

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

*Financial Statements for the Years Ended  
December 31, 2003 and 2002, Supplementary Schedules  
for the Year Ended December 31, 2003, and  
Independent Auditors' Report*

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# FLORIDA HOUSING FINANCE CORPORATION TALLAHASSEE, FLORIDA

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Florida Housing Finance Corporation  
Tallahassee, Florida

We have audited the accompanying financial statements of the Florida Housing Finance Corporation ("Florida Housing") (a component unit of the state of Florida), as of December 31, 2003 and 2002, and for the years then ended, as listed in the table of contents. These financial statements are the responsibility of Florida Housing's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Florida Housing as of December 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Notes 7 and 19 to the financial statements, a multifamily mortgage loan is in default for failure to pay principal and interest. This mortgage loan and related interest receivable, secured by a specific housing development, totals approximately \$12 million and collateralizes approximately \$13 million of outstanding multifamily housing revenue bonds and related accrued interest at December 31, 2003 and 2002. The related bonds are collateralized solely by the mortgage loan receivable, any additional credit enhancement associated with the issue, and the underlying net revenue and property derived from or obtained in connection with the specific housing development. 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 this troubled development 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 Government Accounting Standards Board ("GASB"). This information is the responsibility of Florida Housing's management.

We have applied certain limited procedures, which consisted principally of inquiries of management regarding the presentation of management's discussion and analysis. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying 2003 supplementary schedules listed in the foregoing table of contents are presented for the purpose of additional analysis and are not a required part of the 2003 financial statements of Florida Housing. These schedules are also the responsibility of Florida Housing's management. Such schedules have been subjected to the auditing procedures applied in our audit of the 2003 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the 2003 financial statements taken as a whole.

*Deloitte & Touche LLP*

May 14, 2004

# FLORIDA HOUSING FINANCE CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS YEARS ENDED DECEMBER 31, 2003 and 2002 (UNAUDITED)

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As management of the Florida Housing Finance Corporation ("Florida Housing"), we offer readers of Florida Housing's financial statements this narrative overview and analysis of Florida Housing's financial activities for the year ended December 31, 2003. 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

- Net assets increased \$80.7 million, to \$857.1 million as of December 31, 2003, due to increases in bond programs (\$4.9 million), the Operating Subfund (\$18.9 million) and the State and Federal programs (\$56.9 million).
- Bonds outstanding, net as of December 31, 2003 were \$3.7 billion, an increase of \$200.6 million from 2002. The change is due to a net decrease in single family bonds outstanding (\$26.6 million), a decrease in Guarantee Program bonds outstanding (\$5.4 million) and a net increase in multifamily bonds outstanding (\$232.5 million). The net decrease in single family bonds outstanding is comprised of increases due to issuance and related premiums on the 2003 single family bonds (\$156.7 million) and accreted interest on capital appreciation bonds (\$2.8 million) offset by principal payments on bonds (\$186.1 million). The Guarantee Program bonds outstanding decreased by \$5.4 million due to principal repayments. The net increase in multifamily bonds outstanding is comprised of increases due to bond issuances (\$280.1 million) and accreted interest on capital appreciation bonds (\$0.2 million) offset by principal payments on bonds (\$47.7 million).
- Single family mortgage loans outstanding decreased by \$117.0 million in 2003. The net decrease is 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.
- Mortgage loans in the Multifamily Mortgage Revenue Bond Programs increased \$179.3 million in 2003 due to draws of funds from recently issued bonds.
- Total operating revenues decreased \$30.0 million. This is primarily due to the decrease in investment income.
- Investment income decreased \$33.7 million in 2003. The overall decrease is comprised of decreases in investment income for the bond programs (\$26.0 million), the State and Federal Programs (\$5.2 million) and the Operating Subfund (\$2.5 million). The change is due to a \$13.1 million decrease in unrealized gains and a \$20.6 million decrease in actual returns on investments. The changes are primarily due to the continued fall in interest rates in 2003, which impacted Florida Housing's short-term investment portfolio.
- Total operating expenses increased \$84.1 million, to \$506.8 million in 2003. The increase in operating expenses is comprised primarily of the following: legislatively mandated transfers to the state's general revenue fund (\$108.9 million), general and administrative expenses (\$2.2 million), amortization of deferred finance charges (\$0.6 million), and provision for uncollectible loans (\$0.6 million).

million). These increases are offset by decreases in payment of SHIP funds to local governments (\$18.3 million) and in bond interest expense (\$7.7 million).

- The change in net assets in the Operating Subfund increased by \$13.9 million, from \$5.0 million in 2002 to \$18.9 million in 2003. This increase is primarily due to transfers of funds from the HOME Fund to the Operating Subfund (\$6.1 million) and the close out of the Single Family Residential bond indenture and subsequent transfer of remaining funds to the Bond Management fund within the Operating Subfund (\$6.8 million).
- The change in net assets for all programs and subfunds decreased \$21.8 million

## OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

## FINANCIAL ANALYSIS OF FLORIDA HOUSING

### Balance Sheet

The net assets of Florida Housing increased by \$80.7 million, or 10.4%, from the December 31, 2002 amount. The following table summarizes the changes in assets, liabilities and net assets between December 31, 2003 and 2002 (in millions):

	2003	2002	Change	
Current assets	\$ 1,852.7	\$ 1,702.4	\$ 150.3	8.8 %
Noncurrent assets:				
Loans receivable	2,995.5	2,888.0	107.5	3.7 %
Deferred finance charges—net	14.8	15.0	(0.2)	(1.3)%
Capital assets—net	0.5	0.6	(0.1)	(16.7)%
Total assets	\$ 4,863.5	\$ 4,606.0	\$ 257.5	5.6 %

	2003	2002	Change	
Current liabilities	\$ 206.3	\$ 228.8	\$ (22.5)	(9.8)%
Noncurrent liabilities:				
Bonds payable—net	3,627.0	3,460.0	167.0	4.8 %
Deferred fee income—net	39.5	33.6	5.9	17.6 %
Other liabilities	10.2	9.5	0.7	7.4 %
Due to developers	98.5	72.8	25.7	35.3 %
Due to State of Florida	24.8	24.8	0.0	0.0 %
Total liabilities	\$ 4,006.3	\$ 3,829.5	\$ 176.8	4.6 %
Net assets:				
Invested in capital assets	\$ 0.5	\$ 0.5	\$ 0.0	0.0 %
Restricted	764.0	702.3	61.7	8.8 %
Unrestricted	92.6	73.6	19.0	25.8 %
Total net assets	\$ 857.1	\$ 776.4	\$ 80.7	10.4 %

Net assets increased primarily due to the state and federal lending programs.

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 Subfund for demonstration loans and associated costs, support of the single family bond program and budget stabilization, including the funding of compliance monitoring for housing credit developments from which partial or no monitoring fees were collected. As of December 31, 2003, the total amount designated is \$40.2 million.

#### Statements of Revenues, Expenses and Changes in Fund Net Assets

The following table summarizes the changes in revenues and expenses between 2003 and 2002 (in millions):

	2003	2002	Change	
Operating revenues:				
Interest on loans	\$ 149.4	\$ 151.5	\$ (2.1)	(1.4)%
Investment income	46.0	79.7	(33.7)	(42.3)%
Other income	23.8	18.8	5.0	26.6 %
HUD administrative fees	3.8	3.0	0.8	26.7 %
Total operating revenues	\$ 223.0	\$ 253.0	\$ (30.0)	(11.9)%



	2003	2002	Change	
Operating expenses:				
Interest expense	\$ 165.2	\$ 172.9	\$ (7.7)	(4.5)%
Payments to other governments	281.2	192.8	88.4	45.9 %
Provision for uncollectible loans	16.2	15.6	0.6	3.8 %
Amortization of deferred finance charges	2.2	1.6	0.6	37.5 %
General and administrative expenses	32.1	29.9	2.2	7.4 %
Housing assistance payments	9.9	9.9	0.0	0.0 %
Total operating expenses	<u>\$ 506.8</u>	<u>\$ 422.7</u>	<u>\$ 84.1</u>	19.9 %
Nonoperating revenues:				
HUD program receipts	\$ 18.2	\$ 17.8	\$ 0.4	2.2 %
State documentary stamp tax receipts	346.3	254.4	91.9	36.1 %
Total nonoperating revenues	<u>\$ 364.5</u>	<u>\$ 272.2</u>	<u>\$ 92.3</u>	33.9 %
Change in net assets	<u>\$ 80.7</u>	<u>\$ 102.5</u>	<u>\$ (21.8)</u>	(21.3)%

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

Non-operating revenues, including Documentary Stamp Tax receipts (\$346.3 million) and federal program funds (\$8.3 million) make up the majority of the revenues in the State and Federal programs. Pass through disbursements to local governments through the SHIP Program (\$153.8 million) and the required transfer to the state's general revenue fund (\$120.9 million) are the largest component of expenses.

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

## DEBT ADMINISTRATION

At year-end, Florida Housing had total bonded debt outstanding of \$3.7 billion, net of discounts. This represents a net increase of \$200.6 million or 5.7% during 2003, resulting from the issuance of bonds and premiums (\$436.9 million) and accreted interest on capital appreciation bonds (\$3.0 million) offset by principal payments on bonds (\$239.3 million). More detailed information about Florida Housing's debt is presented in Note 10 to the financial statements.

## OTHER FINANCIAL ANALYSIS

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. The budget approved by the legislature for State fiscal year 2004-2005 contains \$186.8 million in appropriations for Florida Housing's programs, continued funding of the \$5.9 million transfer to the Department of Children and Families for homeless programs, \$0.2 million for compliance monitoring and a transfer to the state's general revenue fund of \$220.8 million. The 2004-2005 appropriated program funding is \$1.4 million greater than the prior year due to a transfer of the funds previously

appropriated for administration to programs (\$0.7 million) and additional funding appropriated for the transfer of the Affordable Housing Catalyst Program and the Affordable Housing Study Commission from the Department of Community Affairs to Florida Housing (\$0.7 million).

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

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

There are no known conditions that will have a negative bearing on Florida Housing's future operation.

# FLORIDA HOUSING FINANCE CORPORATION

## BALANCE SHEETS DECEMBER 31, 2003 AND 2002

	2003	2002
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 522,081,473	\$ 406,087,516
Investments—net	1,188,266,638	1,192,259,718
Interest receivable on investments	5,837,498	6,254,329
Interest receivable on loans	56,221,879	57,541,503
Loans receivable—current portion	47,548,654	39,166,831
Deferred finance charges—current portion	576,823	582,057
Other assets	32,148,908	526,709
Total current assets	<u>1,852,681,873</u>	<u>1,702,418,663</u>
NONCURRENT ASSETS:		
Loans receivable—net	2,995,557,435	2,887,976,689
Deferred finance charges—net	14,790,957	15,029,134
Capital assets—net	450,897	544,633
Total noncurrent assets	<u>3,010,799,289</u>	<u>2,903,550,456</u>
<b>TOTAL ASSETS</b>	<u>\$ 4,863,481,162</u>	<u>\$ 4,605,969,119</u>
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT LIABILITIES:		
Accounts payable and other liabilities	\$ 36,139,853	\$ 27,955,386
Accrued interest payable	77,462,914	79,593,435
Accrued arbitrage rebate	4,179,826	6,497,740
Collateralized bank loans	2,131,223	64,047,776
Bonds payable—current portion	75,743,244	44,939,760
Deferred fee income—current portion	7,877,506	5,788,998
Total current liabilities	<u>203,534,566</u>	<u>228,823,095</u>
NONCURRENT LIABILITIES:		
Bonds payable—net of discounts	3,629,751,738	3,459,993,370
Deferred fee income—net	39,535,311	33,609,174
Other liabilities	10,162,477	9,503,407
Due to developers	98,520,966	72,724,695
Due to state of Florida	24,827,270	24,827,270
Total noncurrent liabilities	<u>3,802,797,762</u>	<u>3,600,657,916</u>
<b>TOTAL LIABILITIES</b>	<u>4,006,332,328</u>	<u>3,829,481,011</u>
COMMITMENTS AND CONTINGENCIES		
NET ASSETS:		
Invested in capital assets	450,897	544,633
Restricted	764,058,069	702,332,893
Unrestricted	92,639,868	73,610,582
<b>TOTAL NET ASSETS</b>	<u>857,148,834</u>	<u>776,488,108</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 4,863,481,162</u>	<u>\$ 4,605,969,119</u>

