Deferred Compensation Plan, up to a maximum contribution by Florida Housing of 3% of the eligible employee's compensation. Florida Housing contributions vest to the employee after three years of service. Florida Housing contributed \$627,817, \$521,915, and \$383,441 and employees contributed \$394,968, \$298,554, and \$190,965 to the Plan for the years ended December 31, 2004, 2003, and 2002, respectively.

Deferred Compensation Plan

Florida Housing offers its employees a deferred compensation plan created in accordance with IRC Section 457 (the "457 Plan"). The 457 Plan, available to all employees who have completed 90 continuous days of employment (12 continuous months in 2003 and 2002) and have attained the age of 21, permits employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseen emergency. Florida Housing has the right to amend the 457 Plan. Amendments must be made in writing.

All amounts of compensation deferred under the 457 Plan, all property and rights purchased with those amounts and all income attributable to those amounts, property or rights are (notwithstanding the mandates of 26 U.S.C. s. 457 (b) (6), all of the assets specified in subparagraph 1) held in trust for the exclusive benefit of participants and their beneficiaries as mandated by 26 U.S.C. s. 457 (g) (1). Florida Housing does not contribute to the 457 Plan. Participation under the 457 Plan is solely at the discretion of the employee. Florida Housing has no liability for losses under the 457 Plan, but does have the duty of due care.

18. SUBSEQUENT EVENTS

During the period from January 1, 2005 through April 30, 2005, pursuant to various trust indentures, bonds in the aggregate amount of \$172,273,193 were called for redemption using funds obtained through principal payments, excess revenues, and refundings. The bonds were called at a redemption price equal to par value plus accrued interest.

The bonds called were from the following programs:

| Issue | Date Called | Redemption Amount |
|--|------------------|-----------------------|
| Single Family Home Ownership: | | |
| 1987 G1 and G2 | January 3, 2005 | \$ 80,000 |
| | February 1, 2005 | 60,000 |
| | March 1, 2005 | 45,000 |
| | April 1, 2005 | 10,000 |
| | May 1, 2005 | 15,000 |
| 1991 G1 and G2 | January 3, 2005 | 66,000 |
| | February 1, 2005 | 158,000 |
| | March 1, 2005 | 86,000 |
| | April 1, 2005 | 170,000 |
| | May 1, 2005 | 288,000 |
| 1992 G1 and G2 | January 3, 2005 | 812,143 |
| | February 1, 2005 | 1,037,669 |
| | March 1, 2005 | 441,809 |
| | April 1, 2005 | 598,552 |
| | May 1, 2005 | 759,017 |
| | | <u>\$ 4,627,190</u> |
| | | |
| Issue | Date Called | Redemption Amount |
| Single Family Homeowner Mortgage: | | |
| 1995 1A and 1B, 2 | January 3, 2005 | \$ 2,755,000 |
| 1996 1 and 2 | January 3, 2005 | 1,995,000 |
| 1996 3 | January 3, 2005 | 2,255,000 |
| 1997 1 - 4 | January 3, 2005 | 5,695,000 |
| 1998 1 - 6 | January 3, 2005 | 6,057,812 |
| 1999 1 - 5 | January 3, 2005 | 6,227,535 |
| 1999 6 - 9 | January 3, 2005 | 7,166,065 |
| 2000 3 - 9 | January 3, 2005 | 6,591,249 |
| 2000 10 - 12 | January 3, 2005 | 6,640,000 |
| 2002 1 - 3 | January 3, 2005 | 1,760,000 |
| 2003 1 - 3 | January 3, 2005 | 1,210,000 |
| 2003 5 | January 3, 2005 | 425,000 |
| 2004 2 | January 3, 2005 | 145,000 |
| 2004 3 | January 3, 2005 | 1,940,000 |
| | | <u>\$ 50,862,661</u> |
| | | |
| Guarantee Fund: | | |
| 1993 A | January 3, 2005 | \$ 1,000,000 |
| 1999 A | January 3, 2005 | 250,000 |
| 2000 A | January 3, 2005 | 950,000 |
| 2002 A | January 3, 2005 | 500,000 |
| | | <u>\$ 2,700,000</u> |
| | | |
| Multifamily Housing Revenue: | | |
| Various | January 3, 2005 | \$ 665,521 |
| Various | February 1, 2005 | 42,506,869 |
| Various | March 1, 2005 | 67,947,015 |
| Various | April 1, 2005 | 1,471,125 |
| Various | May 1, 2005 | 1,492,812 |
| | | <u>\$ 114,083,342</u> |
| | | <u>\$ 172,273,193</u> |

As described in Note 19, the 2001 Series C bonds were retired on January 4, 2005 as part of a foreclosure.

