

**Florida Housing
Finance Corporation**
(A Component Unit of the State of Florida)

*Financial Statements as of and for the Years Ended
December 31, 2005 and 2004, Supplementary
Schedules for the Year Ended December 31, 2005,
and Independent Auditors' Reports*



we make housing affordable

FLORIDA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Florida)

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)	3-12
FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004:	
Balance Sheets	13
Statements of Revenues, Expenses, and Changes in Net Assets	14
Statements of Cash Flows	15-16
Notes to Financial Statements	17-75
SUPPLEMENTARY SCHEDULES:	
Program Balance Sheets as of December 31, 2005	77
Program Revenues, Expenses, and Changes in Program Net Assets for the Year Ended December 31, 2005	78
Program Cash Flows for the Year Ended December 31, 2005	79-80



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INDEPENDENT AUDITORS' REPORT

Board of Directors
Florida Housing Finance Corporation
Tallahassee, Florida

We have audited the accompanying Balance Sheets of Florida Housing Finance Corporation ("Florida Housing") (a component unit of the state of Florida) as of December 31, 2005 and 2004, and the related Statements of Revenues, Expenses, and Changes in Net Assets, and Cash Flows for the years then ended. These financial statements are the responsibility of the management of Florida Housing Finance Corporation. 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 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, such financial statements present fairly, in all material respects, the financial position of Florida Housing Finance Corporation at December 31, 2005 and 2004, and the results of their operations and their 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 \$62 million and \$76 million at December 31, 2005 and 2004, 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 \$66 million and \$80 million of outstanding multifamily housing revenue bonds and related accrued interest at December 31, 2005 and 2004, 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 supplementary information is the responsibility of Florida Housing's management. We

have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit such information, and we do not express an opinion on it.

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

A handwritten signature in cursive script that reads "DeBoutte & Touche LLP".

May 31, 2006

FLORIDA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Florida)

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004 (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 years ended December 31, 2005 and 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

2005

- As a result of this year's operations, net assets increased \$458.6 million, to \$1,370.6 million as of December 31, 2005. This increase consists of increases in bond programs (\$5.2 million), in State and Federal programs (\$445.8 million), and in the Operating Fund (\$7.6 million).
- Bonds outstanding, net as of December 31, 2005, were \$3.3 billion, a decrease of \$274.1 million from December 31, 2004. The change is due to a net increase in single family bonds outstanding (\$10.3 million), with offsetting decreases in Guarantee Program bonds outstanding (\$5.4 million) and in multifamily bonds outstanding (\$279.0 million).
- Loans receivable, net decreased by \$257.9 million, to \$2.9 billion in 2005. The overall decrease is comprised of increases in State and Federal programs (\$47.1 million) and the Operating Fund (\$2.3 million), with offsetting decreases in single family mortgage loans outstanding (\$87.6 million) and in multifamily mortgage loans outstanding (\$219.7 million).
- The change in net assets for all programs and funds increased \$403.8 million. The primary component of the change is an increase in State and Federal programs of \$405.1 million, from \$40.7 million in 2004 to \$445.8 million in 2005.

2004

- As a result of operations in 2004, 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 December 31, 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 December 31, 2004. The overall increase is comprised of increases in the Multifamily Housing 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.

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.

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FINANCIAL ANALYSIS OF FLORIDA HOUSING
Balance Sheet

The following table summarizes the assets, liabilities, and net assets as of December 31, 2005, 2004, and 2003 (in millions):

	2005	2004	2003
Current assets	\$ 1,273.8	\$ 719.6	\$ 732.2
Noncurrent assets:			
Investments	892.8	1,161.1	1,119.9
Loans receivable—net	2,770.1	2,996.5	2,995.5
Deferred finance charges—net	13.0	13.8	15.4
Capital assets—net	0.5	0.6	0.5
Total assets	\$ 4,950.2	\$ 4,891.6	\$ 4,863.5
Current liabilities	\$ 207.3	\$ 380.3	\$ 203.5
Noncurrent liabilities:			
Bonds payable—net	3,190.5	3,392.2	3,629.8
Deferred fee income—net	49.9	45.3	39.5
Other liabilities	8.6	9.2	10.2
Due to developers	98.5	127.8	98.5
Due to State of Florida	24.8	24.8	24.8
Total liabilities	3,579.6	3,979.6	4,006.3
Net assets:			
Invested in capital assets	0.5	0.6	0.5
Restricted	1,273.3	822.4	764.1
Unrestricted	96.8	89.0	92.6
Total net assets	1,370.6	912.0	857.2
Total liabilities and net assets	\$ 4,950.2	\$ 4,891.6	\$ 4,863.5

2005 compared to 2004:

Florida Housing's net assets increased by \$458.6 million, or 50.3%, from the December 31, 2004, balance. This is primarily due to an increase in cash and non current investments and a decrease in accounts payable in the State and Federal programs. Both of these changes are related to legislatively mandated sweeps of funds from trust funds to the state's general revenue fund.

Total loans receivable, net decreased \$257.9 million, to \$2.9 billion, in 2005. The largest component of this change was in mortgage loans outstanding in the Multifamily Housing Revenue Bond Program, which decreased by \$219.7 million in 2005 due to payoffs of mortgage loans and the retirement of the associated bonds. Loans receivable in the State and Federal programs increased by \$47.1 million, primarily in the State Apartment Incentive Loan ("SAIL") Program. Loans receivable in the Operating Fund increased by \$2.3 million, to \$11.4 million, due to the funding of

demonstration loans. Loans receivable in the single family bond programs decreased by \$87.6 million, to \$229.0 million due to continued early repayments generated by home sales and mortgage refinancings, offset by originations under the active issues in the Single Family Homeowner Bond Program.

Current liabilities decreased \$173.0 million, to \$207.3 million. Approximately \$110.3 million of this decrease is due to the payment 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 which was included in accounts payable in the prior year. An additional \$72.3 million is due to the decrease in the amount of bonds payable due within one year.

Bonds payable, net decreased \$274.1 million, to \$3.3 billion, in 2005. Single family bonds outstanding showed a net increase of \$10.3 million comprised of increases due to issuance and related premiums on the 2005 single family bonds (\$167.1 million) and accreted interest on capital appreciation bonds (\$2.0 million) offset by principal payments on bonds (\$158.8 million). The Guarantee Program bonds outstanding decreased by \$5.4 million due to principal repayments. The \$279.0 million net decrease in multifamily bonds outstanding is comprised of increases due to bond issuances (\$89.3 million) and accreted interest on capital appreciation bonds (\$0.3 million), offset by principal payments on bonds (\$368.6 million). Multifamily bond principal repayments of \$270.0 million resulted from early retirement of bonds.

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, 2005, the total amount designated is \$72.2 million.

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 programs.

Loans receivable, net increased by \$65.4 million, to \$3.1 billion, in 2004. Mortgage loans outstanding in the Multifamily Housing 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 decrease in the amount of bonds payable due within one year, primarily in the multifamily bond portfolio.

Bonds payable, net decreased \$164.2 million, to \$3.5 billion, in 2004. 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.

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Statements 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, 2005, 2004, and 2003 (in millions):

	2005	2004	2003
Operating revenues:			
Interest on loans	\$ 144.1	\$ 146.5	\$ 149.4
Investment income	54.8	44.3	46.0
Other income	21.5	25.5	23.8
HUD administrative fees	4.3	3.8	3.8
Total operating revenues	224.7	220.1	223.0
Operating expenses:			
Interest expense	161.4	162.1	165.2
Payments to other governments	156.0	150.1	153.8
Provision for uncollectible loans	12.3	13.9	16.2
Amortization of deferred finance charges	3.3	3.5	2.2
General and administrative expenses	38.6	35.0	32.1
Housing assistance payments	10.2	9.9	9.9
Total operating expenses	381.8	374.5	379.4
Nonoperating revenues:			
HUD program receipts	18.3	18.1	18.2
State documentary stamp tax receipts	603.3	419.7	346.3
Transfers to state agencies	(5.9)	(228.6)	(127.4)
Total nonoperating revenues	615.7	209.2	237.1
Change in net assets	\$ 458.6	\$ 54.8	\$ 80.7

2005 compared to 2004:

Total operating revenues increased \$4.6 million from the prior year. This is due to a \$10.4 million increase in investment income offset by net decreases in interest on loans, mainly in the single family bond funds resulting from the reduction in outstanding loans, as well as decreases in other income, primarily in the Guarantee Fund. The decline in other income in the Guarantee Fund reflects a reduction in premium income due to the reduced amount of guarantees in force. Also, almost half as many risk sharing developments were endorsed in 2005 as did in 2004, which reduced the amount of outstanding guarantee obligations and the amount of allowance for loan loss needed.

Investment income increased \$10.4 million in 2005. The overall increase was comprised of an increase in investment income for the bond programs (\$2.3 million), the State and Federal programs (\$6.6 million), and the Operating Fund (\$1.5 million). The decrease in fair market value of investments was \$11.6 million unrealized loss in 2005, compared to a \$7.4 million unrealized loss recorded in 2004. Additionally, actual income earned from investments increased \$14.8 million from 2004, a result of the

gradual rise in interest rates and the increase in cash and investment balances mentioned above.

Total operating expenses increased \$7.3 million, to \$381.8 million in 2005. Components of the increase include increases in the payment of State Housing Initiatives Partnership ("SHIP") funds to local governments (\$6 million) and in general and administrative expense (\$3.6 million). These are offset by decreases in interest expense (\$0.7 million), provision for uncollectible loans (\$1.6 million), and amortization of deferred finance charges (\$0.2 million). The decrease in bond interest expense is due to the decline in outstanding bond balances as described above. The increase in SHIP payments was solely a function of timing of payments; the amounts appropriated by the legislature have remained constant over the last several state fiscal years.

Net nonoperating revenues increased \$406.5 million from \$209.2 million in 2004 to \$615.7 million in 2005. State documentary stamp tax collections increased by \$183.6 million over 2004 collections. Legislatively mandated transfers required in 2004 were not required in 2005, causing a decrease in transfers of \$222.7 million compared to 2004, which increased net nonoperating revenues.

Loan related interest earnings (\$144.1 million) and bond interest expense (\$161.2 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 (\$9.6 million), issuer fees (\$7.1 million), administrative fees for federal programs (\$4.3 million), and investment income (\$3.9 million). General and administrative expenses (\$16.2 million), which includes operating expenses and program administration (credit underwriting, servicing, and monitoring), and rental assistance payments to Section 8 properties (\$9.6 million) comprise the bulk of expenses in the Operating Fund.

Nonoperating revenues, including documentary stamp tax receipts of \$603.3 million, investment income (\$10.4 million) and federal program funds (\$8.2 million) make up the majority of the revenues and transfers in the State and Federal programs. Payments to local governments through SHIP and the Hurricane Housing Recovery Program ("HHRP") (\$156.0 million) are the largest component of expenses.

The increase in change in fund net assets for all funds of \$403.8 million is primarily due to the increased documentary stamp tax collections and the elimination of legislatively mandated transfers of a portion of those collections to the state's general revenue fund as mentioned above.

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 million in 2003 to \$209.2 million 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.

DEBT ADMINISTRATION

2005 compared to 2004:

At year-end, Florida Housing had total bonded debt outstanding of \$3.3 billion, net of discounts. This represents a net decrease of \$274.1 million during 2005, resulting from the issuance of bonds and premiums (\$256.4 million) and accreted interest on capital appreciation bonds (\$2.3 million), offset by principal payments on bonds (\$532.8 million). More detailed information about Florida Housing's debt is presented in Note 10 to the financial statements.

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.

OTHER FINANCIAL INFORMATION

2005 compared to 2004:

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 \$62.2 million in 2005 and \$75.8 million in 2004 are in default for failure to pay principal and interest. These loans collateralize \$65.9 million and \$79.7 million of outstanding bonds at December 31, 2005 and 2004, 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 Program has outstanding guarantees associated with certain of these loans of \$17.9 million in 2005 and \$18.1 million in 2004.

The Board-approved 2005 operating budget of \$18.8 million was adequate to fund operations. Actual total operating expenses of \$16.2 million were 13.9% less than the total budget.

The budget approved by the legislature for state fiscal year 2006-2007 contains \$332.0 million in appropriations for Florida Housing programs, a \$7.9 million transfer to the Department of Children and Families for homeless programs, and \$0.2 million for compliance monitoring. The legislature also appropriated \$92.9 million to Florida Housing for hurricane recovery activities for 2006-2007.

The initial tax-exempt bond allocation for 2006 is \$331.4 million, an increase of \$7.8 million from the 2005 initial allocation. The per capita allocation remained at \$80 as in 2004; the total increase is due to an increase in Florida's population.

2004 compared to 2003:

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 \$15.8 million was 13.2% 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 at \$80 as in 2003; the total increase is due to an increase in Florida's population.

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Please contact Barbara E. Goltz, Chief Financial Officer, at (850) 488-4197 with your comments, questions or requests for additional information.