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

# FLORIDA HOUSING FINANCE CORPORATION

## STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED DECEMBER 31, 2003 AND 2002

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	2003	2002
OPERATING REVENUES:		
Interest on loans	\$ 149,363,093	\$ 151,530,572
Investment income	45,992,308	79,717,080
Other income	23,785,403	18,786,481
HUD administrative fees	<u>3,818,681</u>	<u>2,999,544</u>
Total operating revenues	222,959,485	253,033,677
OPERATING EXPENSES:		
Interest expense	165,240,200	172,911,422
Payments to other governments	281,171,003	192,767,618
Provision for uncollectible loans	16,188,677	15,568,200
Amortization of deferred finance charges	2,158,072	1,582,392
General and administrative	32,115,069	29,957,712
Housing assistance payments	<u>9,942,537</u>	<u>9,901,109</u>
Total operating expenses	<u>506,815,558</u>	<u>422,688,453</u>
OPERATING LOSS	(283,856,073)	(169,654,776)
NONOPERATING REVENUES:		
HUD program receipts	18,238,511	17,780,137
State documentary stamp tax receipts	<u>346,278,288</u>	<u>254,388,643</u>
Total nonoperating revenues	<u>364,516,799</u>	<u>272,168,780</u>
CHANGE IN NET ASSETS	80,660,726	102,514,004
NET ASSETS:		
Beginning of year	<u>776,488,108</u>	<u>673,974,104</u>
End of year	<u>\$ 857,148,834</u>	<u>\$ 776,488,108</u>

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

# FLORIDA HOUSING FINANCE CORPORATION

## STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2003 AND 2002

	2003	2002
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Interest received on investments	\$ 59,100,355	\$ 65,294,774
Interest received on loans receivable	150,673,406	134,912,862
Cash received from maturities of loans receivable	219,119,105	145,158,716
Cash received from HUD for administrative fees	3,818,681	2,999,544
Cash received from other revenues	27,622,903	26,512,917
Cash payments for issuance of loans	(323,087,755)	(339,572,795)
Interest paid on bonds payable	(164,370,772)	(174,921,854)
Cash payments for operating expenses	(55,291,969)	(20,174,950)
Housing assistance payments	(9,942,537)	(9,901,109)
Payments to other governments	(281,171,003)	(192,767,618)
	<u>(373,529,586)</u>	<u>(362,459,513)</u>
<b>NET CASH USED IN OPERATING ACTIVITIES</b>		
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>		
Proceeds from issuance of bonds	436,917,552	338,209,250
Principal payments on bonds	(239,355,649)	(145,668,862)
Payment of bond issuance costs	(1,912,844)	(1,066,409)
(Repayments on) proceeds from collateralized bank loans—net	(61,916,553)	9,539,806
Cash received from HUD for programs	18,238,511	17,780,137
State documentary stamp tax receipts	346,278,288	254,388,643
	<u>498,249,305</u>	<u>473,182,565</u>
<b>NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES</b>		
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Acquisitions of property and equipment	(168,915)	(317,134)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of investments	(2,796,974,071)	(1,932,749,001)
Proceeds from the sale and maturity of investments	2,788,417,224	1,935,293,091
	<u>(8,556,847)</u>	<u>2,544,090</u>
<b>NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES</b>		
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		
	115,993,957	112,950,008
<b>CASH AND CASH EQUIVALENTS:</b>		
At beginning of year	406,087,516	293,137,508
<b>CASH AND CASH EQUIVALENTS:</b>		
At end of year	<u>\$ 522,081,473</u>	<u>\$ 406,087,516</u>

(Continued)

# FLORIDA HOUSING FINANCE CORPORATION

## STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2003 AND 2002

	2003	2002
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:		
Operating loss	\$ (283,856,073)	\$ (169,654,776)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Amortization and depreciation	10,621,071	10,275,026
Provision for loan losses	16,188,677	15,568,200
Accreted interest on capital appreciation bonds	2,964,591	2,983,893
Change in unrealized loss (gain) on investments	13,117,874	(16,551,190)
(Increase) decrease in:		
Interest receivable on investments	416,831	693,954
Interest receivable on loans	1,319,624	(15,774,459)
Loans receivable	(132,510,964)	(202,209,589)
Deferred finance charges	320,987	(839,612)
Other assets	(31,622,199)	1,043,614
Increase (decrease) in:		
Accounts payable and accrued liabilities	8,184,467	8,520,595
Accrued interest payable	(2,130,521)	(5,061,092)
Accrued arbitrage rebate	(2,317,914)	1,018,365
Deferred fee income	(22,308)	240,001
Due to developers	25,796,271	7,287,557
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ (373,529,586)</u>	<u>\$ (362,459,513)</u>

(Concluded)

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

# FLORIDA HOUSING FINANCE CORPORATION

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2003 AND 2002

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### 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 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. The significant accounting policies of Florida Housing are described below:

- A. 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.

- B. 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.
- C. 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.
- D. 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.
- E. Investments—Investments are stated at fair value, which is based on quoted market prices.
- F. Loans Receivable—Loans receivable are carried at their uncollected principal balances. Servicing of loans is provided by various approved and qualified private lending institutions and servicing organizations on behalf of Florida Housing. Servicing costs on single family bond programs are recorded as a reduction of interest income. Such costs range from 0.24% to 0.85% annually of the unpaid principal balance of the loans.
- G. 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.
- H. 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.
- I. Capital Assets—Capital assets are stated at cost less accumulated depreciation. Florida Housing capitalizes assets with an initial cost of \$1,000 or more. Depreciation on capital assets is computed using the straight-line method over the estimated useful lives ranging from three to ten years. When assets are retired or otherwise disposed of, the costs and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in the results from operations in the period of disposal.



- J. 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.
- K. 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.
- L. Fee Income—In connection with the financing of single family mortgage loans, Florida Housing may charge a nonrefundable fee to participating lenders for the purpose of securing a commitment for permanent mortgage loans for single family units equal to 0.5% to 3.0% of the principal balance of loan participation commitments. Such fees are deferred and amortized over the life of the loans or the GNMA certificates using the straight-line method, which approximates the effective interest method. Loans and investments are presented net of deferred fee income in accordance with FASB Statement No. 91. 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.
- M. Related Party Transactions—Board members are prohibited from participation in Florida Housing’s programs during their board term.
- N. New Accounting Pronouncements—In March 2003, GASB issued GASB Statement No. 40, *Deposit and Investment Risk Disclosures—an amendment of GASB Statement No. 3*. GASB Statement No. 40 addresses common deposit and investment risks related to credit risk, concentration of credit risk, interest rate risk, and foreign currency risk. As an element of interest rate risk, this Statement requires certain disclosures of investments that have fair values that are highly sensitive to changes in interest rates. Deposit and investment policies related to the risks identified in this Statement also should be disclosed. GASB Statement No. 40 is required to be adopted for periods beginning after June 15, 2004. It does not appear that GASB Statement No. 40 will have a material impact on the financial position, results of operations or cash flows of Florida Housing.

In May 2003, the GASB issued GASB Statement No. 41, *Budgetary Comparison Schedules—Perspective Differences—an Amendment of GASB Statement No. 34*. This statement amends GASB Statement No. 34, *Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments*. Florida Housing adopted GASB Statement No. 41 effective January 1, 2003. This statement had no impact on the financial position, results of operations or cash flows of Florida Housing.

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

### 3. DESCRIPTION OF PROGRAMS

#### Operating Subfund

Florida Housing's Operating Subfund, which includes 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 and Residential Programs

The Single Family and Residential Programs issue Single Family and Residential Mortgage Revenue Bonds. The proceeds of the bonds are used to purchase mortgage loans from certain qualified lending institutions or to make available mortgage loans through a GNMA/FannieMae Collateralized program on single family residences for persons of low to middle income in the state of Florida. Generally, these loans are insured by private mortgage insurance, Federal Housing Administration ("FHA") insurance or the Department of Veterans Administration ("VA") insurance.

#### Home Ownership Program

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

The GNMA Collateralized Home Ownership Mortgage Revenue Program and GNMA-FannieMae Home Ownership Revenue Program purchase 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.

#### Homeowner Program

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

#### Multifamily Housing Revenue Bond Programs

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

*Multifamily FHA-Insured Program*

Proceeds from the sale of the Multifamily FHA-Insured Bonds were used to make mortgage loans insured by the FHA for 11 developments receiving housing assistance payments pursuant to the Federal Section 8 program. Florida Housing earns a fee for administering assistance payments on behalf of HUD.

*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.

The HUD Risk Sharing Program was created to increase the supply of multifamily units by allowing state and local housing finance agencies to originate mortgage loans that are fully insured by the FHA. Under the Program, Florida Housing shares, through its Guarantee Program, 50% of the permanent phase risk associated with monetary losses that may be incurred as a consequence of any loan defaults. A more detailed description of the HUD Risk Sharing Program is provided in the Description of Programs under Affordable Housing Guarantee Program.

*Multifamily GNMA-Collateralized Program*

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

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

### State Housing Trust Fund Programs

The State Housing Trust Fund was created to provide a stable source of funding for affordable housing in Florida. Through an increased documentary stamp tax started in 1992, the trust fund provides funding through regular Florida Housing and federal programs which assist first-time homebuyers with down payments and closing cost assistance (Florida Homeownership Assistance Program—HAP), promote the development of affordable rental housing (State Apartment Incentive Loan Program—SAIL), provide predevelopment financial assistance (Predevelopment Loan Program—PLP) and provide loans and interest subsidies (HOME Investment Partnerships Program—HOME). For the years ended December 31, 2003 and 2002, approximately \$92.3 million and \$73.7 million, respectively, in documentary stamp tax revenue had been collected by the state of Florida and transferred to Florida Housing for use in these programs.

### The Florida Homeownership Assistance Program

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

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

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

For the years ended December 31, 2003 and 2002, approximately \$6.5 million and \$2.3 million in loans were closed, respectively, by Florida Housing.

### The State Apartment Incentive Loan Program

The State Apartment Incentive Loan Program (“SAIL”) was structured as a development incentive program. SAIL leverages state loan funds, local government contributions, developer equity and private or bond financing to build rental housing to serve very low income tenants. The program was designed to encourage the use of existing tax incentives, to stimulate the maximum production of affordable units possible with a minimal state subsidy and to use state funds as loans rather than grants. For the years ended December 31, 2003 and 2002, approximately \$69.5 million and \$53.4 million in loans were closed, respectively, by Florida Housing.

### Predevelopment Loan Program

The Predevelopment Loan Program (“PLP”) provides financial assistance for site acquisition, site development, consultant fees, architectural fees, engineering fees, surveying fees and other expenses incurred to develop land on which to construct or rehabilitate housing for very low income and low income Florida residents. Local government housing authorities, community based organizations and nonprofit corporations are eligible to apply for loans up to \$500,000. For the years ended

December 31, 2003 and 2002, approximately \$4.8 million and \$1.7 million in loans were closed, respectively, by Florida Housing.

*The HOME Investment Partnerships Program*

The HOME Investment Partnerships Program and the HOME Disaster Relief Program, collectively referred to as "HOME," were established pursuant to HUD Regulations, 24 CFR Part 92 (1992). HOME funds are available to eligible housing providers and individuals in the form of loans, interest subsidies and other forms of investment approved by Florida Housing. For the years ended December 31, 2003 and 2002, approximately \$15.9 million and \$17.7 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 zero to three percent. Although loans are no longer made under the program, Florida Housing is responsible for the administration of the program.

*State Housing Initiatives Partnership Program*

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

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

For the years ended December 31, 2003 and 2002, Florida Housing received approximately \$244.5 million and \$180.7 million, respectively, in documentary stamp tax revenue for this program.

*Affordable Housing Guarantee Program*

The Guarantee Program encourages affordable housing lending activities through the issuance of guarantees on obligations incurred in obtaining financing for affordable housing. The program does not directly provide funds for developments, rather it facilitates such efforts by reducing lender risk through the issuance of guarantees on mortgage loans. The program issues commitments to guarantee obligations for both single and multifamily developments. The program receives a portion of state documentary stamp tax revenue in the State Housing Trust Fund to use toward debt service on its outstanding bonds, which totaled \$281.6 million and \$287 million at December 31, 2003 and 2002, respectively. In addition, the program has statutory authority to utilize up to 50% of the annual revenue in the State Housing Trust Fund 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.

One program instituted to mitigate the risk of the guarantees is the HUD Risk Sharing Program. On November 9, 1994, Florida Housing and HUD entered into a Risk Sharing Agreement providing for HUD's assumption ("endorsement") of 50% of the Guarantee Program's postconstruction obligation on specific multifamily developments financed by Florida Housing's bonds. In late 2001, HUD allowed for the expansion of the Risk Sharing Program to include bonds issued by local governments. Under this structure, the local issuer issues the bonds and makes a loan to Florida Housing, which in turn makes a loan to the borrower for the acquisition and construction of the proposed development. Immediately following the funding of the loan by Florida Housing, all rights under the loan are assigned and transferred to the local issuer. This assignment and transfer satisfy any obligation of Florida Housing to the local issuer. The local bonds are payable solely by the borrower. All interest paid by the borrower is assigned to the bonds.