On January 11, 2005, Florida Housing issued \$50,000,000 Homeowner Mortgage Revenue Bonds 2004 Series 5-6. The bonds shall bear interest rates ranging from 2.50% to 4.95% and have maturity dates from July 1, 2006 to January 1, 2036.

On January 26, 2005, Florida Housing issued \$12,650,000 Housing Revenue Bonds 2005 Series A. The bonds shall bear variable interest rates and have a maturity date of September 15, 2037.

On April 11, 2005, Florida Housing issued \$40,580,000 Housing Revenue Bonds 2005 Series B. The bonds shall bear variable interest rates and have a maturity date of April 1, 2035.

19. OTHER INFORMATION

As of December 31, 2004, or subsequent dates as noted below, Florida Housing has certain multifamily housing revenue bond developments operating in monetary, technical, or both monetary and technical default under the terms of the bond documents. All the bonds are collateralized or credit enhanced by first lien mortgages on the applicable housing developments and by guarantees or bond insurance by third parties. The identified developments and the related issues of multifamily housing revenue bonds and the applicable conditions are described below.

The following multifamily housing revenue bonds are in monetary default.

| Program | Development | Bond Issue |
|-----------------------|--------------------|---------------------|
| Housing and Guarantee | Mariner Club | 1996 Series K1 & K2 |
| Housing and Guarantee | Barrington Place | 1997 Series K1 & K2 |
| Housing | Whistler's Cove | 1998 Series T1 & T2 |
| Housing | Granada Bay | 1999 Series T1 & T2 |
| Housing | Stratford Landings | 1999 Series T1 & T2 |

The 1996 Series K1 & K2 bonds are in default as of December 31, 2004 due to the borrower's failure to make timely payments on the underlying loan. In March 2004, shortfalls in principal and interest amounts due on the 1996 Series K1 & K2 bonds were paid by drawing on the Debt Service Reserve Fund in the amount of \$254,425. As of April 30, 2005, payment has not been received toward replenishing the draw on the Debt Service Reserve Fund and the borrower has failed to pay the March 2005 and April 2005 loan payments for a combined total due of \$452,701. Certain reporting requirements have not been met for the 1996 K1 & K2 bonds; specifically, the borrower has failed to submit audited financial statements for fiscal year 2003.

The 1997 Series K1 & K2 bonds are in default as of December 31, 2004 due to the borrower's failure to make timely payments on the underlying loan. As of April 30, 2005, the borrower has failed to pay the March 2005 and April 2005 loan payments for a combined total due of \$229,326. Certain reporting requirements have not been met for the 1997 K1 & K2 bonds; specifically, the borrower has failed to submit audited financial statements for fiscal year 2003.

The 1998 Series T1 & T2 bonds are in default as of December 31, 2004 due to the borrower's failure to make full payments on the underlying loan. In January 2004, shortfalls in principal and interest amounts due on the 1998 Series T1 & T2 bonds were paid by drawing on the Debt Service Reserve Fund in the amount of \$65,106. The borrower has made monthly payments toward replenishing the amount drawn on the Debt Service Reserve Fund. As of April 30, 2005, the amount required to fully replenish the draw on the Debt Service Reserve Fund is \$42,318.

The 1999 Series T1 & T2 bonds are in monetary default as of December 31, 2004 due to the borrower's failure to make full payments on the underlying loan. Shortfalls in principal and interest amounts due on the 1999 Series T1 & T2 bonds were paid by drawing on the Debt Service Reserve Fund. As of December 31, 2004, no payment was received to replenish the amount drawn from the Debt Service Reserve Fund. As of April 30, 2005, the sole bondholder waived all monetary and technical defaults on the 1999 Series T1 & T2 bonds and the underlying note, and the Debt Service Reserve Fund remains underfunded by \$319,185.