FLORIDA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Florida)

BALANCE SHEETS
AS OF DECEMBER 31, 2005 AND 2004

	2005	2004
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 711,901,103	\$ 383,849,734
Investments—net, current portion	388,166,973	132,222,717
Interest receivable on investments	7,243,053	6,021,346
Interest receivable on loans	28,484,677	47,588,855
Loans receivable—current portion	80,537,376	112,038,460
Documentary stamp taxes receivable	56,436,306	36,490,138
Other assets	<u>1,074,487</u>	<u>1,359,736</u>
Total current assets	<u>1,273,843,975</u>	<u>719,570,986</u>
NONCURRENT ASSETS:		
Investments—net	892,774,991	1,161,143,748
Loans receivable—net	2,770,081,668	2,996,507,731
Deferred finance charges—net	13,010,162	13,804,379
Capital assets—net	<u>450,965</u>	<u>615,775</u>
Total noncurrent assets	<u>3,676,317,786</u>	<u>4,172,071,633</u>
TOTAL ASSETS	<u>\$ 4,950,161,761</u>	<u>\$ 4,891,642,619</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable and other liabilities	\$ 12,647,258	\$ 122,663,121
Accrued interest payable	46,028,294	61,993,083
Accrued arbitrage rebate	800,947	2,112,969
Collateralized bank loan	66,072,161	38,671,528
Bonds payable—current portion	76,698,504	149,017,806
Deferred fee income—current portion	<u>5,077,890</u>	<u>5,869,998</u>
Total current liabilities	<u>207,325,054</u>	<u>380,328,505</u>
NONCURRENT LIABILITIES:		
Bonds payable—net of discounts	3,190,478,308	3,392,247,067
Deferred fee income—net	49,919,591	45,310,766
Other liabilities	8,577,789	9,197,700
Due to developers	98,424,473	127,752,142
Due to state of Florida	<u>24,827,270</u>	<u>24,827,270</u>
Total noncurrent liabilities	<u>3,372,227,431</u>	<u>3,599,334,945</u>
Total liabilities	<u>3,579,552,485</u>	<u>3,979,663,450</u>
COMMITMENTS AND CONTINGENCIES (Notes 16 and 19)		
NET ASSETS:		
Invested in capital assets	450,965	615,775
Restricted	1,273,340,704	822,349,413
Unrestricted	<u>96,817,607</u>	<u>89,013,981</u>
Total net assets	<u>1,370,609,276</u>	<u>911,979,169</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 4,950,161,761</u>	<u>\$ 4,891,642,619</u>

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

FLORIDA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Florida)

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004

	2005	2004
OPERATING REVENUES:		
Interest on loans	\$ 144,130,574	\$ 146,499,937
Investment income	54,744,490	44,271,741
Other income	21,508,668	25,529,867
HUD administrative fees	<u>4,308,183</u>	<u>3,831,571</u>
 Total operating revenues	 <u>224,691,915</u>	 <u>220,133,116</u>
OPERATING EXPENSES:		
Interest expense	161,358,592	162,103,105
Payments to other governments	156,035,495	150,074,120
Provision for uncollectible loans	12,324,294	13,938,095
Amortization of deferred finance charges	3,302,586	3,507,664
General and administrative	38,568,993	35,047,667
Housing assistance payments	<u>10,191,525</u>	<u>9,866,343</u>
 Total operating expenses	 <u>381,781,485</u>	 <u>374,536,994</u>
 OPERATING LOSS	 <u>(157,089,570)</u>	 <u>(154,403,878)</u>
NONOPERATING REVENUES (EXPENSES):		
HUD program receipts	18,310,298	18,138,336
Documentary stamp tax receipts	603,309,379	419,741,164
Transfers to state agencies	<u>(5,900,000)</u>	<u>(228,645,287)</u>
 Total nonoperating revenues	 <u>615,719,677</u>	 <u>209,234,213</u>
 CHANGE IN NET ASSETS	 458,630,107	 54,830,335
NET ASSETS:		
Beginning of year	<u>911,979,169</u>	<u>857,148,834</u>
 End of year	 <u>\$ 1,370,609,276</u>	 <u>\$ 911,979,169</u>

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

FLORIDA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Florida)

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004

	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES:		
Interest received on investments	\$ 63,873,472	\$ 49,389,821
Cash received from interest on loans receivable	230,421,213	155,116,282
Cash received from maturities of loans receivable	386,583,596	255,996,935
Cash received from HUD for administrative fees	4,860,113	3,831,571
Cash received from other income	26,188,325	27,073,514
Cash payments for issuance of loans	(238,729,208)	(304,794,035)
Interest paid	(175,799,731)	(175,218,586)
Cash payments for operating expenses	(38,584,917)	(59,501,161)
Housing assistance payments	(10,191,525)	(9,866,343)
Payments to other governments	<u>(266,327,576)</u>	<u>(150,074,120)</u>
Net cash used in operating activities	<u>(17,706,238)</u>	<u>(208,046,122)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Proceeds from issuance of bonds	259,350,973	277,881,475
Principal payments - bonds	(534,962,684)	(444,465,934)
Payment of bond issuance costs	(2,506,551)	(1,942,441)
Proceeds from collateralized bank loan—net	27,400,633	36,540,305
Cash received from HUD for programs	18,310,298	18,138,336
State documentary stamp tax receipts	583,363,211	414,040,198
Transfers to state agencies	<u>(5,900,000)</u>	<u>(118,353,206)</u>
Net cash provided by noncapital financing activities	<u>345,055,880</u>	<u>181,838,733</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Purchase of property and equipment	<u>(129,599)</u>	<u>(446,792)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(1,203,314,410)	(1,268,839,405)
Proceeds from the sale and maturity of investments	<u>1,204,145,736</u>	<u>1,157,261,847</u>
Net cash provided by (used in) investing activities	<u>831,326</u>	<u>(111,577,558)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	328,051,369	(138,231,739)
CASH AND CASH EQUIVALENTS—Beginning of year	<u>383,849,734</u>	<u>522,081,473</u>
CASH AND CASH EQUIVALENTS—End of year	<u>\$ 711,901,103</u>	<u>\$ 383,849,734</u>

(Continued)

FLORIDA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Florida)

STATEMENTS OF CASH FLOWS (Continued)
FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004

	2005	2004
RECONCILIATION OF OPERATING LOSS TO NET		
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Operating loss	\$ (157,089,570)	\$ (154,403,878)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Amortization and depreciation	(6,029,203)	(7,804,931)
Provision for loan losses	12,324,294	13,934,001
Loan loss recovery	(254,003)	-
Accrued interest on CABs	2,250,414	2,563,982
Fair value of investments	11,691,256	7,366,225
Changes in assets and liabilities which provided (used) cash:		
Loans receivable	244,172,239	(80,465,618)
Interest receivable on investments	(1,221,707)	(183,848)
Interest receivable on loans	19,104,178	8,633,024
Deferred finance charges	(1,818)	116,808
Other assets	285,249	-
Accrued interest payable	(15,964,789)	(15,469,831)
Accrued arbitrage rebate	(1,312,022)	(2,066,857)
Deferred fee income	14,302,687	15,237,215
Accounts payable and accrued liabilities	(110,635,774)	(24,733,590)
Due to developers	(29,327,669)	29,231,176
	<u>\$ (17,706,238)</u>	<u>\$ (208,046,122)</u>
NET CASH USED IN OPERATING ACTIVITIES		

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

(Concluded)

FLORIDA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Florida)

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004

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 ("FASB") 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 0.32% 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. Assets are capitalized in one of the following four categories: furniture (seven year life), equipment (five year life), computer equipment (three year life) or leasehold improvements (ten year life). 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—Through 2001, in connection with the financing of single family mortgage loans, Florida Housing 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 were deferred and are

amortized over the life of the loans or the Government National Mortgage Association ("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.

Reclassification—Certain amounts in the 2004 financial statements have been reclassified to conform to the 2005 presentation.

New Accounting Pronouncements—In April 2004, the GASB issued GASB Statement No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. This Statement establishes uniform financial reporting standards for Other Postemployment Benefits ("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 June 2004, the 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, the 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.

In July 2004, the GASB issued GASB Statement No. 47, *Accounting for Termination Benefits*. This statement provides accounting and reporting guidance for state and local governments that offer benefits such as early retirement incentives or severance to employees who are involuntarily terminated. This statement requires that similar forms of termination benefits be accounted for in the same manner and is intended to enhance both the consistency of reporting for termination benefits and the comparability of financial statements. The provisions of this statement are effective for periods beginning after June 15, 2005. Management believes GASB Statement No. 47 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 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 provided 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 Mortgage Revenue Bond 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.

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 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 implemented in 1992, the trust fund provides funding for homeownership and rental housing and for technical assistance through regular Florida Housing programs. Funds from the State Housing Trust Fund may also be used as a match for a federal program, for debt service on Guarantee Fund bonds, for providing technical assistance, and for the Affordable Housing Study Commission. For the years ended December 31, 2005 and 2004,

approximately \$58.4 million and \$75.2 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.

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 payments and closing costs.

The HAP Down Payment Assistance Loan Program provides low-income homebuyers with up to \$10,000 for down payments and closing costs. These deferred, 0% interest rate second mortgage loans are used with the Single Family Homeowner 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, or be solely provided as, 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, 2005 and 2004, approximately \$5.9 million and \$9.0 million in loans were closed, respectively, by Florida Housing.

State Apartment Incentive Loan Program—The State Apartment Incentive Loan (“SAIL”) Program provides low-interest loans on a competitive basis to developers of affordable rental housing each year. SAIL funds provide gap financing that allows developers to obtain the full financing needed to construct affordable multifamily units. SAIL dollars are available to individuals, public entities, and nonprofit or for-profit organizations for the construction or substantial rehabilitation of multifamily units. Special consideration is given to properties that target demographic groups such as the elderly, homeless people, farmworkers, and commercial fishing workers. For the years ended December 31, 2005 and 2004, approximately \$30.7 million and \$42.6 million, respectively, in loans were closed 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, 2005 and 2004, approximately \$3.3 million and \$3.3 million, respectively, in loans were closed by Florida Housing.

State Housing Initiatives Partnership Program—The State Housing Initiatives Partnership (“SHIP”) Program 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, 2005 and 2004, Florida Housing disbursed \$126.9 million and \$171.7 million, respectively, under this program.

Hurricane Housing Recovery Program—The Hurricane Housing Recovery Program (“HHRP”) was created by the 2005 Legislature as a locally administered program designed to accommodate the specific housing needs of hurricane affected communities. The program provides special incentives and requirements to focus on home ownership, community collaborations, and recovery plans and to assist those with extremely low incomes. A funding formula that weights both the extent and the intensity of housing damage in a county was used to allocate funds to 28 eligible counties. For the year ended December 31, 2005, \$29.9 million in program funds were disbursed.

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 \$270.8 million and \$276.2 million at December 31, 2005 and 2004, 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, 2005 and 2004, the Guarantee Program’s risk in force represented 106 guarantees totaling \$868.0 million and \$930.0 million, 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 Housing and Urban Development ("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, 2005 and 2004, total participation under the Risk Sharing Program consisted of 72 guarantees totaling \$464.8 million and \$522.5 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 is 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 HUD Risk Sharing Program. As of December 31, 2005 and 2004, the balance of the HUD Dedicated Risk Account was \$9.9 million and \$10.3 million, respectively.

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, 2005 and 2004, approximately \$22.9 million and \$37.5 million, respectively, in loans were closed by Florida Housing.

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 years 2005 and 2004, Florida Housing allocated \$42.1 million and \$37.3 million, respectively, in housing credits, including National Pool allocation and returned credits.

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 years ended December 31, 2005 and 2004, approximately \$3.5 million and \$7.3 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.

4. CASH AND CASH EQUIVALENTS

As of December 31, 2005 and 2004, Florida Housing had the following cash and cash equivalents:

	Credit Risk	Total Fair Value 2005	Total Fair Value 2004
Cash	-	\$ 63,943,029	\$ 37,883,261
Money Markets	AAA	211,517,035	193,282,462
Money Markets	AA	699,057	-
Money Markets	A	-	1,597,666
Money Markets	BBB	720,177	-
Money Markets	Unrated	17,454,786	19,638,425
State Treasury	AA	417,567,019	131,447,920
		\$ 711,901,103	\$ 383,849,734

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.

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, the Guarantee Program and a portion of its pooled investments in the Operating fund and State and Federal funds 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 \$417.6 million and \$131.4 million at December 31, 2005 and 2004, respectively, and is included in cash equivalents. Of these amounts, \$330.5 million and \$80.3 million were in APIAs at December 31, 2005 and 2004, respectively. 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 Comprehensive Annual Financial Report or publications of the Office of the State Chief Financial Officer.

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.

As of December 31, 2005 and 2004, Florida Housing had the following investments and maturities (in thousands):

Investment Type	Credit Risk	Investment Maturities (in years)				2005 Total Fair Value	2004 Total Fair Value
		Less Than 1	1-5	6-10	More Than 10		
US Government Obligations	-	\$ 45,267	\$ 23,315	\$ -	\$ 358,098	\$ 426,680	\$ 375,020
FannieMae Investment Agreements	AAA	6,107	1,046	2,247	97,106	106,506	103,740
US Treasury	AAA - A	227,028	178,188	-	90,536	495,752	488,222
Corporate Bonds	-	63,058	31,632	-	-	94,690	124,865
Asset Backed Securities	AAA - BB	46,707	67,698	-	-	114,405	128,107
	AAA	-	27,652	5,467	9,790	42,909	73,412
		<u>\$ 388,167</u>	<u>\$ 329,531</u>	<u>\$ 7,714</u>	<u>\$ 555,530</u>	<u>\$ 1,280,942</u>	<u>\$ 1,293,366</u>

Interest rate risk – Interest rate risk is the risk that the market value of securities in the portfolio will fall due to decreases in market interest rates. Florida Housing's investment policy, which covers the pooled investments in the Operating Fund and the State and Federal Funds, seeks to minimize interest rate risk by structuring the portfolio to meet ongoing program and operational cash requirements without having to sell securities in the open market. Interest rate risk is also minimized by maintaining a very short duration portfolio. Investments in bond funds are structured to meet the cash requirements of the specific issue. Interest rate risk is often minimized by the use of guaranteed investment contracts.

Credit risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Florida Housing's investment policy, which covers the pooled investments in the Operating Fund and the State and Federal Funds, limits the purchase of securities to those rated in the four highest categories by a major rating agency. Certain types of investments are further limited up to

the one or two highest rating categories. Investments in the bond funds are governed by their respective indentures; Florida Housing does not have a separate investment policy covering them.

Custodial credit risk – Custodial credit risk is the risk that, in the event of the failure of the counterparty, Florida Housing will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. All securities owned by Florida Housing are either in the custody of the related bond indenture trustees or held in Florida Housing’s name by a party other than the issuer of the security.