The Guarantee Program's potential loss under the local risk sharing agreements is limited to the amount of the guarantee, as it is with any other development participating in the Guarantee Program. Therefore, these agreements have not been reported in the accompanying financial statements. As of December 31, 2003 and 2002, the Guarantee Program had closed 15 transactions and 9 transactions under this new structure, with outstanding guarantees of \$154.5 million and \$115.7 million, respectively.

***Other program administered by Florida Housing:***

***Housing Credit Program***

The Housing Credit Program provides qualified owners and developers of rental property an 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 August 1993.

For the calendar years 1989 through 2003, Florida Housing administered the following tax credit amounts (including National Pool allocations):

	<u>1989-99</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Available for allocation	\$ 231,208,000	\$ 19,138,000	\$ 24,139,000	\$ 28,718,000	\$ 30,760,000
Credits issued	230,511,000	19,138,000	24,139,000	28,718,000	30,760,000
Forfeited	697,000	-	-	-	-

***Demonstration Loans***

Demonstration Loans provide the opportunity for developers of special needs housing to access funding that is not available through any of Florida Housing's programs. The specific requirements and loan amounts and terms are generally determined through the development of a Request for Proposal at any time that a need for a specific type of special needs housing is determined and funds are available. For the year ended December 31, 2002, \$3.3 million in loans were closed. No loans were closed in 2003.

**4. CASH AND CASH EQUIVALENTS**

Cash on deposit in the bond 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 and the Guarantee Program with the State Treasury in Special Purpose Investment Accounts ("SPIAs"). Pursuant to Section 17.61, Florida Statutes, these SPIAs allow statutorily created organizations to invest in the Treasury investment portfolio. The funds are available for same-day or next-day withdrawal, depending on the time of request. Statutes enumerate the various types of authorized deposits and investments, which include time deposits, federal government obligations, repurchase agreements and reverse repurchase agreements through securities lending programs. Florida Housing's share of this investment pool is \$160.1 million and \$82.6 million at December 31, 2003 and 2002, respectively, and is included in cash equivalents. No allocation will be made as to Florida Housing's share of the types of investments or their risk categories. Florida Housing's share of the assets and liabilities arising from the reverse repurchase agreements will likewise not be carried on the balance sheet since the State Treasury operates on a pooled basis and to do so may give the misleading impression that Florida Housing itself has entered into such agreements. For further information, refer to the state of Florida's Comprehensive Annual Financial Report or publications of the State Chief Financial Officer's Office.

## 5. INVESTMENTS

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

All investments of Florida Housing are recorded at fair value. A summary of the change in fair value of investments for the years ended December 31, 2003 and 2002 is as follows:

Change in Fair Value of Investments	2003	2002
Fair value at the end of the year	\$ 1,189,521,263	\$ 1,194,082,290
Add: Proceeds of investments sold during the year	2,788,417,224	1,935,293,091
Less: Cost of investments purchased during the year	(2,796,974,071)	(1,932,749,001)
Less: Fair value at the beginning of the year	<u>(1,194,082,290)</u>	<u>(1,180,075,190)</u>
Change in fair value of investments	<u>\$ (13,117,874)</u>	<u>\$ 16,551,190</u>

Florida Housing's investments at December 31, 2003 and 2002 are categorized in the following table to give an indication of the level of credit risk assumed. Category A includes investments that are insured or registered or for which the securities are held by Florida Housing or its agent in Florida Housing's name. Category B includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in Florida Housing's name. Category C includes uninsured and unregistered investments for which the securities are held by the counterparty or by its trust department or agent, but not in Florida Housing's name.

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

Investment Type	Risk Category	2003 Carrying Value	2002 Carrying Value
U.S. government agencies	B	\$ 382,667,620	\$ 475,667,026
U.S. Treasury	B	72,301,670	68,502,572
Corporate bonds	B	130,602,091	65,506,895
Other	C	94,833,160	44,186,727
Investment agreements		<u>509,116,722</u>	<u>540,219,070</u>
		1,189,521,263	1,194,082,290
Less: Deferred fee income		<u>(1,254,625)</u>	<u>(1,822,572)</u>
Investments - net		<u>\$ 1,188,266,638</u>	<u>\$ 1,192,259,718</u>

## 6. RESERVE FUND REQUIREMENTS

Cash and investments held to satisfy various reserve requirements at December 31, 2003 were as follows:

Program	Reserve Requirements	On Deposit	Surety Bonds	Excess
Single Family	\$ 2,981,815	\$ 3,213,837	\$ -	\$ 232,022
Homeowner	24,401,577	8,450,654	16,515,299	564,376
Multifamily	47,062,433	47,909,075	-	846,642
Guarantee Fund	<u>39,138,076</u>	<u>29,138,303</u>	<u>10,000,000</u>	<u>227</u>
	<u>\$ 113,583,901</u>	<u>\$ 88,711,869</u>	<u>\$ 26,515,299</u>	<u>\$ 1,643,267</u>

## 7. LOANS RECEIVABLE

Loans receivable, net of allowance for loans losses, discounts and deferred fees, were as follows at December 31, 2003 and 2002:

	2003	2002
Single family mortgage loans	\$ 426,298,897	\$ 543,132,459
Multifamily mortgage loans	2,181,944,930	2,002,685,005
State and federally funded loans	<u>552,035,029</u>	<u>483,633,498</u>
	3,160,278,856	3,029,450,962
Less:		
Allowance for loan losses	(106,271,848)	(91,988,476)
Loan discounts	(6,787,758)	(5,294,803)
Deferred fee income	<u>(4,113,161)</u>	<u>(5,024,163)</u>
	3,043,106,089	2,927,143,520
Less current portion	<u>(47,548,654)</u>	<u>(39,166,831)</u>
	<u>\$ 2,995,557,435</u>	<u>\$ 2,887,976,689</u>

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



Certain single family mortgage loans are secured by first liens on single family residential property. Interest rates on the single family mortgage loans range from 3.00% to 10.95%. Under Florida Housing's program guidelines, all conventionally financed single family mortgage loans with an initial loan-to-value ratio of greater than 80% are insured by private mortgage insurance carriers. The mortgage insurers, together with the approximate percentage of single family mortgage loans insured outstanding at December 31, 2003, (exclusive of FannieMae and GNMA guaranteed loans) are as follows: FHA (49.4%), Commonwealth Mortgage Assurance Company (Radian Guaranty, Inc.) (32.3%), VA (12.6%) and General Electric Mortgage Insurance Company (5.4%). Approximately 0.3% of single family mortgage loans outstanding at December 31, 2003 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 \$123.6 million of the outstanding multifamily mortgage loans at December 31, 2003 are secured, in part, by irrevocable direct-pay letters of credit provided by banking and savings and loan institutions. The obligations of these institutions are collateralized by U.S. government and corporate securities held by Florida Housing's trustees in amounts greater than 100% of the outstanding multifamily mortgage loans. Approximately \$2.1 billion of the outstanding multifamily mortgage loans at December 31, 2003 are secured, in part, by insurance as follows: FannieMae (20.2%), Guarantee Program/HUD/AMBAC Indemnity Corporation (19.9%), Guarantee Program/HUD Risk Sharing (11.6%), Guarantee Program/FSA/HUD (5.6%), CIGNA (5.5%), FSA/Guarantee Program (4.5%), MBIA (3.1%) and various other companies (29.6%).

A multifamily mortgage loan receivable is in default due to nonpayment of principal and interest (see Note 19). This mortgage loan and related interest receivable, secured by a specific housing development, totals approximately \$12 million and collateralizes \$13 million of outstanding multifamily housing revenue bonds and related accrued interest at December 31, 2003 and 2002. As described in Note 1, the bonds secured by this loan 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 loan receivable, any additional credit enhancement associated with the issue and the underlying net revenue and property of the specific housing development. 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 this troubled development cannot be presently determined and no provision has been made for the effects, if any, of such resolution.

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

## 8. CAPITAL ASSETS

Capital asset activity for the years ended December 31, 2003 and 2002 is as follows:

2003	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets being depreciated:				
Furniture	\$ 154,316	\$ -	\$ -	\$ 154,316
Equipment	283,310	-	-	283,310
Computer equipment	2,510,257	179,641	(10,726)	2,679,172
Leasehold improvements	<u>114,765</u>	<u>-</u>	<u>-</u>	<u>114,765</u>
Total capital assets being depreciated	<u>3,062,648</u>	<u>179,641</u>	<u>(10,726)</u>	<u>3,231,563</u>
Less accumulated depreciation for:				
Furniture	(57,707)	(52,268)	-	(109,975)
Equipment	(213,025)	(26,334)	-	(239,359)
Computer equipment	(2,211,044)	(183,298)	10,726	(2,383,616)
Leasehold improvements	<u>(36,239)</u>	<u>(11,477)</u>	<u>-</u>	<u>(47,716)</u>
Total accumulated depreciation	<u>(2,518,015)</u>	<u>(273,377)</u>	<u>10,726</u>	<u>(2,780,666)</u>
Total capital assets being depreciated—net	<u>\$ 544,633</u>	<u>\$ (93,736)</u>	<u>\$ -</u>	<u>\$ 450,897</u>
2002	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets being depreciated:				
Furniture	\$ 142,464	\$ 11,852	\$ -	\$ 154,316
Equipment	276,644	35,791	(29,125)	283,310
Computer equipment	2,328,694	222,713	(41,150)	2,510,257
Leasehold improvements	<u>102,485</u>	<u>12,280</u>	<u>-</u>	<u>114,765</u>
Total capital assets being depreciated	<u>2,850,287</u>	<u>282,636</u>	<u>(70,275)</u>	<u>3,062,648</u>
Less accumulated depreciation for:				
Furniture	(40,606)	(17,101)	-	(57,707)
Equipment	(209,673)	(32,477)	29,125	(213,025)
Computer equipment	(1,860,468)	(391,726)	41,150	(2,211,044)
Leasehold improvements	<u>(25,376)</u>	<u>(10,863)</u>	<u>-</u>	<u>(36,239)</u>
Total accumulated depreciation	<u>(2,136,123)</u>	<u>(452,167)</u>	<u>70,275</u>	<u>(2,518,015)</u>
Total capital assets being depreciated—net	<u>\$ 714,164</u>	<u>\$ (169,531)</u>	<u>\$ -</u>	<u>\$ 544,633</u>

Depreciation expense for the years ended December 31, 2003 and 2002 was \$273,377 and \$452,167, respectively.

## 9. COLLATERALIZED BANK LOANS

In April 1998, Florida Housing entered into a line of credit agreement with the Federal Home Loan Bank (the "Bank") to capture available single family tax-exempt bond allocations. The agreement provides for maximum borrowings of \$100 million, bearing interest at the investment rate on funds held in the cash collateral account plus seven basis points (0.92% at December 31, 2003). All advances under this agreement are fully collateralized with cash, which may be replaced with other types of collateral in a form and amount acceptable to the Bank. The agreement renews each October for an additional 12-month period. As a result, the collateralized bank loans are classified as a current liability.