The following multifamily housing revenue bonds are in technical default.

| Program | Development | Bond Issue |
|----------------|--------------------|---------------------|
| Housing | Spring Harbor | 1999 Series C1 & C2 |

The 1999 Series C1 & C2 bonds were in default as of December 31, 2004 due to the borrower's failure to reinstate the \$465,000 letter of credit collateralizing the Operating Deficit Guaranty. As of April 27, 2005, a replacement letter of credit had been received thereby curing this default.

The following multifamily housing revenue bonds are in monetary and technical default.

| Program | Development | Bond Issue |
|----------------|--------------------|-------------------|
| Housing | River Run | 2001 Series C |

The 2001 Series C bonds were in monetary default as of December 31, 2004 due to the borrower's failure to make full payments on the underlying loan. In August 2004, resulting shortfalls in the Bond Fund and Administrative Expense Fund were paid by drawing on the Debt Service Reserve Fund in the amount of \$393,858. As of December 31, 2004, no payments were received to replenish the amount drawn from the Debt Service Reserve Fund. The bonds were in technical default due to the borrower's failure to achieve the required debt service coverage ratio and provide a Certificate of Completion, and the guarantors' failure to fund operating deficits under an Operating Deficit Guaranty. As of January 4, 2005, the sole bondholder gained title to the property through foreclosure and the bonds were retired.