Concentration of credit risk – Concentration of credit risk is the increased risk of loss associated with a lack of diversification, or the ownership of securities from one issuer. Florida Housing’s investment policy, which covers the pooled investments in the Operating Fund and the State and Federal Funds, limits securities from a single corporate issuer to no more than 5% of the portfolio. Investments in the bond funds are governed by their respective indentures; Florida Housing does not have a separate investment policy covering them. The following table provides information on issuers in which Florida Housing has investments representing more than 5% of its total investments. This table represents combined investments of all funds:

<u>Investment</u>	<u>%</u>	<u>Fair Value</u>
Trinity Funding	16.86%	\$ 216,033,000
FannieMae	8.33%	\$ 106,773,536
Bayerische Landesmark	8.13%	\$ 104,182,922
Transamerica Funding	5.96%	\$ 76,370,988

6. RESERVE FUND REQUIREMENTS

Cash and investments held to satisfy various reserve requirements at December 31, 2005, were as follows:

Program	Reserve Requirements	On Deposit	Surety Bonds	Excess (Deficiency)
Homeowner	\$ 13,438,118	\$ 4,796,318	\$ 9,267,950	\$ 626,150
Multifamily	38,968,264	38,535,563	-	(432,701)
Guarantee	39,138,076	29,138,303	10,000,000	227
	<u>\$ 91,544,458</u>	<u>\$ 72,470,184</u>	<u>\$ 19,267,950</u>	<u>\$ 193,676</u>

7. LOANS RECEIVABLE

Loans receivable, net of allowance for loan losses, discounts, and deferred fees were as follows at December 31, 2005 and 2004:

	2005	2004
Single family mortgage loans	\$ 243,610,805	\$ 329,469,118
Multifamily mortgage loans	2,069,551,298	2,289,269,175
State and federally funded loans	<u>678,011,053</u>	<u>622,440,898</u>
	2,991,173,156	3,241,179,191
Less:		
Allowance for loan losses	(126,070,764)	(119,824,793)
Loan discounts	(12,363,894)	(9,892,724)
Deferred fee income	<u>(2,119,454)</u>	<u>(2,915,483)</u>
	2,850,619,044	3,108,546,191
Less current portion	<u>(80,537,376)</u>	<u>(112,038,460)</u>
	<u>\$ 2,770,081,668</u>	<u>\$ 2,996,507,731</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 3.0% 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, 2005, (exclusive of FannieMae and GNMA guaranteed loans) are as follows: FHA (48.7%), Commonwealth Mortgage Assurance Company (Radian Guaranty, Inc.) (19.2%), VA (11.9%), Rural Housing Authority (5.5%), and General Electric Mortgage Insurance Company (3.8%). Approximately 11.0% of single family mortgage loans outstanding at December 31, 2005, 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 \$46.9 million of the outstanding multifamily mortgage loans at December 31, 2005, 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 \$1.3 billion of the outstanding

multifamily mortgage loans at December 31, 2005 are secured, in part, by insurance as follows: FannieMae (18.6%), Guarantee Program/HUD/AMBAC Indemnity Corporation (18.0%), Guarantee Program/HUD Risk Sharing (12.8%), Citigroup (5.4%), Guarantee Program/FSA/HUD (5.2%), FSA/Guarantee Program (4.4%), and various other companies (35.6%).

Certain multifamily mortgage loans receivable totaling approximately \$62.2 million and \$75.8 million at December 31, 2005 and 2004, 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 \$65.9 million and \$79.7 million of outstanding multifamily housing revenue bonds and related accrued interest at December 31, 2005 and 2004, 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. Principal is due at maturity.

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8. CAPITAL ASSETS

Capital asset activity for the years ended December 31, 2005 and 2004 is as follows:

2005	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets being depreciated:				
Furniture	\$ 154,316	\$ -	\$ (2,587)	\$ 151,729
Equipment	293,985	2,764	(66,067)	230,682
Computer equipment	2,935,512	118,840	(260,615)	2,793,737
Leasehold improvements	<u>139,252</u>	<u>7,995</u>	<u>-</u>	<u>147,247</u>
Total capital assets being depreciated	<u>3,523,065</u>	<u>129,599</u>	<u>(329,269)</u>	<u>3,323,395</u>
Less accumulated depreciation for:				
Furniture	(126,500)	(11,564)	2,587	(135,477)
Equipment	(244,805)	(18,646)	66,067	(197,384)
Computer equipment	(2,475,568)	(249,207)	259,949	(2,464,826)
Leasehold improvements	<u>(60,417)</u>	<u>(14,326)</u>	<u>-</u>	<u>(74,743)</u>
Total accumulated depreciation	<u>(2,907,290)</u>	<u>(293,743)</u>	<u>328,603</u>	<u>(2,872,430)</u>
Total capital assets being depreciated—net	<u>\$ 615,775</u>	<u>\$ (164,144)</u>	<u>\$ (666)</u>	<u>\$ 450,965</u>
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	<u>114,765</u>	<u>24,487</u>	<u>-</u>	<u>139,252</u>
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	<u>(47,716)</u>	<u>(12,701)</u>	<u>-</u>	<u>(60,417)</u>
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>

Depreciation expense for the years ended December 31, 2005 and 2004 was \$293,743 and \$281,914, respectively.

9. COLLATERALIZED BANK LOAN

In April 1998, Florida Housing entered into a line of credit agreement with the Federal Home Loan Bank (the "Bank") to preserve available single family tax-exempt bond allocations. The agreement provides for maximum borrowings of \$100.0 million, bearing interest at the investment rate on funds held in the cash

collateral account plus seven basis points (4.16% at December 31, 2005). 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 loan is classified as a current liability.

During 2005, Florida Housing utilized the agreement to redeem bonds from:

Single Family Home Ownership Program:

1987 Series G1 and G2	\$ 455,000
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Single Family Homeowner Mortgage Program:

1995 Series 2	3,274,850
1996 Series 2	4,457,096
1996 Series 3	7,365,000
1997 Series 2	11,846,041
1998 Series 2	7,918,833
1999 Series 2 and 3	988,470
1999 Series 7 and 8	3,787,749
2000 Series 4 and 5	4,005,735
2000 Series 11	8,573,963
2002 Series 2 and 3	7,182,787
2003 Series 1 and 2	3,832,873
2003 Series 5	6,019,507
2004 Series 2	3,039,735
2004 Series 6	240,832
	<u>\$ 72,988,471</u>

At December 31, 2005 and 2004, the balances outstanding under the agreement are as follows:

	2005	2004
Single Family Mortgage Program	\$ -	\$ 7,342,229
Single Family Home Ownership Program	125,000	920,000
Single Family Homeowner Mortgage Program	<u>65,947,161</u>	<u>30,409,299</u>
	<u>\$ 66,072,161</u>	<u>\$ 38,671,528</u>

Collateralized bank loan activity for the years ended December 31, 2005 and 2004, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
2005	\$ 38,671,528	\$ 72,988,471	\$ (45,587,838)	\$ 66,072,161
2004	\$ 2,131,223	\$ 69,737,552	\$ (33,197,247)	\$ 38,671,528

10. BONDS PAYABLE

At December 31, 2005 and 2004, bonds payable consist of the following:

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
Single Family Home Ownership Fund:					
1987 Series G1 Term Bonds	December 16, 1987	November 1, 2017	8.60%	\$ 1,215,000	\$ 1,405,000
1987 Series G2 Term Bonds	December 16, 1987	November 1, 2018	8.60%	780,000	1,030,000
				<u>1,995,000</u>	<u>2,435,000</u>
1991 Series G1 Term Bonds	September 26, 1991	October 1, 2023	Floating	1,830,000	3,066,000
1991 Series G2 Term Bonds	September 26, 1991	October 1, 2023	Floating	2,716,000	3,026,000
				<u>4,546,000</u>	<u>6,092,000</u>
1992 Series G1 Term Bonds	June 30, 1992	December 1, 2025	Floating	12,197,232	19,085,114
1992 Series G2 Term Bonds	June 30, 1992	December 1, 2023	Floating	1,379,616	2,196,299
				<u>13,576,848</u>	<u>21,281,413</u>
Net bonds payable				<u>20,117,848</u>	<u>29,808,413</u>
Single Family Homeowner Mortgage Fund:					
1995 Series 1A Serial Bonds	October 1, 1995	January 1, 2006–July 1, 2007	5.30% to 5.45%	480,000	1,035,000
1995 Series 1A Term Bonds	October 1, 1995	January 1, 2009	5.65%	380,000	635,000
1995 Series 1B Serial Bonds	October 1, 1995	January 1, 2006–July 1, 2007	5.30% to 5.45%	945,000	2,070,000
1995 Series 1B Term Bonds	October 1, 1995	July 1, 2014	5.95%	4,010,000	6,695,000
1995 Series 1B Term Bonds	October 1, 1995	January 1, 2017	6.00%	1,610,000	2,685,000
1995 Series 2 Term Bonds	October 1, 1995	July 1, 2020	5.63%	-	1,220,000
1995 Series 2 Term Bonds	October 1, 1995	July 1, 2027	6.20%	8,665,000	14,450,000
1995 Series 2 Term Bonds	October 1, 1995	January 1, 2028	6.20%	1,440,000	2,400,000
				<u>17,530,000</u>	<u>31,190,000</u>
1996 Series 1 Term Bonds	July 1, 1996	July 1, 2016	6.05%	1,495,000	1,935,000
1996 Series 2 Serial Bonds	July 1, 1996	January 1, 2006–July 1, 2011	5.65% to 6.05%	1,435,000	2,110,000
1996 Series 2 Term Bonds	July 1, 1996	January 1, 2028	6.35%	1,165,000	1,640,000
1996 Series 2 Term Bonds	July 1, 1996	July 1, 2028	6.35%	5,195,000	7,330,000
				<u>9,290,000</u>	<u>13,015,000</u>
1996 Series 3 Serial Bonds	September 1, 1996	January 1, 2006–July 1, 2014	5.40% to 6.05%	3,280,000	4,300,000
1996 Series 3 Term Bonds	September 1, 1996	July 1, 2016	6.20%	1,005,000	1,210,000
1996 Series 3 Term Bonds	September 1, 1996	July 1, 2022	5.80%	805,000	3,595,000
1996 Series 3 Term Bonds	September 1, 1996	July 1, 2024	6.30%	1,835,000	2,220,000
1996 Series 3 Term Bonds	September 1, 1996	July 1, 2028	6.35%	4,425,000	5,355,000
				<u>11,350,000</u>	<u>16,680,000</u>

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
1997 Series 1 Term Bonds	June 1, 1997	July 1, 2017	5.63%	3,920,000	4,755,000
1997 Series 2 Serial Bonds	June 1, 1997	January 1, 2006–July 1, 2007	5.10% to 5.20%	1,485,000	2,645,000
1997 Series 2 Term Bonds	June 1, 1997	July 1, 2014	5.75%	6,735,000	8,180,000
1997 Series 2 Term Bonds	June 1, 1997	July 1, 2029	5.90%	24,140,000	29,325,000
1997 Series 3 Serial Bonds	June 1, 1997	January 1, 2006–July 1, 2007	7.06% to 7.11%	765,000	1,105,000
1997 Series 3 Term Bonds	June 1, 1997	January 1, 2029	7.25%	965,000	3,945,000
				<u>38,010,000</u>	<u>49,955,000</u>
1998 Series 1 Serial Bonds	May 15, 1998	January 1, 2006–July 1, 2014	4.60% to 5.15%	15,955,000	20,520,000
1998 Series 1 Capital Appreciation Bonds	May 15, 1998	July 1, 2017	Floating	2,567,497	3,030,506
1998 Series 2 Term Bonds	May 15, 1998	July 1, 2019	4.75%	2,765,000	3,645,000
1998 Series 2 Term Bonds	May 15, 1998	January 1, 2021	5.35%	6,530,000	7,895,000
1998 Series 2 Capital Appreciation Bonds	May 15, 1998	January 1, 2029	Floating	11,586,220	13,451,461
1998 Series 3 Term Bonds	May 15, 1998	January 1, 2016	Floating	5,500,000	6,850,000
1998 Series 4 Term Bonds	May 15, 1998	July 1, 2010	6.24%	-	1,895,000
				<u>44,903,717</u>	<u>57,286,967</u>
1999 Series 1 Serial Bonds	February 15, 1999	July 1, 2009–July 1, 2012	4.30% to 4.65%	5,940,000	7,060,000
1999 Series 1 Term Bonds	February 15, 1999	July 1, 2017	5.00%	12,655,000	15,040,000
1999 Series 2 Serial Bonds	February 15, 1999	July 1, 2006–July 1, 2008	4.25% to 4.45%	3,865,000	6,025,000
1999 Series 2 Term Bonds	February 15, 1999	January 1, 2021	4.60%	855,000	1,680,000
1999 Series 2 Term Bonds	February 15, 1999	January 1, 2021	5.15%	3,400,000	3,730,000
1999 Series 2 Term Bonds	February 15, 1999	July 1, 2021	5.15%	5,180,000	6,155,000
1999 Series 2 Term Bonds	February 15, 1999	July 1, 2023	4.70%	4,300,000	7,150,000
1999 Series 2 Term Bonds	February 15, 1999	July 1, 2030	Floating	8,530,978	9,578,097
1999 Series 2 Capital Appreciation Bonds	February 15, 1999	January 1, 2013	Floating	4,415,000	5,850,000
				<u>49,140,978</u>	<u>62,268,097</u>
1999 Series 6 Term Bonds	September 1, 1999	July 1, 2017	5.75%	7,445,000	9,565,000
1999 Series 7 Serial Bonds	September 1, 1999	July 1, 2006–July 1, 2012	4.90% to 5.50%	3,795,000	5,430,000
1999 Series 7 Term Bonds	September 1, 1999	July 1, 2021	5.90%	7,955,000	10,230,000
1999 Series 7 Capital Appreciation Bonds	September 1, 1999	January 1, 2030	Floating	1,011,262	1,219,488
1999 Series 7 Capital Appreciation Bonds	September 1, 1999	July 1, 2030	Floating	4,222,064	5,103,676
1999 Series 7 Term Bonds	September 1, 1999	January 1, 2031	5.20%	3,035,000	5,175,000
1999 Series 8 Term Bonds	September 1, 1999	July 1, 2013	Floating	1,845,000	2,620,000
1999 Series 9 Term Bonds	September 1, 1999	July 1, 2012	7.03%	2,080,000	3,275,000
2000 Series 1 Term Bonds	July 1, 2000	January 1, 2017	5.75%	305,000	445,000
2000 Series 2 Term Bonds	July 1, 2000	July 1, 2021	5.85%	1,615,000	2,355,000
				<u>33,308,326</u>	<u>45,418,144</u>
2000 Series 3 Term Bonds	February 1, 2000	July 1, 2017	5.90%	6,705,000	8,460,000
2000 Series 4 Serial Bonds	February 1, 2000	January 1, 2006–July 1, 2012	5.35% to 5.85%	660,000	955,000
2000 Series 4 Term Bond	February 1, 2000	July 1, 2022	6.25%	8,875,000	11,205,000
2000 Series 4 Term Bonds	February 1, 2000	July 1, 2031	5.85%	7,370,000	10,675,000