During 2003, Florida Housing utilized the agreement to redeem bonds from:

Single Family Mortgage Program:	
1986 Series A	\$ 625,000
1993 Series A	810,000
1993 Series B	1,290,000
1994 Series B	10,288,752
Single Family Home Ownership Program:	
1987 Series G1 and G2	2,655,000
Single Family Homeowner Mortgage Program:	
1995 Series 2	4,861,175
1996 Series	22,455,228
1996 Series 3	6,115,000
1997 Series 2	3,487,958
1998 Series 2	1,707,691
1999 Series 1	280,000
1999 Series 2 and 3	2,001,193
1999 Series 6	345,000
1999 Series 7 and 8	4,681,894
2000 Series 3	214,576
2000 Series 4 and 5	3,294,593
2000 Series 10	1,330,000
2000 Series 11	8,681,671
2002 Series 2 and 3	7,249

At December 31, 2003 and 2002, the balances outstanding under the agreement are as follows:

	2003	2002
Single Family Mortgage Program	\$ 1,036,223	\$ 21,089,511
Single Family Home Ownership Program	1,095,000	10,633,720
Single Family Residential Program	-	688,142
Single Family Homeowner Program	-	31,010,728
Operating/Bond Management Subfunds	-	625,675
	<u>\$ 2,131,223</u>	<u>\$ 64,047,776</u>

Collateralized bank loans activity for the years ended December 31, 2003 and 2002 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
2003	\$ 64,047,776	\$ 169,814,952	\$ (231,731,505)	\$ 2,131,223
2002	\$ 54,507,970	\$ 56,486,945	\$ (46,947,139)	\$ 64,047,776

## 10. BONDS PAYABLE

At December 31, 2003 and 2002, bonds payable consist of the following:

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
<i>Single Family Mortgage Fund.</i>					
1986 Series A Term Bonds	June 1, 1986	July 1, 2006	8.50%	\$ 240,000	\$ 405,000
1986 Series A Term Bonds	June 1, 1986	July 1, 2016	8.60%	1,400,000	1,860,000
				1,640,000	2,265,000
1993 Series A Term Bonds	May 1, 1993	July 1, 2014	7.50%	1,320,000	2,130,000
				1,320,000	2,130,000
1993 Series B Term Bonds	November 1, 1993	January 1, 2027	5.875%	20,005,000	21,295,000
1993 Series C Term Bonds	November 1, 1993	July 1, 2027	5.75%	14,050,000	14,050,000
				34,055,000	35,345,000
1994 Series A Serial Bonds	August 1, 1994	January 1, 2005 - July 1, 2007	5.75% to 5.95%	2,625,000	3,570,000
1994 Series A Term Bonds	August 1, 1994	July 1, 2011	6.25%	4,335,000	5,890,000
1994 Series A Term Bonds	August 1, 1994	July 1, 2014	6.35%	4,060,000	5,520,000
1994 Series B Serial Bonds	August 1, 1994	January 1, 2003 - July 1, 2004	5.70% to 5.80%	825,000	2,165,000
* 1994 Series B Term Bonds	August 1, 1994	July 1, 2017	6.55%	5,045,000	6,855,000
1994 Series B Term Bonds	August 1, 1994	July 1, 2026	6.65%	22,845,000	31,055,000
				39,735,000	55,055,000
1995 Series A Serial Bonds	February 1, 1995	January 1, 2003 - July 1, 2006	5.90% to 6.15%	2,135,000	4,235,000
* 1995 Series A Term Bonds	February 1, 1995	July 1, 2009	6.25%	2,580,000	3,945,000
* 1995 Series A Term Bonds	February 1, 1995	July 1, 2014	6.55%	5,625,000	8,615,000
* 1995 Series A Term Bonds	February 1, 1995	January 1, 2024	6.65%	9,665,000	14,800,000
				20,005,000	31,595,000
				96,735,000	126,390,000
Unamortized bond discount				(4,851)	(7,514)
Net bonds payable				96,750,149	126,382,486
<i>Single Family Home Ownership Fund.</i>					
1987 Series G1 Term Bonds	December 16, 1987	November 1, 2017	8.60%	2,245,000	3,960,000
1987 Series G2 Term Bonds	December 16, 1987	November 1, 2018	8.60%	1,430,000	2,370,000
				3,675,000	6,330,000

(Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
1991 Series G1 Term Bonds	September 26, 1991	October 1, 2023	Floating	5,530,000	12,343,600
1991 Series G2 Term Bonds	September 26, 1991	October 1, 2023	Floating	3,632,000	5,318,400
				9,162,000	17,662,000
1992 Series G1 Term Bonds	June 30, 1992	December 1, 2025	Floating	\$ 29,561,952	\$ 60,107,091
1992 Series G2 Term Bonds	June 30, 1992	December 1, 2023	Floating	3,438,520	7,060,203
				33,000,472	67,167,294
				45,837,472	91,159,294
Unamortized bond discount				-	-
Net bonds payable				45,837,472	91,159,294
<b>Single Family Homeowner Mortgage Fund:</b>					
1995 Series 1A Serial Bonds	October 1, 1995	January 1, 2003 - July 1, 2007	5.05% to 5.45%	1,770,000	2,500,000
1995 Series 1A Term Bonds	October 1, 1995	January 1, 2009	5.65%	855,000	1,000,000
1995 Series 1A Term Bonds	October 1, 1995	July 1, 2016	5.25%		215,000
1995 Series 1B Serial Bonds	October 1, 1995	January 1, 2004 - July 1, 2007	5.05% to 5.45%	3,585,000	5,085,000
1995 Series 1B Term Bonds	October 1, 1995	July 1, 2014	5.95%	9,010,000	10,555,000
1995 Series 1B Term Bonds	October 1, 1995	January 1, 2017	6.00%	3,615,000	4,235,000
1995 Series 2 Term Bonds	October 1, 1995	July 1, 2020	5.63%	2,290,000	3,555,000
1995 Series 2 Term Bonds	October 1, 1995	July 1, 2027	6.20%	19,435,000	22,760,000
1995 Series 2 Term Bonds	October 1, 1995	January 1, 2028	6.20%	3,225,000	3,775,000
				43,785,000	53,680,000
1996 Series 1 Term Bonds	July 1, 1996	July 1, 2016	6.05%	2,735,000	3,405,000
1996 Series 2 Serial Bonds	July 1, 1996	January 1, 2004 - July 1, 2011	5.45% to 6.05%	3,315,000	4,525,000
1996 Series 2 Term Bonds	July 1, 1996	July 1, 2021	6.40%	680,000	1,700,000
1996 Series 2 Term Bonds	July 1, 1996	January 1, 2028	6.35%	2,165,000	2,520,000
1996 Series 2 Term Bonds	July 1, 1996	July 1, 2028	6.35%	9,675,000	11,275,000
				18,570,000	23,425,000
1996 Series 3 Serial Bonds	September 1, 1996	January 1, 2004 - July 1, 2014	5.20% to 6.05%	6,585,000	8,560,000
1996 Series 3 Term Bonds	September 1, 1996	July 1, 2016	6.20%	1,730,000	2,115,000
1996 Series 3 Term Bonds	September 1, 1996	July 1, 2022	5.80%	4,865,000	6,210,000
1996 Series 3 Term Bonds	September 1, 1996	July 1, 2024	6.30%	3,180,000	3,885,000
1996 Series 3 Term Bonds	September 1, 1996	July 1, 2028	6.35%	7,670,000	9,375,000
				24,030,000	30,145,000

(Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2002	2003
1997 Series 1 Term Bonds	June 1, 1997	July 1, 2017	5.63%	\$ 6,440,000	\$ 6,750,000
1997 Series 2 Serial Bonds	June 1, 1997	January 1, 2004 - July 1, 2007	4.90% to 5.20%	4,705,000	6,025,000
1997 Series 2 Term Bonds	June 1, 1997	July 1, 2014	5.75%	11,085,000	11,615,000
1997 Series 2 Term Bonds	June 1, 1997	July 1, 2029	5.90%	39,725,000	41,620,000
1997 Series 3 Serial Bonds	June 1, 1997	January 1, 2004 - July 1, 2007	6.88% to 7.11%	1,425,000	1,720,000
1997 Series 3 Term Bonds	June 1, 1997	January 1, 2019	6.74%	-	1,205,000
1997 Series 3 Term Bonds	June 1, 1997	January 1, 2026	6.95%	925,000	8,395,000
1997 Series 3 Term Bonds	June 1, 1997	January 1, 2029	7.25%	6,200,000	6,200,000
				70,505,000	83,530,000
1998 Series 1 Serial Bonds	May 15, 1998	January 1, 2004 - July 1, 2014	4.35% to 5.15%	24,675,000	26,900,000
1998 Series 1 Capital Appreciation Bonds	May 15, 1998	July 1, 2017	Floating	3,348,476	3,365,772
1998 Series 2 Term Bonds	May 15, 1998	January 1, 2019	4.75%	4,980,000	6,675,000
1998 Series 2 Term Bonds	May 15, 1998	January 1, 2021	5.35%	9,210,000	9,230,000
1998 Series 2 Capital Appreciation Bonds	May 15, 1998	January 1, 2029	Floating	14,847,007	14,071,661
1998 Series 3 Term Bonds	May 15, 1998	January 1, 2016	Floating	7,995,000	8,495,000
1998 Series 4 Serial Bonds	May 15, 1998	January 1, 2003 - July 1, 2005	6.32% to 6.43%	4,360,000	7,100,000
1998 Series 4 Term Bonds	May 15, 1998	July 1, 2010	6.24%	4,740,000	8,485,000
				74,155,483	84,322,433
1999 Series 1 Serial Bonds	February 15, 1999	July 1, 2009 - July 1, 2012	4.30% to 4.65%	8,215,000	8,875,000
1999 Series 1 Term Bonds	February 15, 1999	July 1, 2017	5.00%	17,485,000	18,895,000
1999 Series 2 Serial Bonds	February 15, 1999	July 1, 2004 - July 1, 2008	4.05% to 4.45%	8,580,000	10,920,000
1999 Series 2 Term Bonds	February 15, 1999	January 1, 2021	4.60%	2,620,000	4,385,000
1999 Series 2 Term Bonds	February 15, 1999	January 1, 2021	5.15%	4,335,000	4,675,000
1999 Series 2 Term Bonds	February 15, 1999	January 1, 2021	5.15%	7,155,000	7,730,000
1999 Series 2 Term Bonds	February 15, 1999	January 1, 2023	4.70%	10,450,000	14,045,000
1999 Series 2 Capital Appreciation Bonds	February 15, 1999	July 1, 2030	Floating	10,539,975	10,780,679
1999 Series 3 Term Bonds	February 15, 1999	January 1, 2013	Floating	7,515,000	8,835,000
				76,894,975	89,140,679

(Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
1999 Series 6 Serial Bonds	September 1, 1999	July 1, 2017	5.75%	\$ 13,750,000	\$ 16,540,000
1999 Series 7 Serial Bonds	September 1, 1999	July 1, 2003 - July 1, 2012	4.70% to 5.50%	8,550,000	11,155,000
1999 Series 7 Term Bonds	September 1, 1999	July 1, 2021	5.90%	14,710,000	17,695,000
1999 Series 7 Capital Appreciation Bonds	September 1, 1999	January 1, 2030	Floating	1,646,058	1,857,328
1999 Series 7 Capital Appreciation Bonds	September 1, 1999	July 1, 2030	Floating	6,891,745	7,784,624
1999 Series 7 Term Bonds	September 1, 1999	January 1, 2031	5.20%	7,270,000	9,270,000
1999 Series 8 Term Bonds	September 1, 1999	July 1, 2013	Floating	4,140,000	5,385,000
1999 Series 9 Term Bonds	September 1, 1999	July 1, 2012	7.03%	4,745,000	6,395,000
2000 Series 1 Term Bonds	July 1, 2000	January 1, 2017	5.75%	915,000	1,490,000
2000 Series 2 Term Bonds	July 1, 2000	July 1, 2021	5.85%	4,790,000	7,590,000
				67,407,803	85,161,952
2000 Series 3 Term Bonds	February 1, 2000	July 1, 2017	5.90%	12,995,000	15,455,000
2000 Series 4 Serial Bonds	February 1, 2000	January 1, 2003 - July 1, 2012	5.15% to 5.85%	1,610,000	2,075,000
2000 Series 4 Term Bonds	February 1, 2000	July 1, 2022	6.25%	17,205,000	20,475,000
2000 Series 4 Term Bonds	February 1, 2000	July 1, 2031	5.85%	11,480,000	12,145,000
2000 Series 4 Capital Appreciation Bonds	February 1, 2000	February 1, 2030	Floating	7,231,430	8,035,701
2000 Series 4 Capital Appreciation Bonds	February 1, 2000	July 1, 2032	Floating	1,113,943	1,195,506
2000 Series 5 Term Bonds	February 1, 2000	July 1, 2012	Floating	6,600,000	8,615,000
2000 Series 6 Term Bonds	February 1, 2000	July 1, 2012	7.75%	3,880,000	7,095,000
2000 Series 7 Term Bonds	February 1, 2000	January 1, 2021	6.00%	9,880,000	16,160,000
				71,995,373	91,251,207
2000 Series 10 Serial Bonds	October 15, 2000	July 1, 2011 - July 1, 2013	4.95% to 5.20%	3,015,000	3,525,000
2000 Series 10 Term Bonds	October 15, 2000	July 1, 2017	5.50%	6,780,000	7,905,000
2000 Series 11 Serial Bonds	October 15, 2000	January 1, 2004 - July 1, 2011	4.70% to 5.15%	7,615,000	9,685,000
2000 Series 11 Term Bonds	October 15, 2000	January 1, 2022	5.85%	7,465,000	8,710,000
2000 Series 11 Term Bonds	October 15, 2000	January 1, 2031	5.25%	4,260,000	5,200,000
2000 Series 11 Term Bonds	October 15, 2000	July 1, 2031	5.95%	15,260,000	17,935,000
2000 Series 11 Term Bonds	October 15, 2000	January 1, 2032	5.95%	17,020,000	19,850,000
2000 Series 12 Term Bonds	October 15, 2000	January 1, 2027	7.14%	13,560,000	17,220,000
				74,975,000	90,030,000
2002 Series 1 Serial Bonds	November 13, 2002	July 1, 2013 - July 1, 2017	4.35% to 4.85%	5,390,000	5,390,000
2002 Series 2 Term Bonds	November 13, 2002	July 1, 2029	5.30%	6,000,000	6,000,000
2002 Series 2 Term Bonds	November 13, 2002	January 1, 2034	5.00%	12,490,000	12,500,000
2002 Series 2 Serial Bonds	November 13, 2002	July 1, 2005 - July 1, 2013	2.9% to 4.65%	8,210,000	8,210,000
2002 Series 3 Term Bonds	November 13, 2002	January 1, 2023	5.85%	8,685,000	8,685,000
2002 Series 3 Term Bonds	November 13, 2002	July 1, 2034	5.25%	9,215,000	9,215,000
				49,990,000	50,000,000

(Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
2003 Series 1 Serial Bonds	June 19, 2003	July 1, 2013 - July 1, 2017	3.5% to 4.0%	\$ 5,390,000	\$ -
2003 Series 2 Serial Bonds	June 19, 2003	January 1, 2006 - July 1, 2013	1.75% to 3.65%	7,360,000	-
2003 Series 2 Term Bonds	June 19, 2003	July 1, 2022	4.50%	5,000,000	-
2003 Series 2 Term Bonds	June 19, 2003	July 1, 2023	4.50%	4,340,000	-
2003 Series 2 Term Bonds	June 19, 2003	July 1, 2028	4.55%	5,360,000	-
2003 Series 2 Term Bonds	June 19, 2003	July 1, 2034	5.00%	12,500,000	-
2003 Series 2 Term Bonds	June 19, 2003	January 1, 2035	4.60%	10,050,000	-
2003 Series 3 Term Bonds	June 19, 2003	June 19, 2004	1.20%	19,000,000	-
2003 Series 4 Term Bonds	June 19, 2003	June 19, 2005	1.55%	36,000,000	-
				<u>105,000,000</u>	<u>-</u>
2003 Series 5 Serial Bonds	November 18, 2003	January 1, 2006 - July 1, 2013	2.1% to 4.35%	6,950,000	-
2003 Series 5 Term Bonds	November 18, 2003	January 1, 2023	4.90%	8,650,000	-
2003 Series 5 Term Bonds	November 18, 2003	July 1, 2023	4.90%	5,000,000	-
2003 Series 5 Term Bonds	November 18, 2003	January 1, 2028	5.00%	3,465,000	-
2003 Series 5 Term Bonds	November 18, 2003	July 1, 2028	5.00%	2,500,000	-
2003 Series 5 Term Bonds	November 18, 2003	July 1, 2034	5.00%	11,450,000	-
2003 Series 5 Term Bonds	November 18, 2003	January 1, 2035	5.05%	210,000	-
2003 Series 5 Term Bonds	November 18, 2003	July 1, 2035	5.05%	11,775,000	-
				<u>50,000,000</u>	<u>-</u>
Unamortized bond premium (discount)				727,308,634	680,686,272
Net bonds payable				<u>2,407,750</u>	<u>672,780</u>
				<u>729,716,384</u>	<u>681,359,052</u>
Guarantee Fund:					
* 1993 Series A Term Bonds	June 29, 1993	January 1, 2034	Floating	61,000,000	63,000,000
1999 Series A Term Bonds	September 1, 1999	January 1, 2044	Floating	49,250,000	49,750,000
2000 Series A Term Bonds	October 12, 2000	January 1, 2045	Floating	72,350,000	74,250,000
2002 Series A Term Bonds	April 18, 2002	January 1, 2047	Floating	99,000,000	100,000,000
				<u>281,600,000</u>	<u>287,000,000</u>
Unamortized bond discount				(475,675)	(497,043)
Net bonds payable				<u>281,124,325</u>	<u>286,502,957</u>

(Continued)



Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
<b>Multifamily Housing Revenue Fund:</b>					
<b>Multifamily FHA-Insured Fund:</b>					
1992 Series A Serial Bonds	December 1, 1992	June 1, 2004 - June 1, 2006	6.00% to 6.25%	\$ 1,045,000	\$ 1,350,000
* 1992 Series A Term Bonds	December 1, 1992	June 1, 2014	6.35%	3,955,000	3,955,000
* 1992 Series A Term Bonds	December 1, 1992	June 1, 2024	6.40%	8,840,000	8,840,000
				13,840,000	14,145,000
<b>Multifamily Certificate of Deposits Fund:</b>					
1983 Series I Term Bonds	March 1, 1983	March 1, 2007	9.50%	4,795,289	4,795,289
<b>Multifamily Loan Revenue Bonds Floating Rate Monthly Demand:</b>					
1984 D Term Bonds	June 1, 1984	June 1, 2007	Floating	9,610,000	9,610,000
<b>Multifamily Guaranteed Mortgage Revenue Bonds:</b>					
* 1983 Series A Term Bonds	** February 1, 1988	February 1, 2004	7.00%	9,825,000	9,825,000
* 1983 Series E Term Bonds	** February 2, 1987	December 1, 2005	Floating	10,085,000	10,085,000
1983 Series F Term Bonds	** February 2, 1987	December 1, 2005	Floating	12,090,000	12,090,000
1983 Series G Term Bonds	** February 2, 1987	December 1, 2005	Floating	10,240,000	10,240,000
1983 Series I Term Bonds	December 28, 1983	December 1, 2005	Floating	5,995,000	5,995,000
1983 Series J Term Bonds	December 28, 1983	December 1, 2005	Floating	10,370,000	10,370,000
1983 Series K Term Bonds	December 28, 1983	December 1, 2005	Floating	6,925,000	6,925,000
1984 Series C Term Bonds	December 1, 1984	December 1, 2006	6.25%	15,500,000	15,500,000

(Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
1985 Series B Term Bonds	** May 1, 1988	August 1, 2006	Floating	\$ 6,980,000	\$ 7,600,000
1985 Series C Term Bonds	** May 1, 1988	August 1, 2006	Floating	8,700,000	8,700,000
1985 Series D Term Bonds	** May 1, 1988	August 1, 2006	Floating	25,740,000	25,740,000
1985 Series U Term Bonds	August 1, 1985	July 1, 2008	Floating	17,200,000	17,200,000
1985 Series AA Serial Bonds	August 28, 1985	August 1, 2004 - August 1, 2008	Floating	15,835,000	15,835,000
1985 Series BB Term Bonds	August 28, 1985	August 1, 2008	7.25%	13,605,000	13,720,000
1985 Series EE Term Bonds	September 20, 1985	September 1, 2008	Floating	20,700,000	20,700,000
1985 Series FF Term Bonds	October 1, 1985	August 1, 2007	Floating	9,350,000	9,350,000
1985 Series KK Term Bonds	November 1, 1985	November 1, 2005	5.50%	4,940,000	5,115,000
1985 Series MM Term bonds	November 20, 1985	November 1, 2007	Floating	21,170,000	21,170,000
1985 Series PP Term Bonds	December 19, 1985	December 1, 2007	Floating	16,500,000	16,500,000
1985 Series SS Term Bonds	December 17, 1985	December 1, 2017	Floating	20,000,000	20,000,000
1985 Series TT Term Bonds	December 17, 1985	December 1, 2007	Floating	6,385,000	6,385,000
1985 Series VV Term Bonds	December 17, 1985	December 1, 2007	5.00%	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	12,000,000

(Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
1985 Series GGG Term Bonds	December 30, 1985	December 1, 2008	Floating	\$ 12,700,000	\$ 12,700,000
1986 Series A Term Bonds	August 14, 1986	August 13, 2006	8.50%	15,402,428	15,402,428
1987 Series A Term Bonds	February 1, 1987	February 1, 2008	6.625%	11,640,000	11,640,000
1989 Series A Term Bonds	January 1, 1989	January 1, 2009	8.95%	21,079,921	21,079,921
1989 Series E Term Bonds	June 1, 1989	April 1, 2004	7.13%	-	8,020,000
1989 Series J Term Bonds	December 19, 1989	December 1, 2011	Floating	24,150,000	24,150,000
1989 Series L Term Bonds	December 29, 1989	December 1, 2019	9.38%	-	4,750,000
* 1989 Series M Term Bonds	December 29, 1989	December 1, 2019	9.50%	1,160,000	1,160,000
1989 Series N Term Bonds	December 29, 1989	December 1, 2019	9.50%	9,175,000	9,175,000
1989 Series O Term Bonds	December 29, 1989	December 1, 2019	9.50%	1,160,000	1,160,000
1989 Series P Term Bonds	December 29, 1989	December 1, 2019	9.50%	3,240,000	3,240,000
1990 Series A Term Bonds	August 1, 1990	July 1, 2007	Floating	9,540,000	9,540,000
* 1990 Series E Term Bonds	September 28, 1990	October 1, 2020	7.00%	1,915,000	1,915,000
1990 Series F Term Bonds	October 10, 1990	June 1, 2004	5.95%	6,130,000	6,130,000
* 1991 Series C Serial Bonds	June 14, 1991	August 1, 2009	3.90% to 5.90%	13,330,000	15,090,000
1991 Series C Term Bonds	June 14, 1991	August 1, 2011	6.00%	5,785,000	5,785,000
1991 Series C Term Bonds	June 14, 1991	August 1, 2016	6.20%	18,625,000	18,625,000
				37,740,000	39,500,000

(Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
1991 Series E Term Bonds	December 6, 1991	August 1, 2009	Floating	\$ 21,965,000	\$ 21,965,000
1992 Series A Serial Bonds	April 1, 1992	October 1, 2003	6.4% to 6.6%	-	150,000
* 1992 Series A Term Bonds	April 1, 1992	October 1, 2012	6.88%	-	1,910,000
* 1992 Series A Term Bonds	April 1, 1992	October 1, 2021	6.95%	-	3,320,000
				-	5,380,000
* 1994 Series A Term Bonds	March 1, 1994	March 1, 2024	7.65%	12,610,241	12,767,214
* 1994 Series B Term Bonds	September 1, 1994	October 1, 2024	5.70%	8,555,000	8,735,000
1994 Series C Term Bonds	December 1, 1994	December 1, 2024	7.00%	-	12,440,000
1995 Series A1 Serial Bonds	January 15, 1995	August 1, 2003 - August 1, 2006	6.15% to 6.35%	530,000	695,000
* 1995 Series A1 Term Bonds	January 15, 1995	August 1, 2014	6.75%	2,085,000	2,085,000
* 1995 Series A1 Term Bonds	January 15, 1995	August 1, 2026	6.878%	6,330,000	6,330,000
* 1995 Series A1 Term Bonds	January 15, 1995	February 1, 2035	7.00%	9,830,000	9,830,000
				18,775,000	18,940,000
1995 Series B1 Serial Bonds	January 15, 1995	August 1, 2004 - August 1, 2006	6.15% to 6.35%	595,000	770,000
* 1995 Series B1 Term Bonds	January 15, 1995	August 1, 2014	6.75%	2,315,000	2,315,000
* 1995 Series B1 Term Bonds	January 15, 1995	August 1, 2026	6.878%	7,030,000	7,030,000
* 1995 Series B1 Term Bonds	January 15, 1995	February 1, 2035	7.00%	10,920,000	10,920,000
				20,860,000	21,035,000
1995 Series C1 Serial Bonds	January 15, 1995	August 1, 2004 - August 1, 2006	6.15% to 6.35%	380,000	500,000
* 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
				12,970,000	13,090,000
1995 Series E Serial Bonds	October 15, 1995	December 1, 2004 - December 1, 2010	5.20% to 5.90%	1,325,000	1,525,000
* 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
				7,155,000	7,355,000

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Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
* 1995 Series F Term Bonds	November 1, 1995	October 1, 2005	5.35%	\$ 145,000	\$ 250,000
* 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	1,990,000
* 1995 Series F Term Bonds	November 1, 1995	October 1, 2035	6.25%	3,840,000	3,340,000
				<u>6,915,000</u>	<u>6,605,000</u>
1995 Series G1 Serial Bonds	October 15, 1995	January 1, 2004 - July 1, 2010	5.20% to 5.90%	1,055,000	1,170,000
* 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
* 1995 Series G2 Term Bonds	October 15, 1995	January 1, 2003	6.55%	-	5,000
				<u>12,805,000</u>	<u>12,925,000</u>
* 1995 Series H Term Bonds	November 1, 1995	November 1, 2005	5.88%	380,000	555,000
* 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>8,300,000</u>	<u>8,475,000</u>
* 1995 Series J Term Bonds	November 1, 1995	December 1, 2005	5.30%	245,000	355,000
* 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>12,020,000</u>	<u>12,130,000</u>
1995 Series K Serial Bonds	November 15, 1995	May 1, 2004 - November 1, 2010	5.00% to 5.70%	920,000	1,025,000
* 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>11,105,000</u>	<u>11,210,000</u>
1995 Series L Term Bonds	December 19, 1995	December 1, 2025	Floating	10,150,000	10,350,000
1995 Series M Term Bonds	December 19, 1995	December 1, 2025	Floating	6,370,000	6,470,000

(Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2002	2003
* 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%	515,000	745,000
				<u>14,275,000</u>	<u>14,505,000</u>
1996 Series C1 Serial Bonds	March 15, 1996	May 1, 2004 - May 1, 2008	5.35% to 5.75%	535,000	635,000
* 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>13,050,000</u>	<u>13,150,000</u>
* 1996 Series D1 Term Bonds	June 1, 1996	December 1, 2016	6.30%	2,500,000	2,500,000
* 1996 Series D1 Term Bonds	June 1, 1996	December 1, 2026	6.40%	4,100,000	4,100,000
* 1996 Series D1 Term Bonds	June 1, 1996	June 1, 2036	6.50%	7,850,000	7,850,000
* 1996 Series D2 Term Bonds	June 1, 1996	June 1, 2004	7.75%	65,000	185,000
				<u>14,515,000</u>	<u>14,635,000</u>
* 1996 Series E Term Bonds	July 1, 1996	May 1, 2026	6.35%	5,365,000	5,460,000
1996 Series F Term Bonds	July 10, 1996	June 1, 2026	Floating	13,800,000	14,000,000
* 1996 Series G Term Bonds	July 15, 1996	July 1, 2006	5.75%	170,000	220,000
* 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	6.378%	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>7,235,000</u>	<u>7,285,000</u>
1996 Series H Serial Bonds	August 1, 1996	April 1, 2004 - October 1, 2008	5.30% to 5.75%	740,000	860,000
* 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>9,320,000</u>	<u>9,440,000</u>

(Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
1996 Series II Serial Bonds	September 1, 1996	July 1, 2004 - July 1, 2008	5.55% to 5.95%	\$ 670,000	\$ 780,000
* 1996 Series II Term Bonds	September 1, 1996	January 1, 2009	6.10%	805,000	915,000
* 1996 Series II Term Bonds	September 1, 1996	July 1, 2016	6.50%	3,040,000	3,040,000
* 1996 Series II Term Bonds	September 1, 1996	July 1, 2028	6.630%	9,280,000	9,280,000
* 1996 Series II Term Bonds	September 1, 1996	July 1, 2018	8.50%	2,450,000	2,530,000
				16,245,000	16,545,000
* 1996 Series J Term Bonds	September 1, 1996	July 1, 2016	6.00%	780,000	820,000
* 1996 Series J Term Bonds	September 1, 1996	July 1, 2026	6.15%	1,185,000	1,185,000
* 1996 Series J Term Bonds	September 1, 1996	July 1, 2036	6.30%	2,195,000	2,195,000
				4,160,000	4,200,000
* 1996 Series K1 Term Bonds	September 1, 1996	September 1, 2016	6.10%	540,000	540,000
* 1996 Series K1 Term Bonds	September 1, 1996	September 1, 2026	6.25%	5,995,000	5,995,000
* 1996 Series K1 Term Bonds	September 1, 1996	September 1, 2036	6.800%	12,940,000	12,940,000
* 1996 Series K2 Term Bonds	September 1, 1996	September 1, 2006	7.70%	470,000	605,000
* 1996 Series K2 Term Bonds	September 1, 1996	September 1, 2015	8.25%	2,290,000	2,290,000
				22,235,000	22,370,000
* 1996 Series L Term Bonds	September 1, 1996	December 1, 2006	5.40%	230,000	295,000
* 1996 Series L Term Bonds	September 1, 1996	December 1, 2016	6.05%	1,145,000	1,145,000
* 1996 Series L Term Bonds	September 1, 1996	December 1, 2026	6.15%	2,195,000	2,195,000
* 1996 Series L Term Bonds	September 1, 1996	June 1, 2036	6.25%	4,210,000	4,210,000
				7,780,000	7,845,000

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Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
1996 Series M Serial Bonds	September 1, 1996	December 1, 2004 - December 1, 2009	5.20% to 5.70%	\$ 450,000	\$ 510,000
* 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%	<u>2,655,000</u>	<u>2,655,000</u>
				6,235,000	6,295,000
* 1996 Series N Term Bonds	September 1, 1996	September 1, 2010	5.85%	825,000	915,000
* 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%	<u>5,595,000</u>	<u>5,595,000</u>
				10,275,000	10,365,000
* 1996 Series O Term Bonds	September 1, 1996	September 1, 2010	5.90%	900,000	1,000,000
* 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%	<u>6,360,000</u>	<u>6,360,000</u>
				11,480,000	11,580,000
1996 Series P Term Bonds	September 20, 1996	September 1, 2026	Floating	7,320,000	7,420,000
* 1996 Series Q1 Term Bonds	November 21, 1996	December 1, 2026	5.65%	11,540,000	11,605,000
* 1996 Series Q2 Term Bonds	November 21, 1996	June 1, 2002	6.75%	<u>90,000</u>	<u>90,000</u>
				11,540,000	11,695,000
* 1996 Series R1 Term Bonds	November 21, 1996	December 1, 2007	5.65%	3,965,000	4,035,000
* 1996 Series S1 Term Bonds	November 21, 1996	December 1, 2007	5.65%	5,780,000	5,860,000
* 1996 Series T Term Bonds	December 1, 1996	December 1, 2018	5.85%	1,615,000	1,675,000
* 1996 Series T Term Bonds	December 1, 1996	December 1, 2036	6.05%	<u>5,705,000</u>	<u>5,705,000</u>



Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
1996 Series U Term Bonds	December 19, 1996	December 1, 2029	Floating	\$ 10,795,000	\$ 10,895,000
* 1996 Series V Term Bonds	December 1, 1996	December 1, 2004	5.30%	110,000	210,000
* 1996 Series V Term Bonds	December 1, 1996	December 1, 2014	5.90%	1,540,000	1,540,000
* 1996 Series V Term Bonds	December 1, 1996	December 1, 2026	6.10%	3,855,000	3,855,000
* 1996 Series V Term Bonds	December 1, 1996	December 1, 2036	6.20%	7,140,000	7,140,000
				<u>12,645,000</u>	<u>12,745,000</u>
1997 Series A Serial Bonds	April 1, 1997	April 1, 2004 - April 1, 2007	5.05% to 5.35%	490,000	600,000
* 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>15,125,000</u>	<u>15,235,000</u>
* 1997 Series B Term Bonds	June 1, 1997	August 1, 2007	5.20%	505,000	615,000
* 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%	5,960,000	5,970,000
				<u>8,575,000</u>	<u>8,695,000</u>
1997 Series C Serial Bonds	May 15, 1997	June 1, 2004 - December 1, 2010	5.00% to 5.45%	1,130,000	1,260,000
* 1997 Series C Term Bonds	May 15, 1997	December 1, 2017	5.75%	1,645,000	1,645,000
* 1997 Series C Term Bonds	May 15, 1997	December 1, 2027	5.90%	3,895,000	3,895,000
* 1997 Series C Term Bonds	May 15, 1997	June 1, 2039	6.00%	8,430,000	8,430,000
				<u>15,100,000</u>	<u>15,230,000</u>
* 1997 Series D Term Bonds	June 1, 1997	February 1, 2007	5.30%	455,000	570,000
* 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>7,275,000</u>	<u>7,390,000</u>
1997 Series E Term Bonds	June 1, 1997	February 15, 2030	8.00%	1,395,000	1,395,000

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Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
* 1997 Series F Term Bonds	June 15, 1997	December 1, 2007	5.20%	\$ 405,000	\$ 490,000
* 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
				14,100,000	14,185,000
1997 Series G Term Bonds	July 15, 1997	January 1, 2004 - July 1, 2012	4.55% to 5.25%	1,640,000	1,780,000
* 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
				13,810,000	13,950,000
1997 Series H Term Bonds	July 15, 1997	May 1, 2004 - November 1, 2012	4.55% to 5.25%	1,095,000	1,190,000
* 1997 Series H Term Bonds	July 15, 1997	November 1, 2020	5.50%	1,520,000	1,520,000
* 1997 Series H Term Bonds	July 15, 1997	November 1, 2027	5.60%	1,995,000	1,995,000
* 1997 Series H Term Bonds	July 15, 1997	May 1, 2037	5.70%	4,315,000	4,315,000
				8,925,000	9,020,000
1997 Series I1 Term Bonds	December 1, 1997	October 1, 2009	4.80%	\$ 260,000	\$ 260,000
* 1997 Series I1 Term Bonds	December 1, 1997	October 1, 2010	4.90%	180,000	180,000
* 1997 Series I1 Term Bonds	December 1, 1997	October 1, 2011	5.00%	190,000	190,000
* 1997 Series I1 Term Bonds	December 1, 1997	October 1, 2012	5.05%	200,000	200,000
* 1997 Series I1 Term Bonds	December 1, 1997	April 1, 2021	5.25%	2,190,000	2,190,000
* 1997 Series I1 Term Bonds	December 1, 1997	October 1, 2027	5.35%	2,470,000	2,470,000
* 1997 Series I1 Term Bonds	December 1, 1997	April 1, 2032	5.40%	2,285,000	2,285,000
* 1997 Series I1 Term Bonds	December 1, 1997	October 1, 2037	5.45%	3,775,000	3,775,000
* 1997 Series I2 Term Bonds	December 1, 1997	April 1, 2008	6.25%	610,000	710,000
				12,160,000	12,260,000
1997 Series J1 Term Bonds	December 1, 1997	July 1, 2010	4.90%	430,000	430,000
* 1997 Series J1 Term Bonds	December 1, 1997	July 1, 2011	5.00%	305,000	305,000
* 1997 Series J1 Term Bonds	December 1, 1997	July 1, 2012	5.05%	325,000	325,000
* 1997 Series J1 Term Bonds	December 1, 1997	July 1, 2013	5.10%	335,000	335,000
* 1997 Series J1 Term Bonds	December 1, 1997	July 1, 2014	5.15%	355,000	355,000
* 1997 Series J1 Term Bonds	December 1, 1997	January 1, 2021	5.25%	2,815,000	2,815,000
* 1997 Series J1 Term Bonds	December 1, 1997	July 1, 2027	5.35%	3,960,000	3,960,000
* 1997 Series J1 Term Bonds	December 1, 1997	January 1, 2032	5.40%	3,660,000	3,660,000
* 1997 Series J1 Term Bonds	December 1, 1997	January 1, 2038	5.45%	6,565,000	6,565,000
* 1997 Series J2 Term Bonds	December 1, 1997	January 1, 2009	6.30%	1,175,000	1,355,000
				19,925,000	20,105,000

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Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
* 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%	310,000	455,000
				15,810,000	15,955,000
* 1997 Series L Term Bonds	December 1, 1997	November 1, 2003	4.40%	-	150,000
* 1997 Series L Term Bonds	December 1, 1997	November 1, 2004	4.45%	160,000	160,000
* 1997 Series L Term Bonds	December 1, 1997	November 1, 2005	4.50%	165,000	165,000
* 1997 Series L Term Bonds	December 1, 1997	November 1, 2006	4.55%	170,000	170,000
* 1997 Series L Term Bonds	December 1, 1997	November 1, 2007	4.60%	180,000	180,000
* 1997 Series L Term Bonds	December 1, 1997	November 1, 2008	4.70%	190,000	190,000
* 1997 Series L Term Bonds	December 1, 1997	November 1, 2009	4.80%	200,000	200,000
* 1997 Series L Term Bonds	December 1, 1997	November 1, 2010	4.90%	205,000	205,000
* 1997 Series L Term Bonds	December 1, 1997	November 1, 2011	5.00%	220,000	220,000
* 1997 Series L Term Bonds	December 1, 1997	November 1, 2012	5.05%	230,000	230,000
* 1997 Series L Term Bonds	December 1, 1997	November 1, 2013	5.10%	240,000	240,000
* 1997 Series L Term Bonds	December 1, 1997	November 1, 2014	5.15%	255,000	255,000
* 1997 Series L Term Bonds	December 1, 1997	May 1, 2022	5.25%	2,375,000	2,375,000
* 1997 Series L Term Bonds	December 1, 1997	May 1, 2028	5.35%	2,705,000	2,705,000
* 1997 Series L Term Bonds	December 1, 1997	November 1, 2032	5.40%	2,670,000	2,670,000
* 1997 Series L Term Bonds	December 1, 1997	November 1, 2037	5.45%	3,820,000	3,820,000
				13,785,000	13,935,000