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SUPPLEMENTARY SCHEDULES

FLORIDA HOUSING FINANCE CORPORATION

**SUPPLEMENTARY SCHEDULE OF PROGRAM BALANCE SHEETS
DECEMBER 31, 2004**

| | Restricted Programs | | | | | | Operating | 2004 |
|---|------------------------|------------------------------|----------------------------------|-----------------------|-----------------------------|-----------------------|-----------------------|-------------------------|
| | Single Family Mortgage | Single Family Home Ownership | Single Family Homeowner Mortgage | Guarantee | Multifamily Housing Revenue | State and Federal | | |
| ASSETS | | | | | | | | |
| CURRENT ASSETS: | | | | | | | | |
| Cash and cash equivalents | \$ 7,472,023 | \$ 2,665,760 | \$ 152,844,660 | \$ 31,342,137 | \$ 112,100,395 | \$ 58,080,447 | \$ 17,931,378 | \$ 382,436,800 |
| Investments—net | - | 30,718,884 | 329,899,053 | 319,946,233 | 285,674,317 | 219,999,655 | 108,541,257 | 1,294,779,399 |
| Interest receivable on investments | - | 176,359 | 1,649,827 | 83,889 | 1,401,519 | 87,555 | 2,622,217 | 6,021,346 |
| Interest receivable on loans | - | - | 1,653,630 | - | 45,662,375 | 254,180 | 18,670 | 47,588,855 |
| Loans receivable—current portion | - | - | 10,550,801 | - | 90,172,806 | 11,314,853 | - | 112,038,460 |
| Deferred finance charges—current portion | - | 4,925 | 284,815 | 102,983 | 128,204 | 36,491,995 | - | 520,927 |
| Other assets | - | - | - | - | 59,853 | - | - | 37,849,874 |
| (Payable to) receivable from other programs | (31,013) | (21) | (359,320) | (59,145) | (2,176,002) | 1,298,026 | - | - |
| Total current assets | 7,441,010 | 33,565,907 | 496,523,466 | 351,416,097 | 533,023,467 | 326,228,665 | 133,037,049 | 1,881,235,661 |
| NONCURRENT ASSETS: | | | | | | | | |
| Loans receivable—net | - | - | 305,973,223 | - | 2,199,087,058 | 482,278,294 | 9,169,156 | 2,996,507,731 |
| Deferred finance charges—net | - | 90,012 | 7,406,557 | 2,229,646 | 3,557,237 | - | 615,775 | 13,283,452 |
| Capital assets—net | - | - | - | - | - | - | - | 615,775 |
| Total noncurrent assets | - | 90,012 | 313,379,780 | 2,229,646 | 2,202,644,295 | 482,278,294 | 9,784,931 | 3,010,406,958 |
| TOTAL ASSETS | \$ 7,441,010 | \$ 33,655,919 | \$ 809,903,246 | \$ 353,645,743 | \$ 2,735,667,762 | \$ 808,506,959 | \$ 142,821,980 | \$ 4,891,642,619 |
| LIABILITIES AND NET ASSETS | | | | | | | | |
| CURRENT LIABILITIES: | | | | | | | | |
| Accounts payable and other liabilities | \$ - | \$ - | \$ - | \$ - | \$ 4,055,564 | \$ 110,297,468 | \$ 8,310,089 | \$ 122,663,121 |
| Accrued interest payable | 13,528 | 182,483 | 15,320,116 | 562,379 | 45,914,577 | - | - | 61,993,083 |
| Accrued arbitrage rebate | 107,838 | - | 1,719,136 | - | 285,975 | - | - | 2,112,969 |
| Collateralized bank loans | 7,342,229 | 920,000 | 30,409,299 | - | - | - | - | 38,671,528 |
| Bonds payable—current portion | - | - | 53,445,000 | 5,400,000 | 90,172,806 | - | - | 149,017,806 |
| Deferred fee income—current portion | - | - | 3,696,585 | 3,696,585 | - | - | - | 5,869,998 |
| Total current liabilities | 7,463,615 | 1,102,483 | 100,893,551 | 9,638,964 | 140,428,922 | 110,297,468 | 10,483,502 | 380,328,505 |
| NONCURRENT LIABILITIES: | | | | | | | | |
| Bonds payable—net of discounts | - | 29,808,413 | 638,641,827 | 270,345,230 | 2,453,451,597 | - | - | 3,392,247,067 |
| Deferred fee income—net | - | - | 2,927,863 | 2,927,863 | - | - | 42,382,903 | 45,310,766 |
| Other liabilities | - | - | - | 9,197,700 | - | - | - | 9,197,700 |
| Due to developers | - | - | - | - | 127,426,323 | - | 325,819 | 127,752,142 |
| Due to state of Florida | - | - | - | - | 2,380,877,920 | 24,827,270 | - | 24,827,270 |
| Total noncurrent liabilities | - | 29,808,413 | 638,641,827 | 282,470,793 | 2,380,877,920 | 24,827,270 | 42,708,722 | 3,599,334,945 |
| Total liabilities | 7,463,615 | 30,910,896 | 739,535,378 | 292,129,757 | 2,721,306,842 | 135,124,738 | 53,192,224 | 3,979,663,450 |
| NET ASSETS: | | | | | | | | |
| Invested in capital assets | - | - | - | - | 14,360,920 | - | 615,775 | 615,775 |
| Restricted | (22,605) | 2,745,023 | 70,367,868 | 61,515,986 | - | 673,382,221 | 89,013,981 | 822,349,413 |
| Unrestricted | - | - | - | - | - | - | - | 89,013,981 |
| Total net assets | (22,605) | 2,745,023 | 70,367,868 | 61,515,986 | 14,360,920 | 673,382,221 | 89,013,981 | 911,979,169 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 7,441,010 | \$ 33,655,919 | \$ 809,903,246 | \$ 353,645,743 | \$ 2,735,667,762 | \$ 808,506,959 | \$ 142,821,980 | \$ 4,891,642,619 |