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
2000 Series 4 Capital Appreciation Bonds	February 1, 2000	July 1, 2030	Floating	4,267,955	5,042,280
2000 Series 4 Capital Appreciation Bonds	February 1, 2000	July 1, 2032	Floating	659,268	777,754
2000 Series 5 Term Bonds	February 1, 2000	July 1, 2012	Floating	2,685,000	3,830,000
2000 Series 6 Term Bonds	February 1, 2000	July 1, 2012	7.75%	-	485,000
2000 Series 7 Term Bonds	February 1, 2000	January 1, 2021	6.00%	2,815,000	4,105,000
				<u>34,037,223</u>	<u>45,535,034</u>
2000 Series 10 Serial Bonds	October 15, 2000	July 1, 2011–July 1, 2013	4.95% to 5.20%	2,090,000	2,525,000
2000 Series 10 Term Bonds	October 15, 2000	July 1, 2017	5.50%	4,705,000	5,690,000
2000 Series 11 Serial Bonds	October 15, 2000	January 1, 2006–July 1, 2011	4.80% to 5.15%	4,170,000	5,745,000
2000 Series 11 Term Bonds	October 15, 2000	January 1, 2022	5.85%	5,180,000	6,265,000
2000 Series 11 Term Bonds	October 15, 2000	January 1, 2031	5.25%	2,520,000	3,395,000
2000 Series 11 Term Bonds	October 15, 2000	July 1, 2031	5.95%	10,575,000	12,800,000
2000 Series 11 Term Bonds	October 15, 2000	January 1, 2032	5.95%	11,795,000	14,275,000
2000 Series 12 Term Bonds	October 15, 2000	January 1, 2027	7.14%	8,090,000	10,800,000
				<u>49,125,000</u>	<u>61,495,000</u>
2002 Series 1 Serial Bonds	November 13, 2002	July 1, 2013–July 1, 2017	4.35% to 4.85%	4,620,000	5,185,000
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%	10,290,000	11,945,000
2002 Series 2 Serial Bonds	November 13, 2002	July 1, 2006–July 1, 2013	3.25% to 4.65%	6,695,000	7,955,000
2002 Series 3 Term Bonds	November 13, 2002	January 1, 2023	5.30%	7,465,000	8,385,000
2002 Series 3 Term Bonds	November 13, 2002	July 1, 2034	5.40%	7,920,000	8,900,000
				<u>42,990,000</u>	<u>48,370,000</u>
2003 Series 1 Serial Bonds	June 19, 2003	July 1, 2013–July 1, 2017	3.5% to 4.0%	5,100,000	5,320,000
2003 Series 2 Serial Bonds	June 19, 2003	January 1, 2006–July 1, 2013	1.75% to 3.65%	6,990,000	7,305,000
2003 Series 2 Term Bonds	June 19, 2003	July 1, 2022	4.50%	4,740,000	4,950,000
2003 Series 2 Term Bonds	June 19, 2003	July 1, 2023	4.50%	4,115,000	4,295,000
2003 Series 2 Term Bonds	June 19, 2003	July 1, 2028	4.55%	5,085,000	5,310,000
2003 Series 2 Term Bonds	June 19, 2003	July 1, 2034	5.00%	11,400,000	12,330,000
2003 Series 2 Term Bonds	June 19, 2003	January 1, 2035	4.60%	9,535,000	9,955,000
2003 Series 4 Term Bonds	June 19, 2003	June 19, 2005	1.55%	-	36,000,000
				<u>46,965,000</u>	<u>85,465,000</u>
2003 Series 5 Serial Bonds	November 18, 2003	January 1, 2006–July 1, 2013	2.1% to 4.35%	6,635,000	6,950,000
2003 Series 5 Term Bonds	November 18, 2003	January 1, 2023	4.90%	8,260,000	8,650,000
2003 Series 5 Term Bonds	November 18, 2003	July 1, 2023	4.90%	4,770,000	5,000,000
2003 Series 5 Term Bonds	November 18, 2003	January 1, 2028	5.00%	3,310,000	3,465,000
2003 Series 5 Term Bonds	November 18, 2003	July 1, 2028	5.00%	2,390,000	2,500,000
2003 Series 5 Term Bonds	November 18, 2003	July 1, 2034	5.00%	10,935,000	11,445,000
2003 Series 5 Term Bonds	November 18, 2003	January 1, 2035	5.05%	200,000	210,000

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
2003 Series 5 Term Bonds	November 18, 2003	July 1, 2035	5.05%	11,235,000	11,770,000
				47,735,000	49,990,000
2004 Series 1 Serial Bonds	March 24, 2004	July 1, 2008–July 1, 2016	2.2% to 3.95%	7,095,000	7,155,000
2004 Series 2 Serial Bonds	March 24, 2004	July 1, 2006–July 1, 2016	1.8% to 4.2%	4,745,000	4,765,000
2004 Series 2 Serial Bonds	March 24, 2004	July 1, 2024	4.70%	12,930,000	13,060,000
2004 Series 2 Serial Bonds	March 24, 2004	July 1, 2030	4.80%	13,465,000	13,600,000
2004 Series 2 Serial Bonds	March 24, 2004	July 1, 2034	4.85%	10,535,000	10,670,000
2004 Series 2 Serial Bonds	March 24, 2004	January 1, 2035	5.00%	18,555,000	18,750,000
2004 Series 2 Serial Bonds	March 24, 2004	January 1, 2036	4.85%	6,925,000	7,000,000
				74,250,000	75,000,000
2004 Series 3 Series Bonds	October 7, 2004	January 1, 2006–July 1, 2015	1.75% to 3.95%	11,800,000	14,295,000
2004 Series 4 Term Bonds	October 7, 2004	January 1, 2023	4.75%	25,000	25,000
2004 Series 4 Term Bonds	October 7, 2004	January 1, 2024	4.75%	5,825,000	6,665,000
2004 Series 4 Term Bonds	October 7, 2004	July 1, 2024	4.75%	5,825,000	6,670,000
2004 Series 4 Term Bonds	October 7, 2004	January 1, 2026	5.50%	16,205,000	18,250,000
				39,680,000	45,905,000
2004 Series 5 Serial Bonds	January 11, 2005	July 1, 2015–July 1, 2016	3.95% to 4.05%	1,065,000	-
2004 Series 6 Serial Bonds	January 11, 2005	July 1, 2006–July 1, 2016	2.5% to 4.45%	5,825,000	-
2004 Series 6 Term Bonds	January 11, 2005	July 1, 2020	4.50%	3,355,000	-
2004 Series 6 Term Bonds	January 11, 2005	July 1, 2024	4.75%	4,050,000	-
2004 Series 6 Term Bonds	January 11, 2005	July 1, 2029	4.90%	6,285,000	-
2004 Series 6 Term Bonds	January 11, 2005	January 1, 2036	5.10%	17,045,000	-
2004 Series 6 Term Bonds	January 11, 2005	July 1, 2036	4.95%	12,375,000	-
				50,000,000	-
2005 Series 1 Serial Bonds	June 16, 2005	January 1, 2007–July 1, 2015	3.00% to 4.30%	5,465,000	-
2005 Series 1 Term	June 16, 2005	July 1, 2025	4.45%	760,000	-
2005 Series 1 Term	June 16, 2005	July 1, 2036	5.00%	17,200,000	-
2005 Series 1 Term	June 16, 2005	July 1, 2036	4.70%	26,575,000	-
				50,000,000	-
2005 Series 2 Serial Bonds	November 17, 2005	July 1, 2010–July 1, 2017	3.45% to 4.25%	7,300,000	-
2005 Series 3 Serial Bonds	November 17, 2005	January 1, 2007–July 1, 2010	3.40% to 3.75%	2,790,000	-
2005 Series 3 Term Bonds	November 17, 2005	July 1, 2025	4.75%	11,135,000	-
2005 Series 3 Term Bonds	November 17, 2005	January 1, 2036	5.00%	29,520,000	-
2005 Series 3 Term Bonds	November 17, 2005	July 1, 2036	4.90%	16,345,000	-
				67,090,000	-
Unamortized bond premium				705,405,244	687,573,242
Net bonds payable				6,640,611	4,513,585
				712,045,855	692,086,827

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
Guarantee Fund:					
* 1993 Series A Term Bond	June 29, 1993	January 1, 2034	Floating	57,000,000	59,000,000
1999 Series A Term Bonds	September 1, 1999	January 1, 2044	Floating	48,250,000	48,750,000
2000 Series A Term Bonds	October 12, 2000	January 1, 2045	Floating	68,550,000	70,450,000
2002 Series A Term Bonds	April 18, 2002	January 1, 2047	Floating	97,000,000	98,000,000
Unamortized bond discount				270,800,000	276,200,000
Net bonds payable				(434,326)	(454,770)
				270,365,674	275,745,230
Multifamily Housing Revenue Fund:					
Multifamily FHA Insured Fund					
1992 Series A Serial Bonds	December 1, 1992	June 1, 2006	6.25%	35,000	70,000
* 1992 Series A Term Bonds	December 1, 1992	June 1, 2014	6.35%	375,000	375,000
* 1992 Series A Term Bonds	December 1, 1992	June 1, 2024	6.40%	840,000	840,000
				1,250,000	1,285,000
Multifamily Certificate of Deposits Fund:					
1983 Series I Term Bonds	March 1, 1983	March 1, 2007	9.50%	4,795,289	4,795,289
Multifamily Loan Revenue Bonds Floating Rate Monthly Demand:					
1984 D Term Bonds	June 1, 1984	June 1, 2007	Floating	9,610,000	9,610,000
Multifamily Guaranteed Mortgage Revenue Bonds:					
* 1983 Series E Term Bonds	** February 2, 1987	December 1, 2005	Floating	-	10,085,000
1983 Series F Term Bonds	** February 2, 1987	December 1, 2005	Floating	-	12,090,000
1983 Series G Term Bonds	** February 2, 1987	December 1, 2005	Floating	-	10,240,000
1983 Series I Term Bonds	December 28, 1983	December 1, 2005	Floating	-	5,995,000
1983 Series K Term Bonds	December 28, 1983	December 1, 2005	Floating	-	6,925,000
1984 Series C Term Bonds	December 1, 1984	December 1, 2006	6.25%	-	15,500,000
Multifamily Housing Revenue Bonds:					
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
1985 Series D Term Bonds	** May 1, 1988	August 1, 2006	Floating	-	25,740,000

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
1985 Series AA Serial Bonds	August 28, 1985	August 1, 2004–August 1, 2008	Floating	-	15,835,000
1985 Series BB Term Bonds	August 28, 1985	August 1, 2008	7.25%	-	13,350,000
1985 Series EE Term Bonds	September 20, 1985	September 1, 2008	Floating	-	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
1985 Series MM Term Bonds	November 20, 1985	November 1, 2007	Floating	-	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	6,200,000
1985 Series VV Term Bonds	December 17, 1985	December 1, 2007	3.90%	5,305,000	5,305,000
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
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
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
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
* 1991 Series C Serial Bonds	June 14, 1991	February 1, 2006–August 1, 2009	5.55% to 5.90%	9,455,000	11,455,000
1991 Series C Term Bonds	June 14, 1991	August 1, 2011	6.00%	5,785,000	5,785,000

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
1991 Series C Term Bonds	June 14, 1991	August 1, 2016	6.20%	18,625,000	18,625,000
				33,865,000	35,865,000
1991 Series E Term Bonds	December 6, 1991	October 1, 2005	Floating	-	21,965,000
* 1994 Series A Term Bonds	March 1, 1994	March 1, 2024	6.25%	12,258,067	12,440,923
1995 Series A1 Serial Bonds	January 15, 1995	August 1, 2005–August 1, 2006	6.25% to 6.35%	-	365,000
* 1995 Series A1 Term Bonds	January 15, 1995	August 1, 2014	6.75%	-	2,085,000
* 1995 Series A1 Term Bonds	January 15, 1995	August 1, 2026	6.88%	-	6,330,000
* 1995 Series A1 Term Bonds	January 15, 1995	February 1, 2035	7.00%	-	9,830,000
				-	18,610,000
1995 Series B1 Serial Bonds	January 15, 1995	August 1, 2005–August 1, 2006	6.25% to 6.35%	-	410,000
* 1995 Series B1 Term Bonds	January 15, 1995	August 1, 2014	6.75%	-	2,315,000
* 1995 Series B1 Term Bonds	January 15, 1995	August 1, 2026	6.88%	-	7,030,000
* 1995 Series B1 Term Bonds	January 15, 1995	February 1, 2035	7.00%	-	10,920,000
				-	20,675,000
1995 Series C1 Serial Bonds	January 15, 1995	August 1, 2006	6.35%	130,000	260,000
* 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
				12,720,000	12,850,000
1995 Series E Serial Bonds	October 15, 1995	December 1, 2008–December 1, 2010	5.70% to 5.90%	885,000	1,110,000
* 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
				6,715,000	6,940,000
* 1995 Series F Term Bonds	November 1, 1995	October 1, 2005	5.35%	-	75,000
* 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
				6,770,000	6,845,000
1995 Series G1 Serial Bonds	October 15, 1995	January 1, 2006–July 1, 2010	5.45% to 5.90%	800,000	930,000
* 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
				12,550,000	12,680,000