FLORIDA HOUSING FINANCE CORPORATION

**SUPPLEMENTARY SCHEDULE OF PROGRAM REVENUES, EXPENSES AND CHANGES IN PROGRAM NET ASSETS
YEAR ENDED DECEMBER 31, 2004**

| | Restricted Programs | | | | | | Operating | 2004 |
|---|------------------------|------------------------------|----------------------------------|-------------------|-----------------------------|----------------------|--------------------|----------------------|
| | Single Family Mortgage | Single Family Home Ownership | Single Family Homeowner Mortgage | Guarantee | Multifamily Housing Revenue | State and Federal | | |
| OPERATING REVENUES: | | | | | | | | |
| Interest on loans | \$ 48,624 | \$ - | \$ 22,991,113 | \$ - | \$ 116,554,617 | \$ 6,619,564 | \$ 286,019 | \$ 146,499,937 |
| Investment income | 2,001,244 | 1,448,406 | 15,611,643 | 5,576,874 | 13,561,382 | 3,734,821 | 2,337,371 | 44,271,741 |
| Other income | 755,638 | 117,441 | 1,232,849 | 10,288,822 | 8,591 | 735,346 | 12,391,180 | 25,529,867 |
| HUD administrative fees | - | - | - | - | - | - | 3,831,571 | 3,831,571 |
| Total operating revenues | <u>2,805,506</u> | <u>1,565,847</u> | <u>39,835,605</u> | <u>15,865,696</u> | <u>130,124,590</u> | <u>11,089,731</u> | <u>18,846,141</u> | <u>220,133,116</u> |
| OPERATING EXPENSES: | | | | | | | | |
| Interest expense | 4,487,757 | 2,672,333 | 33,494,303 | 3,976,442 | 117,472,270 | - | - | 162,103,105 |
| Payments to other governments | - | - | - | - | - | 150,074,120 | - | 150,074,120 |
| Provision for uncollectible loans | - | - | 4,094 | - | - | 12,654,194 | 1,279,807 | 13,938,095 |
| Amortization of deferred finance charges | 1,101,107 | 59,314 | 1,790,216 | 105,384 | 451,643 | - | - | 3,507,664 |
| General and administrative | 199,526 | 13,884 | 1,484,189 | 1,963,523 | 13,718,587 | 781,077 | 16,886,881 | 35,047,667 |
| Housing assistance payments | - | - | - | - | - | - | 9,866,343 | 9,866,343 |
| Total operating expenses | <u>5,788,390</u> | <u>2,745,531</u> | <u>36,772,802</u> | <u>6,045,349</u> | <u>131,642,500</u> | <u>163,509,391</u> | <u>28,033,031</u> | <u>374,536,994</u> |
| OPERATING INCOME (LOSS) | <u>(2,982,884)</u> | <u>(1,179,684)</u> | <u>3,062,803</u> | <u>9,820,347</u> | <u>(1,517,910)</u> | <u>(152,419,660)</u> | <u>(9,186,890)</u> | <u>(154,403,878)</u> |
| NONOPERATING REVENUES (EXPENSES): | | | | | | | | |
| HUD program receipts | - | - | - | - | - | 8,271,993 | 9,866,343 | 18,138,336 |
| State documentary stamp tax receipts | - | - | - | - | - | 419,741,164 | - | 419,741,164 |
| Transfers to state agencies | - | - | - | - | - | (228,645,287) | - | (228,645,287) |
| Total nonoperating revenues | - | - | - | - | - | <u>199,367,870</u> | <u>9,866,343</u> | <u>209,234,213</u> |
| INCOME BEFORE TRANSFERS | <u>(2,982,884)</u> | <u>(1,179,684)</u> | <u>3,062,803</u> | <u>9,820,347</u> | <u>(1,517,910)</u> | <u>46,948,210</u> | <u>679,453</u> | <u>54,830,335</u> |
| TRANSFERS (TO) FROM OTHER PROGRAMS | <u>(25,420,182)</u> | <u>1,498</u> | <u>30,449,409</u> | <u>5,400,000</u> | <u>-</u> | <u>(6,290,263)</u> | <u>(4,140,462)</u> | <u>-</u> |
| CHANGE IN NET ASSETS | <u>(28,403,066)</u> | <u>(1,178,186)</u> | <u>33,512,212</u> | <u>15,220,347</u> | <u>(1,517,910)</u> | <u>40,657,947</u> | <u>(3,461,009)</u> | <u>54,830,335</u> |
| NET ASSETS: | | | | | | | | |
| Beginning of year | 28,380,461 | 3,923,209 | 36,855,656 | 46,295,639 | 15,878,830 | 632,724,274 | 93,090,765 | 857,148,834 |
| End of year | <u>(22,605)</u> | <u>2,745,023</u> | <u>70,367,868</u> | <u>61,515,986</u> | <u>14,360,920</u> | <u>673,382,221</u> | <u>89,629,756</u> | <u>911,979,169</u> |

FLORIDA HOUSING FINANCE CORPORATION

**SUPPLEMENTARY SCHEDULE OF PROGRAM CASH FLOWS
YEAR ENDED DECEMBER 31, 2004**

| | Restricted Programs | | | | | | Operating | 2004 |
|---|------------------------|------------------------------|-------------------------|----------------------|-----------------------------|----------------------|----------------------|-----------------------|
| | Single Family Mortgage | Single Family Home Ownership | Single Family Homeowner | Guarantee | Multifamily Housing Revenue | State and Federal | | |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | | | | | |
| Interest received on investments | \$ 4,010,687 | \$ 2,682,636 | \$ 13,887,492 | \$ 5,541,585 | \$ 13,469,206 | \$ 6,162,512 | \$ 3,655,703 | \$ 49,389,821 |
| Interest received on loans receivable | 38,215 | - | 23,496,269 | - | 124,780,365 | 6,503,841 | 297,592 | 155,116,282 |
| Cash received from maturities of loans receivable | 692,479 | - | 118,837,118 | - | 129,398,168 | 6,003,955 | 1,065,215 | 255,996,935 |
| Cash received from HUD for administrative fees | - | - | - | - | - | - | 3,831,571 | 3,831,571 |
| Cash received from other revenues | - | - | (6,635) | 8,217,397 | 8,590 | 735,346 | 18,118,816 | 27,073,514 |
| Cash payments for issuance of loans | - | - | (19,607,228) | - | (207,370,190) | (72,843,840) | (4,972,777) | (304,794,035) |
| Interest paid on bonds payable | (7,522,658) | (2,768,827) | (32,278,852) | (3,667,124) | (128,981,125) | - | - | (175,218,586) |
| Cash payments for operating expenses | (199,526) | (13,884) | (2,024,432) | (2,928,300) | (15,423,665) | (27,845,250) | (16,767,070) | (65,202,127) |
| Housing assistance payments | - | - | - | - | - | - | (9,866,343) | (9,866,343) |
| Payments to other governments | - | - | - | - | - | (150,074,120) | - | (150,074,120) |
| Cash receipts (payments) to other funds | (13,268) | 286 | (139,076) | (1,160) | 810,789 | 10,000 | (667,571) | - |
| NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES | <u>(2,994,071)</u> | <u>(99,789)</u> | <u>102,164,656</u> | <u>7,162,398</u> | <u>(83,307,862)</u> | <u>(231,347,556)</u> | <u>(5,324,864)</u> | <u>(213,747,088)</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | | | | | | | |
| Proceeds from issuance of bonds | - | - | 123,338,475 | - | 154,543,000 | - | - | 277,881,475 |
| Principal payments on bonds | (96,755,000) | (16,029,059) | (162,926,066) | (5,400,000) | (163,355,809) | - | - | (444,465,934) |
| Payment of bond issue costs | - | - | (1,942,441) | - | - | - | - | (1,942,441) |
| Repayments on collateralized bank loans—net | 6,306,006 | (175,000) | 30,409,299 | - | - | - | - | 36,540,305 |
| Transfers (to) from other programs | (25,420,182) | 1,498 | 30,449,409 | 5,400,000 | - | (6,290,263) | (4,140,462) | - |
| Cash received from HUD for programs | - | - | - | - | - | 8,271,993 | 9,866,343 | 18,138,336 |
| State documentary stamp tax receipts | - | - | - | - | - | 419,741,164 | - | 419,741,164 |
| Transfers to other state agencies | - | - | - | - | - | (118,353,206) | - | (118,353,206) |
| NET CASH (USED IN) PROVIDED BY NONCAPITAL FINANCING ACTIVITIES | <u>(115,869,176)</u> | <u>(16,202,561)</u> | <u>19,328,676</u> | <u>-</u> | <u>(8,812,809)</u> | <u>303,369,688</u> | <u>5,725,881</u> | <u>187,539,699</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | | | | | | | |
| Acquisitions of property and equipment | - | - | - | - | - | - | (446,792) | (446,792) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | | | | | |
| Purchases of investments | (68,012,443) | (5,792,857) | (481,230,421) | - | (230,320,092) | (336,271,417) | (148,625,109) | (1,270,252,339) |
| Proceeds from the sale and maturity of investments | 149,528,749 | 21,821,520 | 253,449,922 | - | 268,757,044 | 311,232,823 | 152,471,789 | 1,157,261,847 |
| NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES | <u>81,516,306</u> | <u>16,028,663</u> | <u>(227,780,499)</u> | <u>-</u> | <u>38,436,952</u> | <u>(25,038,594)</u> | <u>3,846,680</u> | <u>(112,990,492)</u> |
| NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS | <u>(37,346,941)</u> | <u>(273,687)</u> | <u>(106,287,167)</u> | <u>7,162,398</u> | <u>(53,683,719)</u> | <u>46,983,538</u> | <u>3,800,905</u> | <u>(139,644,673)</u> |
| CASH AND CASH EQUIVALENTS—Beginning of year | <u>44,818,964</u> | <u>2,939,447</u> | <u>259,131,827</u> | <u>24,179,739</u> | <u>165,784,114</u> | <u>11,096,909</u> | <u>14,130,473</u> | <u>522,081,473</u> |
| CASH AND CASH EQUIVALENTS—End of year | <u>\$ 7,472,023</u> | <u>\$ 2,665,760</u> | <u>\$ 152,844,660</u> | <u>\$ 31,342,137</u> | <u>\$ 112,100,395</u> | <u>\$ 58,080,447</u> | <u>\$ 17,931,378</u> | <u>\$ 382,436,800</u> |