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
* 1995 Series H Term Bonds	November 1, 1995	November 1, 2005	5.88%	-	195,000
* 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
				<u>7,920,000</u>	<u>8,115,000</u>
* 1995 Series J Term Bonds	November 1, 1995	December 1, 2005	5.30%	-	125,000
* 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
				<u>11,775,000</u>	<u>11,900,000</u>
1995 Series K Serial Bonds	November 15, 1995	May 1, 2006–November 1, 2010	5.25% to 5.70%	695,000	810,000
* 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
* 1995 Series K Term Bonds	November 15, 1995	November 1, 2035	6.10%	6,050,000	6,050,000
				<u>10,880,000</u>	<u>10,995,000</u>
1995 Series L Term Bonds	December 19, 1995	December 1, 2025	Floating	9,950,000	10,050,000
1995 Series M Term Bonds	December 19, 1995	December 1, 2025	Floating	6,170,000	6,270,000
* 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
				<u>13,760,000</u>	<u>14,025,000</u>
1996 Series C1 Serial Bonds	March 15, 1996	May 1, 2006–May 1, 2008	5.55% to 5.75%	330,000	435,000
* 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
				<u>12,845,000</u>	<u>12,950,000</u>
* 1996 Series D1 Term Bonds	June 1, 1996	December 1, 2016	6.30%	2,295,000	2,435,000
* 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
				<u>14,245,000</u>	<u>14,385,000</u>
* 1996 Series E Term Bonds	July 1, 1996	May 1, 2026	6.35%	5,155,000	5,265,000
1996 Series F Term Bonds	July 10, 1996	June 1, 2026	Floating	13,400,000	13,600,000

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
* 1996 Series G Term Bonds	July 15, 1996	July 1, 2006	5.75%	60,000	115,000
* 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
				<u>7,125,000</u>	<u>7,180,000</u>
1996 Series H Serial Bonds	August 1, 1996	April 1, 2006–October 1, 2008	5.50% to 5.75%	475,000	610,000
* 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
				<u>9,055,000</u>	<u>9,190,000</u>
1996 Series I1 Serial Bonds	September 1, 1996	July 1, 2006–July 1, 2008	5.75% to 5.95%	425,000	550,000
* 1996 Series I1 Term Bonds	September 1, 1996	January 1, 2009	6.10%	570,000	690,000
* 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
* 1996 Series I2 Term Bonds	September 1, 1996	July 1, 2018	8.50%	2,265,000	2,360,000
				<u>15,580,000</u>	<u>15,920,000</u>
1996 Series J Term Bonds	September 1, 1996	July 1, 2016	6.00%	700,000	740,000
* 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
				<u>4,080,000</u>	<u>4,120,000</u>
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%	170,000	325,000
* 1996 Series K2 Term Bonds	September 1, 1996	September 1, 2015	8.25%	2,290,000	2,290,000
				<u>21,935,000</u>	<u>22,090,000</u>
1996 Series L Term Bonds	September 1, 1996	December 1, 2006	5.40%	80,000	155,000
* 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
				<u>7,630,000</u>	<u>7,705,000</u>
1996 Series M Serial Bonds	September 1, 1996	December 1, 2006–December 1, 2009	5.40% to 5.70%	315,000	385,000
* 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
				<u>6,100,000</u>	<u>6,170,000</u>

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
* 1996 Series N Term Bonds	September 1, 1996	September 1, 2010	5.85%	620,000	725,000
* 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
				<u>10,070,000</u>	<u>10,175,000</u>
* 1996 Series O Term Bonds	September 1, 1996	September 1, 2010	5.90%	680,000	790,000
* 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
				<u>11,260,000</u>	<u>11,370,000</u>
1996 Series P Term Bonds	September 20, 1996	September 1, 2026	Floating	7,050,000	7,150,000
* 1996 Series Q1 Term Bonds	November 21, 1996	December 1, 2026	5.65%	-	11,375,000
* 1996 Series R1 Term Bonds	November 21, 1996	December 1, 2007	5.65%	-	3,890,000
* 1996 Series S1 Term Bonds	November 21, 1996	December 1, 2007	5.65%	-	5,685,000
* 1996 Series T Term Bonds	December 1, 1996	December 1, 2018	5.85%	1,475,000	1,545,000
* 1996 Series T Term Bonds	December 1, 1996	December 1, 2036	6.05%	5,705,000	5,705,000
				<u>7,180,000</u>	<u>7,250,000</u>
1996 Series U Term Bonds	December 19, 1996	December 1, 2029	Floating	10,495,000	10,695,000
* 1996 Series V Term Bonds	December 1, 1996	December 1, 2014	5.90%	1,425,000	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
				<u>12,420,000</u>	<u>12,535,000</u>
1997 Series A Serial Bonds	April 1, 1997	April 1, 2006–April 1, 2007	5.25% to 5.35%	265,000	380,000
* 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
				<u>14,900,000</u>	<u>15,015,000</u>
* 1997 Series B Term Bonds	June 1, 1997	August 1, 2007	5.20%	265,000	390,000
* 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%	5,925,000	5,945,000
				<u>8,300,000</u>	<u>8,445,000</u>
1997 Series C Serial Bonds	May 15, 1997	June 1, 2006–December 1, 2010	5.10% to 5.45%	845,000	990,000
* 1997 Series C Term Bonds	May 15, 1997	December 1, 2017	5.75%	1,645,000	1,645,000

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
* 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	8,410,000
				<u>14,795,000</u>	<u>14,940,000</u>
* 1997 Series D Term Bonds	June 1, 1997	February 1, 2007	5.30%	205,000	335,000
* 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
				<u>7,025,000</u>	<u>7,155,000</u>
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%	215,000	315,000
* 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
				<u>13,910,000</u>	<u>14,010,000</u>
1997 Series G Term Bonds	July 15, 1997	January 1, 2006–July 1, 2012	4.85% to 5.25%	1,335,000	1,490,000
* 1997 Series G Term Bonds	July 15, 1997	July 1, 2020	5.50%	2,280,000	2,280,000
* 1997 Series G Term Bonds	July 15, 1997	July 1, 2027	5.60%	2,985,000	2,985,000
* 1997 Series G Term Bonds	July 15, 1997	July 1, 2037	5.70%	6,905,000	6,905,000
				<u>13,505,000</u>	<u>13,660,000</u>
1997 Series H Term Bonds	July 15, 1997	May 1, 2006–November 1, 2012	4.85% to 5.25%	890,000	995,000
* 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
				<u>8,720,000</u>	<u>8,825,000</u>
* 1997 Series I1 Term Bonds	December 1, 1997	October 1, 2009	4.80%	260,000	205,000
* 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%	380,000	555,000
				<u>11,930,000</u>	<u>12,050,000</u>
* 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

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
* 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%	790,000	985,000
				19,540,000	19,735,000
* 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
* 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
				15,500,000	15,660,000
* 1997 Series L Term Bonds	December 1, 1997	November 1, 2005	4.50%	-	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
				13,460,000	13,625,000
* 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%	15,880,000	16,015,000

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
* 1998 Series C Term Bonds	June 1, 1998	July 1, 2038	6.61%	8,465,000	8,535,000
1998 Series D Serial Bonds	June 1, 1998	February 1, 2006–August 1, 2015	4.60% to 5.25%	2,865,000	3,070,000
* 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%	2,230,000	2,265,000
				12,970,000	13,210,000
1998 Series F Term Bonds	July 1, 1998	July 1, 2040	7.25%	9,815,547	9,876,774
* 1998 Series G Term Bonds	July 1, 1998	July 1, 2038	6.60%	16,370,000	16,505,000
* 1998 Series H Term Bonds	July 1, 1998	July 1, 2038	7.25%	3,379,534	3,404,236
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	4,925,000	5,500,000
* 1998 Series K Term Bonds	** October 30, 1998	October 1, 2032	6.50%	16,755,000	16,755,000
* 1998 Series L Term Bonds	** October 1, 1998	October 1, 2032	6.50%	12,190,000	12,450,000
* 1998 Series M	** October 1, 1998	October 1, 2032	6.50%	17,440,000	17,440,000
* 1998 Series N	November 1, 1998	November 1, 2040	7.00%	-	10,788,569
* 1998 Series O Serial Bonds	November 1, 1998	June 1, 2006–December 1, 2010	4.50% to 4.90%	1,555,000	1,825,000
* 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
				12,450,000	12,720,000
* 1998 Series P Serial Bonds	December 1, 1998	August 1, 2006–August 1, 2031	4.15% to 5.20%	10,500,000	10,665,000
* 1998 Series Q1 Term Bonds	December 1, 1998	June 1, 2018	5.10%	1,320,000	1,395,000
* 1998 Series Q1 Term Bonds	December 1, 1998	December 1, 2018	5.10%	1,410,000	1,480,000
* 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
				13,190,000	13,335,000

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
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%	120,000	305,000
				10,480,000	10,665,000
1998 Series S Term Bonds	December 28, 1998	December 25, 2031	4.80%	10,218,000	10,338,000
* 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%	20,000	135,000
				14,520,000	14,635,000
* 1998 Series U1 Term Bonds	December 16, 1998	January 1, 2039	6.45%	11,670,000	11,770,000
				11,670,000	11,770,000
1999 Series A Serial Bonds	April 15, 1999	May 1, 2006–November 1, 2018	4.35% to 5.15%	2,885,000	3,045,000
* 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
				13,955,000	14,115,000
* 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%	915,000	1,110,000
				12,635,000	12,830,000
* 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	1,645,554	1,553,314
* 1999 Series C2 Term Bonds	July 1, 1999	August 1, 2009	7.00%	330,000	400,000
* 1999 Series C2 Term Bonds	July 1, 1999	February 1, 2014	7.50%	605,000	1,945,000
				11,345,554	12,663,314

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
* 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%	870,000	960,000
* 1999 Series D2 Term Bonds	July 21, 1999	September 1, 2013	7.10%	1,190,000	1,190,000
* 1999 Series D3 Term Bonds	August 1, 1999	March 1, 2005	7.20%	-	85,000
				14,760,000	14,935,000
* 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 Bond	August 12, 1999	December 1, 2029	Floating	1,983,317	1,868,559
* 1999 Series E2 Term Bonds	August 12, 1999	June 1, 2007	7.25%	300,000	480,000
* 1999 Series E2 Term Bonds	August 12, 1999	December 1, 2011	7.625%	1,455,000	1,515,000
				15,893,317	16,018,559
* 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 Bond	August 25, 1999	December 1, 2029	Floating	1,450,749	1,362,172
* 1999 Series F2 Term Bonds	August 25, 1999	December 1, 2014	7.35%	2,075,000	2,235,000
				12,350,749	12,422,172
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	1,500,000	1,600,000
				13,255,000	13,355,000
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%	315,000	445,000
* 1999 Series H2 Term Bonds	September 29, 1999	September 1, 2013	7.40%	1,220,000	1,220,000
				11,470,000	11,600,000
1999 Series I1 Term Bonds	August 31, 1999	September 15, 2032	Floating	13,595,000	13,595,000
1999 Series I2 Term Bonds	August 31, 1999	September 15, 2032	Floating	1,270,000	1,470,000
				14,865,000	15,065,000

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
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
* 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%	440,000	545,000
				7,715,000	7,820,000
* 1999 Series K1 Term Bonds	September 14, 1999	October 1, 2006	5.15%	-	650,000
* 1999 Series K1 Term Bonds	September 14, 1999	October 1, 2009	5.50%	-	1,095,000
* 1999 Series K1 Term Bonds	September 14, 1999	October 1, 2019	6.00%	-	5,430,000
* 1999 Series K1 Term Bonds	September 14, 1999	October 1, 2029	6.10%	-	9,860,000
* 1999 Series K3 Term Bonds	September 14, 1999	October 1, 2029	6.50%	-	1,125,000
				-	18,160,000
* 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%	650,000	760,000
				13,050,000	13,160,000
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%	65,000	185,000
				14,365,000	14,485,000

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
* 1999 Series N1 Term Bonds	September 21, 1999	October 1, 2005	4.63%	-	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
* 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
				7,555,000	7,615,000
* 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%	360,000	420,000
* 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
				10,660,000	10,720,000
1999 Series P Term Bonds	September 24, 1999	October 15, 2032	Floating	7,335,000	7,435,000
* 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%	1,230,000	1,325,000
* 1999 Series Q2 Term Bonds	September 27, 1999	April 1, 2023	7.85%	2,120,000	2,120,000
				13,485,000	13,580,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2005	4.63%	-	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

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
* 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
* 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
				<u>8,285,000</u>	<u>8,395,000</u>
1999 Series T1 Term Bonds	November 17, 1999	January 1, 2035	7.00%	4,760,000	4,805,000
1999 Series T2 Term Bonds	November 17, 1999	January 1, 2035	7.00%	7,990,000	8,060,000
				<u>12,750,000</u>	<u>12,865,000</u>
* 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%	600,000	695,000
* 2000 Series A2 Term Bonds	February 25, 2000	March 1, 2022	8.47%	2,415,000	2,415,000
				<u>15,705,000</u>	<u>15,800,000</u>
* 2000 Series B Term Bonds	March 28, 2000	April 1, 2030	6.90%	16,610,000	16,725,000
* 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%	1,160,000	1,230,000
* 2000 Series C2 Term Bonds	May 1, 2000	July 1, 2027	8.50%	3,410,000	3,410,000
				<u>16,140,000</u>	<u>16,210,000</u>
2000 Series D1 Serial Bonds	October 1, 2000	April 1, 2006–October 1, 2014	4.80% to 5.40%	6,235,000	6,775,000
* 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%	2,865,000	2,890,000
				<u>33,240,000</u>	<u>33,805,000</u>
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	2,900,000	3,000,000
				<u>11,055,000</u>	<u>11,155,000</u>
* 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

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
* 2000 Series F2 Term Bonds	June 1, 2000	December 1, 2017	7.95%	1,100,000	1,150,000
* 2000 Series F2 Term Bonds	June 1, 2000	June 1, 2024	8.25%	1,135,000	1,155,000
				<u>10,915,000</u>	<u>10,985,000</u>
2000 Series G Term Bonds	** June 20, 2000	December 1, 2011	Floating	8,325,000	8,445,000
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%	300,000	435,000
* 2000 Series H2 Term Bonds	October 4, 2000	July 1, 2015	7.88%	1,735,000	1,755,000
				<u>14,235,000</u>	<u>14,390,000</u>
* 2000 Series I Term Bonds	September 1, 2000	September 1, 2032	Floating	13,735,000	13,900,000
* 2000 Series J1 Term Bonds	September 1, 2000	September 1, 2030	5.70%	1,840,000	1,840,000
* 2000 Series J1 Term Bonds	September 1, 2000	March 1, 2035	5.95%	2,490,000	2,500,000
* 2000 Series J1 Term Bonds	September 1, 2000	March 1, 2042	6.05%	5,800,000	5,810,000
* 2000 Series J2 Term Bonds	September 1, 2000	September 1, 2015	7.25%	875,000	925,000
* 2000 Series J2 Term Bonds	September 1, 2000	March 1, 2026	8.10%	2,350,000	2,360,000
				<u>13,355,000</u>	<u>13,435,000</u>
* 2000 Series K1 Term Bonds	October 1, 2000	December 1, 2030	5.70%	2,115,000	2,130,000
* 2000 Series K1 Term Bonds	October 1, 2000	December 1, 2033	6.00%	2,065,000	2,080,000
* 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%	7,765,000	7,805,000
* 2000 Series K2 Term Bonds	October 1, 2000	June 1, 2017	7.50%	1,330,000	1,390,000
* 2000 Series K2 Term Bonds	October 1, 2000	June 1, 2027	7.95%	2,980,000	2,970,000
				<u>17,475,000</u>	<u>17,595,000</u>
* 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%	160,000	220,000
* 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
				<u>8,760,000</u>	<u>8,820,000</u>
* 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, 2006	7.40%	115,000	220,000

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
* 2000 Series M2 Term Bonds	November 9, 2000	May 1, 2013	7.60%	980,000	980,000
* 2000 Series M2 Term Bonds	November 9, 2000	November 1, 2026	7.75%	4,255,000	4,255,000
				<u>16,395,000</u>	<u>16,500,000</u>
* 2000 Series N1 Term Bonds	December 12, 2000	August 1, 2033	5.75%	2,915,000	2,915,000
* 2000 Series N1 Term Bonds	December 12, 2000	February 1, 2036	5.80%	2,020,000	2,020,000
* 2000 Series N1 Term Bonds	December 12, 2000	February 1, 2037	5.85%	895,000	895,000
* 2000 Series N1 Term Bonds	December 12, 2000	February 1, 2041	6.05%	4,180,000	4,180,000
* 2000 Series N2 Term Bonds	December 12, 2000	February 1, 2008	7.15%	250,000	340,000
* 2000 Series N2 Term Bonds	December 12, 2000	February 1, 2013	7.50%	655,000	655,000
* 2000 Series N2 Term Bonds	December 12, 2000	August 1, 2029	7.70%	5,180,000	5,180,000
				<u>16,095,000</u>	<u>16,185,000</u>
* 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%	345,000	445,000
* 2000 Series O2 Term Bonds	November 30, 2000	December 1, 2027	7.65%	5,750,000	5,750,000
				<u>19,060,000</u>	<u>19,160,000</u>
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%	795,000	960,000
				<u>14,795,000</u>	<u>14,960,000</u>
* 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%	235,000	305,000
* 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
				<u>12,795,000</u>	<u>12,865,000</u>
* 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	935,000
* 2000 Series R2 Term Bonds	December 6, 2000	January 1, 2018	7.85%	1,875,000	1,875,000
				<u>10,905,000</u>	<u>10,905,000</u>
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2005	4.55%	-	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
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2008	4.70%	90,000	90,000

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
* 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>11,025,000</u>	<u>11,100,000</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%	200,000	260,000
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>12,085,000</u>	<u>12,145,000</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%	1,040,000	1,100,000
				<u>7,940,000</u>	<u>8,000,000</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%	3,870,000	3,925,000
				<u>12,845,000</u>	<u>12,900,000</u>
* 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, 2032	5.30%	1,570,000	1,570,000

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
* 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
* 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>14,010,000</u>	<u>14,085,000</u>
* 2001 Series C Term Bonds	February 15, 2001	February 1, 2041	7.75%	-	12,805,000
* 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%	235,000	345,000
* 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>19,550,000</u>	<u>19,660,000</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%	505,000	635,000
* 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>18,380,000</u>	<u>18,510,000</u>
2001 Series G Term Bonds	November 1, 2001	June 1, 2031	6.90%	10,385,000	10,450,000
* 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
* 2001 Series H2 Term Bonds	November 1, 2001	December 1, 2021	6.13%	2,990,000	3,100,000
* 2001 Series H2 Term Bonds	November 1, 2001	December 1, 2029	6.30%	3,380,000	3,380,000
				<u>16,740,000</u>	<u>16,850,000</u>
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
				<u>14,685,000</u>	<u>14,685,000</u>

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
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
				<u>11,270,000</u>	<u>11,270,000</u>
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
				<u>20,235,000</u>	<u>20,235,000</u>
2001 Series L Term Bonds	December 1, 2001	August 15, 2005	3.30%	-	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
				<u>8,225,000</u>	<u>8,275,000</u>
* 2001 Series M Term Bonds	December 1, 2001	August 15, 2029	5.40%	-	4,935,000
* 2001 Series M Term Bonds	December 1, 2001	February 15, 2035	5.45%	-	5,120,000
				-	<u>10,055,000</u>
2001 Series N Serial Bonds	December 1, 2001	January 15, 2005–July 15, 2016	3.70% to 5.20%	-	935,000
* 2001 Series N Term Bonds	December 1, 2001	July 15, 2019	5.25%	-	370,000
* 2001 Series N Term Bonds	December 1, 2001	July 15, 2025	5.30%	-	1,550,000
* 2001 Series N Term Bonds	December 1, 2001	July 15, 2029	5.50%	-	3,050,000
* 2001 Series N Term Bonds	December 1, 2001	January 15, 2035	5.65%	-	5,595,000
				-	<u>11,500,000</u>
* 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%	150,000	190,000

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
* 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
				6,795,000	6,835,000
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	3,190,000	3,400,000
				13,735,000	13,945,000
* 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
* 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
* 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
				16,580,000	16,700,000
* 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

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
* 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, 2005	4.70%	-	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>18,505,000</u>	<u>18,620,000</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, 2005	4.70%	-	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
* 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>15,420,000</u>	<u>15,525,000</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%	1,485,000	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%	2,190,000	2,200,000
				<u>10,955,000</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

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
* 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%	200,000	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>12,670,000</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%	53,500	83,000
				<u>2,853,500</u>	<u>2,883,000</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	3,630,000	3,930,000
				<u>23,000,000</u>	<u>23,300,000</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>
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	530,000	645,000
				<u>9,505,000</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
				<u>6,500,000</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	1,350,000	1,750,000
				<u>10,150,000</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
* 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

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
* 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>18,425,000</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	5.10%	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, 2006–December 1, 2015	3.25% to 6.00%	915,000	1,000,000
				<u>8,890,000</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%	590,000	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
* 2002 Series R3 Term Bonds	December 17, 2002	May 1, 2036	5.71%	2,740,000	2,760,000
				<u>13,735,000</u>	<u>13,800,000</u>
* 2003 Series A Term Bonds	January 1, 2003	February 15, 2036	Floating	8,350,000	8,350,000
* 2003 Series B1 Term Bonds	January 1, 2003	April 1, 2034	Floating	8,000,000	8,000,000
* 2003 Series B2 Term Bonds	January 1, 2003	April 1, 2034	Floating	-	2,045,000
* 2003 Series B3 Term Bonds	January 1, 2003	April 1, 2034	Floating	1,925,000	-
				<u>9,925,000</u>	<u>10,045,000</u>
* 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
* 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

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
* 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
				<u>16,165,000</u>	<u>16,220,000</u>
* 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
* 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, 2006–February 1, 2008	3.00% to 4.00%	325,000	450,000
				<u>19,895,000</u>	<u>20,020,000</u>
* 2003 Series E1 Term Bonds	March 1, 2003	June 15, 2036	Floating	8,615,000	8,700,000
* 2003 Series E2 Term Bonds	March 1, 2003	June 15, 2036	Floating	-	115,000
				<u>8,615,000</u>	<u>8,815,000</u>
* 2003 Series F Serial Bonds	March 1, 2003	January 1, 2006–July 1 2008	1.85% to 2.85%	300,000	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

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
* 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>12,195,000</u>	<u>12,270,000</u>
* 2003 Series G Term Bonds	March 18, 2003	June 15, 2036	Floating	8,900,000	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%	7,895,000	7,945,000
* 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
* 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

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
* 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	March 1, 2024	4.45%	1,155,000	1,155,000
* 2003 Series L Term Bonds	July 1, 2003	September 1, 2036	4.45%	7,450,000	7,450,000
				<u>12,200,000</u>	<u>12,200,000</u>
* 2003 Series M Serial Bonds	July 1, 2003	November 1, 2006–November 1, 2044	2.00% - 5.35%	9,515,000	9,585,000
* 2003 Series N Term Bonds	July 22, 2003	August 1, 2035	Floating	14,815,000	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
* 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
* 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>13,175,000</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>

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
* 2003 Series T Serial Bonds	October 7, 2003	May 1, 2006–November 1, 2019	1.75% to 4.70%	1,995,000	2,285,000
* 2003 Series T Term Bonds	October 7, 2003	November 1, 2024	4.90%	1,135,000	1,265,000
* 2003 Series T Term Bonds	October 7, 2003	November 1, 2029	5.00%	1,545,000	1,725,000
* 2003 Series T Term Bonds	October 7, 2003	November 1, 2035	5.05%	2,565,000	2,860,000
* 2003 Series T Term Bonds	October 7, 2003	November 1, 2039	5.10%	2,320,000	2,590,000
* 2003 Series T Term Bonds	October 7, 2003	May 1, 2045	5.15%	4,285,000	4,775,000
				<u>13,845,000</u>	<u>15,500,000</u>
* 2003 Series U Term Bonds	October 1, 2003	October 1, 2033	6.50%	7,910,000	8,010,000
* 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	190,000
2004 Series A Term Bonds	February 1, 2004	September 1, 2007	2.20%	80,000	80,000
2004 Series A Term Bonds	February 1, 2004	September 1, 2008	2.50%	85,000	85,000
2004 Series A Term Bonds	February 1, 2004	September 1, 2009	2.85%	85,000	85,000
2004 Series A Term Bonds	February 1, 2004	September 1, 2010	3.10%	90,000	90,000
2004 Series A Term Bonds	February 1, 2004	September 1, 2011	3.40%	90,000	90,000
2004 Series A Term Bonds	February 1, 2004	September 1, 2012	3.60%	100,000	100,000
2004 Series A Term Bonds	February 1, 2004	September 1, 2013	3.70%	100,000	100,000
2004 Series A Term Bonds	February 1, 2004	September 1, 2014	4.00%	110,000	110,000
2004 Series A Term Bonds	February 1, 2004	September 1, 2015	4.20%	110,000	110,000
2004 Series A Term Bonds	February 1, 2004	September 1, 2016	4.30%	120,000	120,000
2004 Series A Term Bonds	February 1, 2004	September 1, 2017	4.40%	125,000	125,000
2004 Series A Term Bonds	February 1, 2004	September 1, 2018	4.50%	135,000	135,000
2004 Series A Term Bonds	February 1, 2004	September 1, 2019	4.60%	140,000	140,000
2004 Series A Term Bonds	February 1, 2004	September 1, 2022	4.65%	475,000	475,000
2004 Series A Term Bonds	February 1, 2004	September 1, 2029	4.75%	1,490,000	1,490,000
2004 Series A Term Bonds	February 1, 2004	September 1, 2035	4.95%	1,875,000	1,875,000
2004 Series A Term Bonds	February 1, 2004	September 1, 2039	5.00%	1,680,000	1,680,000
2004 Series A Term Bonds	February 1, 2004	September 1, 2045	5.00%	3,400,000	3,400,000
				<u>10,480,000</u>	<u>10,480,000</u>
2004 Series B Term Bonds	February 12, 2004	October 15, 2032	Floating	2,400,000	2,400,000
2004 Series C1 Serial Bonds	February 18, 2004	June 1, 2007–December 1, 2014	2.10% - 4.00%	900,000	900,000
* 2004 Series C1 Term Bonds	February 18, 2004	June 1, 2027	4.80%	2,265,000	2,265,000
* 2004 Series C1 Term Bonds	February 18, 2004	June 1, 2037	4.90%	3,095,000	3,095,000
* 2004 Series C2 Term Bonds	February 18, 2004	May 1, 2037	5.31%	1,570,000	1,570,000
				<u>7,830,000</u>	<u>7,830,000</u>