(Continued)

FLORIDA HOUSING FINANCE CORPORATION

SUPPLEMENTARY SCHEDULE OF PROGRAM CASH FLOWS YEAR ENDED DECEMBER 31, 2004

| | Restricted Programs | | | | | | Operating | 2004 |
|--|------------------------|------------------------------|-------------------------|---------------------|-----------------------------|-------------------------|-----------------------|-------------------------|
| | Single Family Mortgage | Single Family Home Ownership | Single Family Homeowner | Guarantee | Multifamily Housing Revenue | State and Federal | | |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES: | | | | | | | | |
| Operating (loss) income | \$ (2,982,884) | \$ (1,179,684) | \$ 3,062,803 | \$ 9,820,347 | \$ (1,517,910) | \$ (152,419,660) | \$ (9,186,890) | \$ (154,403,878) |
| Adjustments to reconcile operating (loss) income to net cash provided by (used in) operating activities: | | | | | | | | |
| Amortization and depreciation | 350,570 | (176,755) | 2,556,402 | (1,945,136) | 543,895 | - | 6,121,286 | 7,450,262 |
| Provision for loan losses | - | - | 2,285,674 | - | 278,308 | - | 1,279,807 | 13,934,001 |
| Accrued interest on capital appreciation bonds | - | - | 1,049,598 | - | (82,200) | - | - | 2,563,982 |
| Change in unrealized loss (gain) on investments (Increase) decrease in: | 1,530,142 | 1,139,267 | - | - | - | 2,515,226 | 1,214,192 | 7,366,225 |
| Interest receivable on investments | 416,327 | 94,964 | (694,170) | (35,289) | 37,715 | (87,535) | 84,140 | (183,848) |
| Interest receivable on loans | 6,270 | - | 505,156 | - | 8,225,748 | (115,723) | 11,573 | 8,633,024 |
| Loans receivable | 692,479 | - | 96,904,284 | - | (107,314,934) | (66,839,885) | (3,907,562) | (80,465,618) |
| Deferred finance charges | - | 118,627 | - | - | (1,819) | - | - | 116,808 |
| Interfund receivable (payable) | (13,268) | 286 | (139,076) | (1,160) | 810,789 | 10,000 | (667,571) | - |
| Other assets | - | - | 5,908 | - | 1,818 | (4,638,484) | (1,070,208) | (5,700,966) |
| Increase (decrease) in: | | | | | | | | |
| Accounts payable and other liabilities | - | - | (546,151) | (964,777) | (1,705,078) | (22,425,689) | 908,105 | (24,733,590) |
| Accrued interest payable | (3,039,752) | (96,494) | (742,583) | 288,413 | (11,879,415) | - | - | (15,469,831) |
| Accrued arbitrage rebate | 46,045 | - | (2,065,211) | - | (47,691) | - | - | (2,066,857) |
| Deferred fee income | - | - | (17,978) | - | - | - | - | (17,978) |
| Due to developers | - | - | - | - | 29,342,912 | - | (111,736) | 29,231,176 |
| NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES | <u>\$ (2,994,071)</u> | <u>\$ (99,789)</u> | <u>\$ 102,164,656</u> | <u>\$ 7,162,398</u> | <u>\$ (83,307,862)</u> | <u>\$ (231,347,556)</u> | <u>\$ (5,324,864)</u> | <u>\$ (213,747,088)</u> |

(Concluded)