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
2004 Series D Serial Bonds	February 1, 2004	April 1, 2006	1.75%	135,000	135,000
2004 Series D Serial Bonds	February 1, 2004	October 1, 2006	1.85%	50,000	50,000
2004 Series D Term Bonds	February 1, 2004	October 1, 2007	2.10%	100,000	100,000
2004 Series D Term Bonds	February 1, 2004	October 1, 2008	2.45%	105,000	105,000
2004 Series D Term Bonds	February 1, 2004	October 1, 2009	2.75%	110,000	110,000
2004 Series D Term Bonds	February 1, 2004	October 1, 2010	3.00%	110,000	110,000
2004 Series D Term Bonds	February 1, 2004	October 1, 2011	3.25%	120,000	120,000
2004 Series D Term Bonds	February 1, 2004	October 1, 2012	3.50%	120,000	120,000
2004 Series D Term Bonds	February 1, 2004	October 1, 2013	3.75%	130,000	130,000
2004 Series D Term Bonds	February 1, 2004	October 1, 2014	3.90%	135,000	135,000
2004 Series D Term Bonds	February 1, 2004	October 1, 2015	4.10%	140,000	140,000
2004 Series D Term Bonds	February 1, 2004	October 1, 2016	4.20%	150,000	150,000
2004 Series D Term Bonds	February 1, 2004	October 1, 2017	4.30%	160,000	160,000
2004 Series D Term Bonds	February 1, 2004	October 1, 2018	4.40%	165,000	165,000
2004 Series D Term Bonds	February 1, 2004	October 1, 2019	4.50%	175,000	175,000
2004 Series D Term Bonds	February 1, 2004	October 1, 2020	4.55%	185,000	185,000
2004 Series D Term Bonds	February 1, 2004	October 1, 2021	4.60%	195,000	195,000
* 2004 Series D Term Bonds	February 1, 2004	October 1, 2025	4.60%	900,000	900,000
* 2004 Series D Term Bonds	February 1, 2004	October 1, 2030	4.60%	1,455,000	1,455,000
* 2004 Series D Term Bonds	February 1, 2004	October 1, 2034	4.85%	1,505,000	1,505,000
* 2004 Series D Term Bonds	February 1, 2004	October 1, 2038	4.90%	1,910,000	1,910,000
* 2004 Series D Term Bonds	February 1, 2004	October 1, 2045	4.95%	4,625,000	4,625,000
				<u>12,680,000</u>	<u>12,680,000</u>
2004 Series E Term Bonds	March 1, 2004	April 15, 2037	Floating	6,100,000	6,100,000
2004 Series F Serial Bonds	March 1, 2004	March 15, 2037	Floating	6,200,000	6,200,000
2004 Series G1 Term Bonds	May 1, 2004	January 15, 2038	Floating	11,340,000	11,340,000
2004 Series G2 Term Bonds	May 1, 2004	January 15, 2038	Floating	<u>235,000</u>	<u>235,000</u>
				<u>11,575,000</u>	<u>11,575,000</u>
2004 Series H Term Bonds	June 1, 2004	June 15, 2037	Floating	7,900,000	7,900,000
2004 Series I Term Bonds	** June 2, 2004	June 1, 2034	Floating	6,130,000	6,130,000
2004 Series J Term Bonds	June 1, 2004	June 1, 2039	Floating	7,130,000	7,130,000
2004 Series K Term Bonds	December 1, 2004	December 15, 2037	Floating	15,500,000	15,500,000
2004 Series L Term Bonds	** December 22, 2004	December 1, 2034	Floating	18,510,000	18,610,000

10. Bonds Payable (continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2005	2004
2004 Series M Term Bonds	** December 22, 2004	December 1, 2034	Floating	20,475,000	20,675,000
2005 Series A Term Bonds	January 25, 2005	September 15, 2037	Floating	12,650,000	-
2005 Series B-1 Term Bonds	April 1, 2005	April 1, 2035	Floating	30,310,000	-
2005 Series B-2 Term Bonds	April 1, 2005	April 1, 2035	Floating	10,270,000	-
				<u>40,580,000</u>	<u>-</u>
2005 Series C Term Bonds	June 29, 2005	July 1, 2035	Floating	21,965,000	-
2005 Series D Term Bonds	November 29, 2005	November 15, 2035	Floating	12,090,000	-
Multifamily GNMA Secured Fund:					
* 1989 Series I Term Bonds	December 20, 1989	December 20, 2031	7.65%	<u>6,505,000</u>	<u>6,585,000</u>
Unamortized bond discount				2,265,644,478	2,544,678,185
Net bonds payable				<u>(997,043)</u>	<u>(1,053,782)</u>
				<u>2,264,647,435</u>	<u>2,543,624,403</u>
Total net bonds payable				<u>\$ 3,267,176,812</u>	<u>\$ 3,541,264,873</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 1989 Series A 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 (February, May, August, and November)
- (3) Interest paid at maturity
 - Capital Appreciation Bonds
 - Deferred Interest Securities
- (4) Interest paid according to the different modes as defined in the Trust Indenture
 - Guarantee Program 1993 Series A, 1999 Series A, 2000 Series A, and 2002 Series A

Scheduled maturities of bonds payable, interest payments, and sinking fund requirements at December 31, 2005, are as follows:

	Principal	Interest	Total
2006	\$ 76,698,504	\$ 151,099,611	\$ 227,798,115
2007	110,171,436	147,151,201	257,322,637
2008	68,720,249	144,467,273	213,187,522
2009	65,923,401	140,593,653	206,517,054
2010	43,825,680	138,509,260	182,334,940
2011 - 2015	306,404,220	137,195,337	443,599,557
2016 - 2020	352,394,934	123,618,118	476,013,052
2021 - 2025	416,692,512	107,974,426	524,666,938
2026 - 2030	479,326,966	88,868,964	568,195,930
2031 - 2035	815,470,212	23,463,830	838,934,042
2036 - 2040	434,554,456	4,021,666	438,576,122
2041 - 2045	82,260,000	309,563	82,569,563
2046 - 2050	9,525,000	158,438	9,683,438
	<u>3,261,967,570</u>	<u>1,207,431,340</u>	<u>4,469,398,910</u>
Net unamortized bond premium (discount)	<u>5,209,242</u>	<u>-</u>	<u>5,209,242</u>
	<u>\$ 3,267,176,812</u>	<u>\$ 1,207,431,340</u>	<u>\$ 4,474,608,152</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, 2005 and 2004.

During 2005 and 2004, Florida Housing issued \$34,055,000 and \$45,415,000, 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, thus 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, 2005 and 2004 is as follows:

	2005	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable	\$	3,538,259,840	\$ 258,670,414	\$ (534,962,684)	\$ 3,261,967,570	\$ 76,698,504
Unamortized (discount) premium		3,005,033	4,398,957	(2,194,748)	5,209,242	-
Total bonds payable—net	\$	<u>3,541,264,873</u>	<u>\$ 263,069,371</u>	<u>\$ (537,157,432)</u>	<u>\$ 3,267,176,812</u>	<u>\$ 76,698,504</u>
	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 bonds 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>

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, 2005 and 2004, loans totaling \$24.8 million were outstanding.

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, 2005 and 2004, the Guarantee Program had total outstanding guarantees of approximately \$868.0 million and \$930.0 million, respectively. An allowance for claims against such guarantees, net of the HUD Dedicated Reserve Account, in the amount of approximately \$8.6 million and \$9.2 million has been recorded as of December 31, 2005 and 2004, 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, 2005 and 2004:

	2005	2004
Total restricted current assets	\$ 1,167,010,548	\$ 682,740,330
Total restricted assets	4,794,502,281	4,748,820,639
Total current liabilities payable		
from restricted current assets	196,295,808	369,845,003
Total liabilities payable from restricted assets	3,521,161,577	3,926,471,226
Total restricted net assets	\$ 1,273,340,704	\$ 822,349,413

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, 2005 and 2004:

	2005	2004
Designated net assets:		
Demonstration and other developments	\$ 26,200,000	\$ 24,600,000
Budget stabilization	6,000,000	6,000,000
Administrative offices	10,000,000	10,000,000
Single family bond program	<u>30,000,000</u>	<u>21,000,000</u>
Total designated net assets	72,200,000	61,600,000
Undesignated net assets	<u>24,617,607</u>	<u>27,413,981</u>
Total unrestricted net assets	96,817,607	89,013,981
Net assets invested in capital assets	<u>450,965</u>	<u>615,775</u>
Total net assets—Operating Fund	<u>\$ 97,268,572</u>	<u>\$ 89,629,756</u>

15. DEVELOPERS AND REGIONAL CONCENTRATION

2005

As of December 31, 2005, three developers account for approximately 27% (\$620.0 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 51% of the bonds outstanding: Orange County (23%), Hillsborough County (12%), Duval County (9%), and Palm Beach County (7%). No other county represents more than 5% of the bonds outstanding.

As of December 31, 2005, four developers account for approximately 34% (\$147.0 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 County (21%), Orange County (12%), Hillsborough County (11%), Palm Beach County (8%), Broward County (8%), and Duval County (5%). No other county represents more than 5% of the SAIL loans outstanding.

As of December 31, 2005, six developers account for approximately 25% (\$40.0 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 52% of HOME loans outstanding: Miami-Dade County (27%), Monroe County (7%), Collier County (7%), Indian River County (6%), and Lee County (5%). No other county represents more than 5% of HOME loans outstanding.

As of December 31, 2005, four developers account for approximately 60% (\$514.0 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%), Palm Beach County (12%), Broward County (15%), Orange County (8%), Duval County (5%), Seminole County (5%), and Collier County (5%).

2004

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 52% 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 County (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.

As of December 31, 2005, Florida Housing had outstanding loan commitments under state and federally funded programs as follows:

Demonstration Loan Program	\$ 13,366,640
HOME Investment Partnerships Program	12,175,883
State Apartment Incentive Loan Program	12,322,303
Predevelopment Loan Program	4,226,720
Florida Homeownership Assistance Program	<u>4,606,356</u>
	<u>\$ 46,697,902</u>

Leases

Florida Housing leases office space under a noncancellable operating lease. The lease term runs through May 2009. As of December 31, 2005, future minimum lease payments are as follows:

2006	\$ 853,774
2007	868,698
2008	879,357
2009	<u>366,399</u>
	<u>\$ 2,968,228</u>

Rent expense for the operating lease was approximately \$843,324 and \$821,000 for the years ended December 31, 2005 and 2004, respectively.

17. EMPLOYEE BENEFITS

Florida Housing is authorized by Section 420.507(32) of the 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, 2005, 2004, and 2003. Second, Florida Housing contributes \$0.50 to the plan 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 \$678,801, \$627,817, and \$521,915 to the Plan for the years ended December 31, 2005, 2004, and 2003, 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 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. Employees contributed \$413,604, \$394,968, and \$298,554 to the 457 Plan for the years ended December 31, 2005, 2004, and 2003, respectively.

18. SUBSEQUENT EVENTS

During the period from January 1, 2006 through April 30, 2006, pursuant to various trust indentures, bonds in the aggregate amount of \$110,038,997 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:

<u>Issue</u>	<u>Date</u>	<u>Redemption Amount</u>
Single Family Home Ownership:		
1987 G1 & G2	January 1, 2006	\$ 15,000
	February 1, 2006	100,000
	March 1, 2006	5,000
	April 1, 2006	10,000

<u>Issue</u>	<u>Date</u>	<u>Redemption Amount</u>
1991 G1& G2	January 1, 2006	\$ 88,000
	February 1, 2006	70,000
	March 1, 2006	124,000
	April 1, 2006	30,000
1992 G1& G2	January 1, 2006	242,708
	February 1, 2006	368,065
	March 1, 2006	219,421
	April 1, 2006	<u>141,239</u>
		\$1,413,433
Single Family Homeowner Mortgage:		
1995 1A & 1B, 2	January 1, 2006	\$ 17,530,000
1996 1 & 2	January 1, 2006	2,410,000
1996 3	January 1, 2006	2,035,000
1997 1 - 4	January 1, 2006	7,570,000
1998 1 - 6	January 1, 2006	7,376,579
1999 1 - 5	January 1, 2006	6,276,188
1999 6 - 9	January 1, 2006	6,635,736
2000 3 - 9	January 1, 2006	6,736,004
2000 10 - 12	January 1, 2006	7,375,000
2002 1 - 3	January 1, 2006	8,065,000
2003 1 - 3	January 1, 2006	5,870,000
2003 5	January 1, 2006	5,505,000
2004 2	January 1, 2006	4,315,000
2004 3	January 1, 2006	5,420,000
2004 4-5	January 1, 2006	365,000
1998 1 - 6	April 1, 2006	1,929,929
1999 1 - 5	April 1, 2006	1,599,511
1999 6 - 9	April 1, 2006	578,782
2000 3 - 9	April 1, 2006	1,070,685
2004 2	April 1, 2006	980,000
2004 4 - 5	March 1, 2006	<u>50,000</u>
		99,693,414
Guarantee Program:		
1993 A	January 2, 2006	1,000,000
1999 A	January 2, 2006	250,000
2000 A	January 2, 2006	950,000
2002 A	January 2, 2006	<u>1,000,000</u>
		3,200,000
Multifamily Housing Revenue:		
Various	January 2, 2006	1,576,645
Various	February 1, 2006	1,076,790
Various	March 1, 2006	1,116,835
Various	April 1, 2006	<u>1,961,880</u>
		5,732,150
		<u>\$ 110,038,997</u>

On February 23, 2006, Florida Housing issued \$75,000,000 Homeowner Mortgage Revenue Bonds 2006 Series 1. The bonds shall bear interest rates ranging from 3.65% to 4.375% and have maturity dates from January 1, 2008 to July 1, 2037.

On March 28, 2006, Florida Housing issued \$7,120,000 Housing Revenue Bonds 2006 Series A. The bonds shall bear a fixed interest rate of 6.15% and have a maturity date of October 1, 2042.

On March 16, 2006, Florida Housing issued \$6,635,000 Housing Revenue Bonds Series B. The bonds shall bear a fixed interest rate of 6.00% and have a maturity date of September 1, 2050.

On March 16, 2006, Florida Housing issued \$6,515,000 Housing Revenue Bonds Series C. The bonds shall bear a fixed interest rate of 6.00% and have a maturity date of September 1, 2050.

On April 19, 2006, Florida Housing issued \$9,000,000 Housing Revenue Bonds Series E. The bonds shall bear a fixed interest rate of 5.80% and have a maturity date of September 1, 2038.

19. OTHER INFORMATION

As of December 31, 2005, or subsequent dates as noted below, certain multifamily housing revenue bond developments are operating in monetary, technical, or both monetary and technical default under the terms of the bond documents. All the bonds are collateralized by first lien mortgages on the applicable housing developments. 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 (Housing) are in monetary default.

<u>Program</u>	<u>Development</u>	<u>Bond Issue</u>
Housing	Whistler's Cove	1998 Series T1 & T2
Housing	Granada Bay & Stratford Landings	1999 Series T1 & T2

The 1998 Series T1 & T2 bonds are in default as of December 31, 2005, due to the under funding of the Debt Service Reserve Fund. The borrower has made monthly payments toward replenishing the Debt Service Reserve Fund. As of December 31, 2005, the amount required to fully replenish the Debt Service Reserve Fund is \$5,426. As of April 30, 2006, the Debt Service Reserve Fund is under funded by \$3,771.

The 1999 Series T1 & T2 bonds are in monetary default as of December 31, 2005, due to the under funding of the Debt Service Reserve Fund. On January 26, 2004, the sole bondholder waived all monetary and technical defaults on the 1999 Series T1 & T2 bonds. As of December 31, 2005, the Debt Service Reserve Fund is

under funded by \$327,359. These bonds were fully redeemed on February 27, 2006.

The following multifamily housing revenue bonds and loans guaranteed by the Guarantee Program (Guarantee) are in monetary default.

<u>Program</u>	<u>Development</u>	<u>Bond Issue</u>
Housing & Guarantee	Mariner Club	1996 Series K1 & K2
Housing & Guarantee	Barrington Place	1997 Series K1 & K2

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 December 31, 2005, the Debt Service Reserve Fund had not been replenished. The 1996 Series K1 & K2 bonds are also in default as of December 31, 2005, due to the borrower's failure to make timely payments on the underlying loan. The borrower failed to pay the November 2005 and December 2005 loan payments for a combined total due of \$432,470. As of April 30, 2006, the borrower paid the November and December 2005 payments but failed to pay the March 2006 and April 2006 loan payments for a combined total due of \$432,470.

The 1997 Series K1 & K2 bonds are in default as of December 31, 2005, due to the borrower's failure to make timely payments on the underlying loan. The borrower failed to make the November 2005 and December 2005 loan payments for a combined total due of \$218,618. As of April 30, 2006, the borrower paid the November and December 2005 payments but failed to pay the March 2006 and April 2006 loan payments for a combined total due of \$218,618.

The following development guaranteed by the Guarantee Program is in monetary default:

<u>Program</u>	<u>Development</u>	<u>Bond Issue</u>	<u>Bond Issuer</u>
Guarantee	Sunset Bay	2000-5A/5B	Housing Finance Authority of Miami-Dade County

The Florida Affordable Housing Guarantee Program is the guarantor on the underlying loan which was in default as of December 31, 2005, due to the borrower's failure to make the December 2005 loan payment in full. As of April 30, 2006, the borrower paid the December 2005 loan payment in full but failed to pay the March 2006 and April 2006 loan payments for a combined total due of \$309,770.

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SUPPLEMENTARY SCHEDULES

FLORIDA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Florida)

**SUPPLEMENTARY SCHEDULE OF PROGRAM REVENUES, EXPENSES, AND CHANGES IN PROGRAM NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2005**

	Restricted Programs							Operating	2005
	Single Family Mortgage	Single Family Home Ownership	Single Family Homeowner Mortgage	Guarantee	Multifamily Housing Revenue	State and Federal			
OPERATING REVENUES:									
Interest on loans	\$ -	\$ -	\$ 18,231,448	\$ -	\$ 119,485,612	\$ 6,166,614	\$ 246,900	\$ 144,130,574	
Investment income	3,409	567,368	17,671,410	11,913,469	10,340,996	10,387,329	3,860,509	54,744,490	
Other income	-	69,536	33,295	9,523,839	10,255	15,714	11,856,029	21,508,668	
HUD administrative fees	-	-	-	-	-	-	4,308,183	4,308,183	
Total operating revenues	<u>3,409</u>	<u>636,904</u>	<u>35,936,153</u>	<u>21,437,308</u>	<u>129,836,863</u>	<u>16,569,657</u>	<u>20,271,621</u>	<u>224,691,915</u>	
OPERATING EXPENSES:									
Interest expense	4,447	1,785,894	34,033,337	8,912,943	116,484,220	137,751	-	161,358,592	
Payments to other governments	-	-	-	-	-	156,035,495	-	156,035,495	
Provision for uncollectible loans	-	-	45,743	-	-	11,111,347	1,167,204	12,324,294	
Amortization of deferred finance charges	-	33,217	1,780,959	102,983	1,365,427	-	-	3,302,586	
General and administrative	143	9,765	1,375,752	2,226,104	17,095,924	1,654,625	16,206,680	38,568,993	
Housing assistance payments	-	-	-	-	-	587,782	9,603,743	10,191,525	
Total operating expenses	<u>4,590</u>	<u>1,828,876</u>	<u>37,235,791</u>	<u>11,242,030</u>	<u>134,965,571</u>	<u>169,527,000</u>	<u>26,977,627</u>	<u>381,781,485</u>	
OPERATING (LOSS) INCOME	<u>(1,181)</u>	<u>(1,191,972)</u>	<u>(1,299,638)</u>	<u>10,195,278</u>	<u>(5,128,708)</u>	<u>(152,957,343)</u>	<u>(6,706,006)</u>	<u>(157,089,570)</u>	
NONOPERATING REVENUES (EXPENSES):									
HUD program receipts	-	-	-	-	-	8,219,243	10,091,055	18,310,298	
Documentary stamp tax receipts	-	-	-	-	-	603,309,379	-	603,309,379	
Transfers to state agencies	-	-	-	-	-	(5,900,000)	-	(5,900,000)	
Total nonoperating revenues	-	-	-	-	-	605,628,622	10,091,055	615,719,677	
(LOSS) INCOME BEFORE TRANSFERS	<u>(1,181)</u>	<u>(1,191,972)</u>	<u>(1,299,638)</u>	<u>10,195,278</u>	<u>(5,128,708)</u>	<u>452,671,279</u>	<u>3,385,049</u>	<u>458,630,107</u>	
TRANSFERS FROM (TO) OTHER PROGRAMS	<u>23,786</u>	<u>21</u>	<u>(3,324,774)</u>	<u>5,900,000</u>	-	<u>(6,852,800)</u>	<u>4,253,767</u>	-	
CHANGE IN NET ASSETS	<u>22,605</u>	<u>(1,191,951)</u>	<u>(4,624,412)</u>	<u>16,095,278</u>	<u>(5,128,708)</u>	<u>445,818,479</u>	<u>7,638,816</u>	<u>458,630,107</u>	
NET ASSETS:									
Beginning 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>	
End of year	<u>-</u>	<u>1,553,072</u>	<u>65,743,456</u>	<u>77,611,264</u>	<u>9,232,212</u>	<u>1,119,200,700</u>	<u>97,268,572</u>	<u>1,370,609,276</u>	

FLORIDA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Florida)

**SUPPLEMENTARY SCHEDULE OF PROGRAM CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2005**

	Restricted Programs						Operating	2005
	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	\$ (104,449)	\$ 1,797,406	\$ 22,487,334	\$ 11,864,332	\$ 12,951,204	\$ 11,855,718	\$ 3,021,927	\$ 63,873,472
Cash received from interest on loans receivable	-	-	85,858,313	-	138,116,301	6,195,766	250,833	230,421,213
Cash received from maturities of loans receivable	-	-	18,671,852	-	349,875,224	17,004,306	1,032,214	386,583,596
Cash received from HUD for administrative fees	-	-	-	-	-	-	4,860,113	4,860,113
Cash received from other revenues	-	-	1,702,097	8,010,954	-	2,314	16,462,705	26,188,325
Cash payments for issuance of loans	-	-	-	-	10,255	(75,207,641)	(4,223,518)	(238,729,208)
Interest paid	(17,975)	(1,844,436)	(32,526,943)	(8,478,143)	(132,794,483)	(137,751)	-	(175,799,731)
Cash payments for operating expenses	(143)	(9,765)	(1,375,752)	(2,846,015)	(17,227,221)	(1,614,329)	(15,511,692)	(38,584,917)
Housing assistance payments	-	-	-	-	-	(587,782)	(9,603,743)	(10,191,525)
Payments to other governments	-	-	-	-	-	(266,327,576)	-	(266,327,576)
Cash (payments) receipts to other funds	(31,013)	(4)	2,017,120	(477,892)	(356,288)	(604,192)	(547,731)	-
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	(153,580)	(56,799)	96,834,021	8,073,236	191,276,943	(309,421,167)	(4,258,892)	(17,706,238)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:								
Proceeds from issuance of bonds	-	-	170,020,973	-	89,330,000	-	-	259,350,973
Principal payments - bonds	-	(9,690,565)	(151,212,836)	(5,400,000)	(368,659,283)	-	-	(534,962,684)
Payment of bond issuance costs	-	-	(2,506,551)	-	-	-	-	(2,506,551)
Repayments on collateralized bank loans-net	(7,342,229)	(795,000)	35,537,862	-	-	(6,852,800)	4,253,767	27,400,633
Transfers from (to) other programs	23,786	21	(3,324,774)	5,900,000	-	8,219,243	10,091,055	18,310,298
Cash received from HUD for programs	-	-	-	-	-	583,363,211	-	583,363,211
State documentary stamp tax receipts	-	-	-	-	-	(5,900,000)	-	(5,900,000)
Transfers to other state agencies	-	-	-	-	-	-	-	-
NET CASH (USED IN) PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	(7,318,443)	(10,485,544)	48,514,674	500,000	(279,329,283)	578,829,654	14,344,822	345,055,880
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES								
Disposition of property and equipment	-	-	-	-	-	-	(129,599)	(129,599)
CASH FLOWS FROM INVESTING ACTIVITIES								
Purchases of investments	-	(1,802,342)	(450,985,070)	-	(270,440,922)	(425,862,775)	(54,223,301)	(1,203,314,410)
Proceeds from the sale and maturity of investments	-	10,813,821	362,130,518	-	308,960,103	417,189,830	105,051,464	1,204,145,736
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES								
	-	9,011,479	(88,854,552)	-	38,519,181	(8,672,945)	50,828,163	831,326
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS								
	(7,472,023)	(1,530,864)	56,494,143	8,573,236	(49,533,159)	260,735,542	60,784,494	328,051,369
CASH AND CASH EQUIVALENTS - Beginning of year	7,472,023	2,665,760	152,844,660	31,342,137	112,100,395	59,029,839	18,394,920	383,849,734
CASH AND CASH EQUIVALENTS - End of year	\$ -	\$ 1,134,896	\$ 209,338,803	\$ 39,915,373	\$ 62,567,236	\$ 319,765,381	\$ 79,179,414	\$ 711,901,103

FLORIDA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Florida)

SUPPLEMENTARY SCHEDULE OF PROGRAM CASH FLOWS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2005

	Restricted Programs						Operating	2005
	Single Family Mortgage	Single Family Home Ownership	Single Family Homeowner	Guarantee	Multifamily Housing Revenue	State and Federal		
RECONCILIATION OF OPERATING (LOSS) INCOME TO NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES:								
Operating (loss) income	\$ (1,181)	\$ (1,191,972)	\$ (1,299,638)	\$ 10,195,278	\$ (5,128,708)	\$ (152,957,343)	\$ (6,706,006)	\$ (157,089,570)
Adjustments to reconcile operating (loss) income to net cash (used in) provided by operating activities:								
Amortization and depreciation	-	(36,319)	2,633,083	(7,989,840)	1,442,167	-	(2,078,294)	(6,029,203)
Provision for loan losses	-	-	45,743	-	-	11,111,347	1,167,204	12,324,294
Loan loss recovery	-	-	(15,815)	-	-	(13,400)	(224,788)	(294,003)
Accrued interest on CABs	-	-	1,954,839	-	295,575	-	-	2,250,414
Fair value of investments	-	1,176,802	6,617,471	-	2,581,470	1,661,709	(346,196)	11,691,256
Changes in assets and liabilities which provided (used) cash:								
Loans receivable	-	-	85,858,313	-	219,708,566	(58,203,335)	(3,191,305)	244,172,239
Interest receivable on investments	-	53,236	(598,680)	(49,137)	58,580	(193,320)	(492,386)	(1,221,707)
Interest receivable on loans	-	-	440,404	-	18,630,689	29,152	3,933	19,104,178
Deferred finance charges, net	-	-	-	-	(1,818)	-	-	(1,818)
Intertund receivable (payable)	(31,013)	(4)	2,017,120	(477,892)	(356,288)	(604,192)	(547,731)	285,249
Other assets	-	-	-	(301,859)	1,818	-	585,290	(15,964,789)
Accrued interest payable	(13,528)	(58,542)	355,503	414,356	(16,662,578)	-	-	(1,312,022)
Accrued arbitrage rebate	(107,858)	-	(1,174,322)	-	(29,842)	-	-	14,302,687
Deferred fee income, net	-	-	-	6,902,241	-	-	7,400,446	14,302,687
Accounts payable and other liabilities	-	-	-	(619,911)	(131,297)	(110,251,785)	367,219	(110,635,774)
Due to developers	-	-	-	-	(29,131,391)	-	(196,278)	(29,327,669)
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	\$ (153,560)	\$ (56,799)	\$ 96,834,021	\$ 8,073,236	\$ 191,276,943	\$ 309,421,167	\$ (4,258,892)	\$ (17,706,238)