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Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2002	2003
* 1998 Series A Term Bonds	March 1, 1998	March 1, 2030	5.45%	\$ 13,060,000	\$ 13,170,000
* 1998 Series B Term Bonds	June 1, 1998	July 1, 2038	6.61%	16,140,000	16,255,000
* 1998 Series C Term Bonds	June 1, 1998	July 1, 2038	6.61%	8,605,000	8,665,000
1998 Series D Serial Bonds	June 1, 1998	February 1, 2004 - August 1, 2015	4.45% to 5.25%	3,255,000	3,435,000
* 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%	2,295,000	2,315,000
				13,425,000	13,625,000
1998 Series E Term Bonds	June 15, 1998	June 1, 2017	Floating	6,900,000	6,900,000
1998 Series F Term Bonds	July 1, 1998	July 1, 2040	7.25%	9,933,728	9,986,710
* 1998 Series G Term Bonds	July 1, 1998	July 1, 2038	6.60%	16,635,000	16,755,000
* 1998 Series H Term Bonds	July 1, 1998	July 1, 2038	7.25%	3,427,215	3,448,591
1998 Series I1 Term Bonds	August 1, 1998	July 1, 2009	6.72%	1,565,000	1,565,000
1998 Series I2 Term Bonds	August 1, 1998	July 1, 2033	6.72%	15,875,000	15,875,000
				17,440,000	17,440,000
1998 Series J Term Bonds	** October 1, 1998	February 15, 2028	Floating	5,500,000	5,500,000
* 1998 Series K Term Bonds	** October 30, 1998	October 1, 2032	6.50%	17,025,000	17,025,000
* 1998 Series L Term Bonds	** October 1, 1998	October 1, 2032	6.50%	12,450,000	12,450,000

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Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
* 1998 Series M Term Bonds	** October 1, 1998	October 1, 2032	6.50%	\$ 17,725,000	\$ 17,725,000
* 1998 Series N Term Bonds	November 1, 1998	November 1, 2040	7.00%	10,853,126	12,859,503
1998 Series O Serial Bonds	November 1, 1998	June 1, 2004 - December 1, 2010	4.30% to 4.90%	2,080,000	2,325,000
* 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
				12,975,000	13,220,000
* 1998 Series P Serial Bonds	December 1, 1998	August 1, 2004 - August 1, 2031	3.90% to 5.20%	10,835,000	10,995,000
* 1998 Series Q1 Term Bonds	December 1, 1998	June 1, 2018	5.10%	1,465,000	1,480,000
* 1998 Series Q1 Term Bonds	December 1, 1998	December 1, 2018	5.10%	1,550,000	1,560,000
* 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
* 1998 Series Q2 Term Bonds	December 1, 1998	December 1, 2003	6.01%	-	105,000
				13,475,000	13,605,000
1998 Series R1 Serial Bonds	December 1, 1998	August 1, 2006 - August 1, 2021	4.10% to 5.10%	4,540,000	4,540,000
1998 Series R1 Term Bonds	December 1, 1998	August 1, 2026	5.10%	2,410,000	2,410,000
1998 Series R1 Term Bonds	December 1, 1998	August 1, 2027	5.13%	560,000	560,000
1998 Series R1 Term Bonds	December 1, 1998	August 1, 2029	5.15%	1,210,000	1,210,000
1998 Series R1 Term Bonds	December 1, 1998	February 1, 2032	5.20%	1,640,000	1,640,000
* 1998 Series R2 Term Bonds	December 1, 1998	August 1, 2006	5.90%	485,000	655,000
				10,845,000	11,015,000

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Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
1998 Series S Term Bonds	December 28, 1998	December 25, 2031	5.83%	\$ 10,520,000	\$ 10,651,000
* 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%	245,000	345,000
				14,745,000	14,845,000
* 1998 Series U1 Term Bonds	December 16, 1998	January 1, 2039	6.45%	11,860,000	11,880,000
* 1998 Series U2 Term Bonds	December 10, 1998	July 1, 2003	7.50%	-	65,000
				11,860,000	11,945,000
1999 Series A Serial Bonds	April 15, 1999	May 1, 2004 - November 1, 2018	4.15% to 5.15%	3,195,000	3,340,000
* 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	May 1, 2039	5.30%	3,570,000	3,570,000
				14,265,000	14,410,000
* 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%	1,295,000	1,470,000
				13,015,000	13,190,000

(Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
* 1999 Series C1 Term Bonds	July 1, 1999	August 1, 2019	5.50%	\$ 2,325,000	\$ 2,325,000
* 1999 Series C1 Capital Appreciation Term Bonds	July 1, 1999	August 1, 2029	Floating	1,466,249	1,384,133
* 1999 Series C1 Term Bonds	July 1, 1999	August 1, 2039	5.90%	6,440,000	6,440,000
* 1999 Series C2 Term Bonds	July 1, 1999	August 1, 2009	7.00%	465,000	525,000
* 1999 Series C2 Term Bonds	July 1, 1999	February 1, 2014	7.50%	2,050,000	2,145,000
				12,746,249	12,819,133
* 1999 Series D1 Term Bonds	July 21, 1999	September 1, 2014	5.38%	370,000	370,000
* 1999 Series D1 Term Bonds	July 21, 1999	September 1, 2015	5.38%	395,000	395,000
* 1999 Series D1 Term Bonds	July 21, 1999	September 1, 2016	5.40%	415,000	415,000
* 1999 Series D1 Term Bonds	July 21, 1999	September 1, 2017	5.45%	445,000	445,000
* 1999 Series D1 Term Bonds	July 21, 1999	September 1, 2018	5.50%	475,000	475,000
* 1999 Series D1 Term Bonds	July 21, 1999	September 1, 2019	5.50%	505,000	505,000
* 1999 Series D1 Term Bonds	July 21, 1999	September 1, 2025	5.55%	3,805,000	3,805,000
* 1999 Series D1 Term Bonds	July 21, 1999	March 1, 2032	5.60%	6,290,000	6,290,000
* 1999 Series D2 Term Bonds	July 21, 1999	September 1, 2009	7.00%	960,000	960,000
* 1999 Series D2 Term Bonds	July 21, 1999	September 1, 2013	7.10%	1,190,000	1,190,000
* 1999 Series D3 Term Bonds	August 1, 1999	March 1, 2005	7.20%	245,000	390,000
				15,095,000	15,240,000
* 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 Capital Appreciation Term Bonds	August 12, 1999	December 1, 2029	Floating	1,760,438	1,658,583
* 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 E2 Term Bonds	August 12, 1999	June 1, 2007	7.25%	650,000	810,000
* 1999 Series E2 Term Bonds	August 12, 1999	December 1, 2011	7.625%	1,565,000	1,615,000
				16,130,438	16,238,583

(Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2002	2003
* 1999 Series F1 Term Bonds	August 25, 1999	December 1, 2019	5.90%	\$	2,075,000
* 1999 Series F1 Capital Appreciation Term Bonds	August 25, 1999	December 1, 2029	Floating		1,279,000
* 1999 Series F1 Term Bonds	August 25, 1999	June 1, 2039	6.00%		6,750,000
* 1999 Series F2 Term Bonds	August 25, 1999	December 1, 2014	7.35%		2,380,000
					<u>12,540,914</u>
1999 Series G1 Term Bonds	August 25, 1999	September 15, 2032	Floating		11,755,000
1999 Series G2 Term Bonds	August 25, 1999	September 15, 2032	Floating		1,800,000
					<u>13,555,000</u>
1999 Series H1 Serial Bonds	September 29, 1999	September 1, 2013 - September 1, 2020	5.55% to 5.70%		2,385,000
* 1999 Series H1 Term Bonds	September 29, 1999	September 1, 2026	5.85%		3,045,000
* 1999 Series H1 Term Bonds	September 29, 1999	September 1, 2032	6.00%		4,505,000
* 1999 Series H2 Term Bonds	September 29, 1999	September 1, 2007	7.00%		565,000
* 1999 Series H2 Term Bonds	September 29, 1999	September 1, 2013	7.40%		1,220,000
					<u>11,720,000</u>
1999 Series I1 Term Bonds	August 31, 1999	September 15, 2032	Floating		13,495,000
1999 Series I2 Term Bonds	August 31, 1999	September 15, 2032	Floating		1,770,000
					<u>15,265,000</u>
1999 Series J1 Serial Bonds	September 14, 1999	September 1, 2009	5.30%		55,000
* 1999 Series J1 Term Bonds	September 14, 1999	September 1, 2010	5.30%		140,000
* 1999 Series J1 Term Bonds	September 14, 1999	September 1, 2011	5.35%		155,000
* 1999 Series J1 Term Bonds	September 14, 1999	September 1, 2012	5.40%		160,000
* 1999 Series J1 Term Bonds	September 14, 1999	September 1, 2013	5.45%		170,000
* 1999 Series J1 Term Bonds	September 14, 1999	September 1, 2014	5.50%		180,000
* 1999 Series J1 Term Bonds	September 14, 1999	September 1, 2015	5.55%		190,000
* 1999 Series J1 Term Bonds	September 14, 1999	September 1, 2016	5.60%		200,000
* 1999 Series J1 Term Bonds	September 14, 1999	September 1, 2017	5.63%		210,000
* 1999 Series J1 Term Bonds	September 14, 1999	September 1, 2018	5.65%		225,000
* 1999 Series J1 Term Bonds	September 14, 1999	September 1, 2019	5.70%		235,000
* 1999 Series J1 Term Bonds	September 14, 1999	September 1, 2027	5.75%		2,495,000
* 1999 Series J1 Term Bonds	September 14, 1999	September 1, 2032	5.95%		2,860,000
1999 Series J2 Term Bonds	September 14, 1999	September 1, 2009	7.25%		640,000
					<u>7,915,000</u>
					<u>8,005,000</u>

(Continued)



Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
* 1999 Series K1 Term Bonds	September 14, 1999	October 1, 2006	5.15%	\$ 945,000	\$ 1,230,000
* 1999 Series K1 Term Bonds	September 14, 1999	October 1, 2009	5.50%	1,095,000	1,095,000
* 1999 Series K1 Term Bonds	September 14, 1999	October 1, 2019	6.00%	5,430,000	5,430,000
* 1999 Series K1 Term Bonds	September 14, 1999	October 1, 2029	6.10%	9,860,000	9,860,000
* 1999 Series K3 Term Bonds	September 14, 1999	October 1, 2029	6.50%	1,155,000	1,170,000
				<u>18,485,000</u>	<u>18,785,000</u>
* 1999 Series L1 Term Bonds	September 29, 1999	October 1, 2011	5.35%	170,000	170,000
* 1999 Series L1 Term Bonds	September 29, 1999	October 1, 2012	5.40%	175,000	175,000
* 1999 Series L1 Term Bonds	September 29, 1999	October 1, 2013	5.45%	190,000	190,000
* 1999 Series L1 Term Bonds	September 29, 1999	October 1, 2014	5.50%	200,000	200,000
* 1999 Series L1 Term Bonds	September 29, 1999	October 1, 2015	5.55%	210,000	210,000
* 1999 Series L1 Term Bonds	September 29, 1999	October 1, 2016	5.60%	225,000	225,000
* 1999 Series L1 Term Bonds	September 29, 1999	October 1, 2017	5.63%	235,000	235,000
* 1999 Series L1 Term Bonds	September 29, 1999	October 1, 2018	5.65%	255,000	255,000
* 1999 Series L1 Term Bonds	September 29, 1999	October 1, 2019	5.70%	265,000	265,000
* 1999 Series L1 Term Bonds	September 29, 1999	October 1, 2024	5.75%	1,590,000	1,590,000
* 1999 Series L1 Term Bonds	September 29, 1999	October 1, 2029	5.90%	2,135,000	2,135,000
* 1999 Series L1 Term Bonds	September 29, 1999	October 1, 2039	6.00%	6,750,000	6,750,000
* 1999 Series L2 Term Bonds	September 29, 1999	October 1, 2010	7.30%	860,000	955,000
				<u>13,260,000</u>	<u>13,355,000</u>
1999 Series M1 Serial Bonds	September 29, 1999	October 1, 2006 - October 1, 2021	4.85% to 5.70%	3,510,000	3,510,000
* 1999 Series M1 Term Bonds	September 29, 1999	October 1, 2027	5.80%	2,415,000	2,415,000
* 1999 Series M1 Term Bonds	September 29, 1999	October 1, 2033	5.85%	3,415,000	3,415,000
* 1999 Series M1 Term Bonds	September 29, 1999	October 1, 2039	6.00%	4,960,000	4,960,000
* 1999 Series M2 Term Bonds	September 29, 1999	April 1, 2006	6.88%	295,000	395,000
				<u>14,595,000</u>	<u>14,695,000</u>

(Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
* 1999 Series N1 Term Bonds	September 21, 1999	October 1, 2004	4.50%	\$ 50,000	\$ 50,000
* 1999 Series N1 Term Bonds	September 21, 1999	October 1, 2005	4.63%	60,000	60,000
* 1999 Series N1 Term Bonds	September 21, 1999	October 1, 2006	4.75%	60,000	60,000
* 1999 Series N1 Term Bonds	September 21, 1999	October 1, 2007	4.90%	65,000	65,000
* 1999 Series N1 Term Bonds	September 21, 1999	October 1, 2008	5.00%	70,000	70,000
* 1999 Series N1 Term Bonds	September 21, 1999	October 1, 2009	5.10%	80,000	80,000
* 1999 Series N1 Term Bonds	September 21, 1999	October 1, 2010	5.20%	80,000	80,000
* 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
1999 Series N2 Term Bonds	September 21, 1999	October 1, 2003	6.50%	-	50,000
				7,665,000	7,715,000
* 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%	470,000	515,000
* 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
				10,770,000	10,815,000
1999 Series P Term Bonds	September 24, 1999	October 15, 2032	Floating	7,535,000	7,635,000

(Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
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%	1,415,000	1,495,000
* 1999 Series Q2 Term Bonds	September 27, 1999	April 1, 2023	7.85%	2,120,000	2,120,000
				13,670,000	13,750,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2003	4.40%	-	100,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2004	4.50%	105,000	105,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2005	4.63%	110,000	110,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2006	4.75%	120,000	120,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2007	4.90%	125,000	125,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2008	5.00%	135,000	135,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2009	5.10%	140,000	140,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2010	5.20%	150,000	150,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2011	5.25%	160,000	160,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2012	5.30%	180,000	180,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2013	5.40%	185,000	185,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2014	5.50%	195,000	195,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2015	5.60%	215,000	215,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2016	5.65%	225,000	225,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2017	5.70%	245,000	245,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2018	5.75%	260,000	260,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2019	5.80%	275,000	275,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2025	5.88%	2,140,000	2,140,000
* 1999 Series R Term Bonds	September 28, 1999	May 1, 2032	6.00%	3,535,000	3,535,000
				8,500,000	8,600,000

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Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
1999 Series T1 Term Bonds	November 17, 1999	January 1, 2035	7.00%	\$ 4,845,000	\$ 4,865,000
1999 Series T2 Term Bonds	November 17, 1999	January 1, 2035	7.00%	8,130,000	8,160,000
				12,975,000	13,025,000
* 2000 Series A1 Term Bonds	February 25, 2000	March 1, 2040	6.40%	12,690,000	12,690,000
* 2000 Series A2 Term Bonds	February 25, 2000	September 1, 2010	8.00%	785,000	870,000
* 2000 Series A2 Term Bonds	February 25, 2000	March 1, 2022	8.47%	2,415,000	2,415,000
				15,890,000	15,975,000
* 2000 Series B Term Bonds	March 28, 2000	April 1, 2030	6.90%	16,835,000	16,935,000
* 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%	1,290,000	1,350,000
* 2000 Series C2 Term Bonds	May 1, 2000	July 1, 2027	8.50%	3,410,000	3,410,000
				16,270,000	16,330,000
2000 Series D1 Serial Bonds	October 1, 2000	April 1, 2004 - October 1, 2014	4.70% to 5.40%	7,290,000	7,775,000
* 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%	2,910,000	2,940,000
				34,340,000	34,855,000
2000 Series E1 Term Bonds	June 13, 2000	February 15, 2033	Floating	8,155,000	8,155,000
2000 Series E2 Term Bonds	June 13, 2000	February 15, 2033	Floating	3,200,000	3,300,000
				11,355,000	11,455,000
* 2000 Series F1 Term Bonds	June 1, 2000	December 1, 2029	6.00%	1,735,000	1,735,000
* 2000 Series F1 Term Bonds	June 1, 2000	December 1, 2035	6.10%	2,780,000	2,780,000
* 2000 Series F1 Term Bonds	June 1, 2000	December 1, 2041	6.30%	4,165,000	4,165,000
* 2000 Series F2 Term Bonds	June 1, 2000	December 1, 2017	7.95%	1,195,000	1,235,000
* 2000 Series F2 Term Bonds	June 1, 2000	June 1, 2024	8.25%	1,180,000	1,275,000
				11,055,000	11,190,000

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Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
2000 Series C Term Bonds	** June 20, 2000	December 1, 2011	Floating	\$ 8,565,000	\$ 8,660,000
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%	565,000	565,000
* 2000 Series H2 Term Bonds	October 4, 2000	July 1, 2015	7.875%	1,785,000	1,785,000
				14,550,000	14,550,000
* 2000 Series I Term Bonds	September 1, 2000	September 1, 2032	Floating	14,060,000	14,200,000
* 2000 Series J1 Term Bonds	September 1, 2000	September 1, 2030	5.70%	1,865,000	1,865,000
* 2000 Series J1 Term Bonds	September 1, 2000	March 1, 2035	5.95%	2,535,000	2,535,000
* 2000 Series J1 Term Bonds	September 1, 2000	March 1, 2042	6.05%	5,885,000	5,885,000
* 2000 Series J2 Term Bonds	September 1, 2000	September 1, 2015	7.25%	985,000	1,005,000
* 2000 Series J2 Term Bonds	September 1, 2000	March 1, 2026	8.10%	2,390,000	2,390,000
				13,660,000	13,680,000
* 2000 Series K1 Term Bonds	October 1, 2000	December 1, 2030	5.70%	2,135,000	2,155,000
* 2000 Series K1 Term Bonds	October 1, 2000	December 1, 2033	6.00%	2,085,000	2,105,000
* 2000 Series K1 Term Bonds	October 1, 2000	June 1, 2035	6.00%	1,220,000	1,230,000
* 2000 Series K1 Term Bonds	October 1, 2000	June 1, 2042	6.10%	7,815,000	7,880,000
* 2000 Series K2 Term Bonds	October 1, 2000	June 1, 2017	7.50%	1,440,000	1,475,000
* 2000 Series K2 Term Bonds	October 1, 2000	June 1, 2027	7.95%	3,000,000	3,025,000
				17,695,000	17,870,000
* 2000 Series L1 Serial Bonds	November 16, 2000	December 1, 2020 - December 1, 2024	5.65% to 5.85%	925,000	925,000
* 2000 Series L1 Term Bonds	November 16, 2000	December 1, 2030	5.75%	1,695,000	1,695,000
* 2000 Series L1 Term Bonds	November 16, 2000	June 1, 2038	6.00%	3,435,000	3,435,000
* 2000 Series L1 Term Bonds	November 16, 2000	June 1, 2040	6.00%	1,145,000	1,145,000
* 2000 Series L2 Term Bonds	November 16, 2000	June 1, 2008	7.00%	270,000	320,000
* 2000 Series L2 Term Bonds	November 16, 2000	June 1, 2012	7.50%	330,000	330,000
* 2000 Series L2 Term Bonds	November 16, 2000	June 1, 2020	7.75%	1,070,000	1,070,000
				8,870,000	8,920,000

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Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
				\$	\$
* 2000 Series M1 Term Bonds	November 9, 2000	November 1, 2029	5.70%	1,975,000	1,975,000
* 2000 Series M1 Term Bonds	November 9, 2000	November 1, 2036	5.88%	5,420,000	5,420,000
* 2000 Series M1 Term Bonds	November 9, 2000	May 1, 2040	6.00%	3,650,000	3,650,000
* 2000 Series M2 Term Bonds	November 9, 2000	November 1, 2004	7.00%	100,000	190,000
* 2000 Series M2 Term Bonds	November 9, 2000	November 1, 2006	7.40%	220,000	220,000
* 2000 Series M2 Term Bonds	November 9, 2000	May 1, 2013	7.60%	980,000	980,000
* 2000 Series M2 Term Bonds	November 9, 2000	November 1, 2026	7.75%	4,255,000	4,255,000
				<u>16,600,000</u>	<u>16,690,000</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%	420,000	440,000
* 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>16,265,000</u>	<u>16,285,000</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%	535,000	575,000
* 2000 Series O2 Term Bonds	November 30, 2000	December 1, 2027	7.65%	5,750,000	5,750,000
				<u>19,250,000</u>	<u>19,290,000</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%	1,080,000	1,080,000
				<u>15,080,000</u>	<u>15,080,000</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%	365,000	425,000
* 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>12,925,000</u>	<u>12,985,000</u>

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
* 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%	1,055,000	1,085,000
* 2000 Series R2 Term Bonds	December 6, 2000	January 1, 2018	7.85%	1,875,000	1,875,000
				11,025,000	11,055,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2003	4.45%	-	80,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2004	4.50%	75,000	75,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2005	4.55%	75,000	75,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2006	4.60%	80,000	80,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2007	4.65%	90,000	90,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2008	4.70%	90,000	90,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2009	4.75%	95,000	95,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2010	4.85%	105,000	105,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2011	4.90%	110,000	110,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2012	5.00%	115,000	115,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2013	5.10%	125,000	125,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2014	5.20%	130,000	130,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2015	5.30%	140,000	140,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2020	5.50%	850,000	850,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2024	5.60%	920,000	920,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2027	5.63%	870,000	870,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2029	5.70%	690,000	690,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2033	5.75%	1,690,000	1,690,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2036	5.80%	1,610,000	1,610,000
* 2000 Series S Term Bonds	December 14, 2000	February 1, 2041	5.85%	3,315,000	3,315,000
				11,175,000	11,255,000

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Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2002	2003
				\$	\$
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%	310,000	360,000
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
				12,195,000	12,245,000
* 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%	1,150,000	1,175,000
				8,050,000	8,075,000
* 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, 2038	6.75%	3,975,000	4,005,000
				12,950,000	12,980,000
* 2001 Series A1 Term Bonds	January 1, 2001	August 1, 2029	5.25%	925,000	925,000
* 2001 Series A1 Term Bonds	January 1, 2001	August 1, 2031	5.30%	1,570,000	1,570,000
* 2001 Series A1 Term Bonds	January 1, 2001	August 1, 2035	5.38%	1,895,000	1,895,000
* 2001 Series A1 Term Bonds	January 1, 2001	February 1, 2039	5.40%	2,735,000	2,735,000
* 2001 Series A1 Term Bonds	January 1, 2001	February 1, 2041	5.45%	2,340,000	2,340,000
* 2001 Series A2 Term Bonds	January 1, 2001	August 1, 2005	6.75%	145,000	235,000
* 2001 Series A2 Term Bonds	January 1, 2001	August 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
				14,155,000	14,245,000

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Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
* 2001 Series B Term Bonds	February 15, 2001	February 1, 2041	7.75%	\$ 27,425,000	\$ 27,455,000
* 2001 Series C Term Bonds	February 15, 2001	February 1, 2041	7.75%	12,865,000	12,880,000
2001 Series D Term Bonds	** April 2, 2001	April 1, 2036	Floating	10,800,000	10,800,000
* 2001 Series E1 Term Bonds	July 1, 2001	August 1, 2030	5.20%	1,965,000	1,965,000
* 2001 Series E1 Term Bonds	July 1, 2001	August 1, 2034	5.55%	3,125,000	3,125,000
* 2001 Series E1 Term Bonds	July 1, 2001	August 1, 2038	5.60%	3,990,000	3,990,000
* 2001 Series E1 Term Bonds	July 1, 2001	August 1, 2041	5.65%	4,420,000	4,420,000
* 2001 Series E2 Term Bonds	July 1, 2001	August 1, 2007	5.80%	395,000	395,000
* 2001 Series E2 Term Bonds	July 1, 2001	August 1, 2014	6.80%	1,155,000	1,155,000
* 2001 Series E2 Term Bonds	July 1, 2001	August 1, 2019	7.20%	1,280,000	1,280,000
* 2001 Series E2 Term Bonds	July 1, 2001	August 1, 2027	7.25%	3,380,000	3,380,000
				19,710,000	19,710,000
* 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%	765,000	820,000
* 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
				18,640,000	18,695,000
2001 Series G Term Bonds	** November 1, 2001	June 1, 2031	8.50%	10,510,000	10,565,000
* 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%	3,200,000	3,200,000
* 2001 Series H2 Term Bonds	November 1, 2001	December 1, 2029	6.30%	3,380,000	3,380,000
				16,950,000	16,950,000

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Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
2001 Series IA Term Bonds	** November 13, 2001	July 1, 2031	Floating	\$ 10,750,000	\$ 10,750,000
2001 Series IB Term Bonds	** November 13, 2001	July 1, 2031	Floating	3,935,000	3,935,000
				<u>14,685,000</u>	<u>14,685,000</u>
2001 Series JA Term Bonds	** November 19, 2001	July 1, 2031	Floating	8,440,000	8,440,000
2001 Series JB Term Bonds	** November 19, 2001	July 1, 2031	Floating	2,830,000	2,830,000
				<u>11,270,000</u>	<u>11,270,000</u>
2001 Series KA Term Bonds	** November 19, 2001	July 1, 2031	Floating	13,500,000	13,500,000
2001 Series KB Term Bonds	** November 19, 2001	July 1, 2031	Floating	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, 2004	3.00%	25,000	25,000
2001 Series L Term Bonds	December 1, 2001	August 15, 2005	3.30%	50,000	50,000
2001 Series L Term Bonds	December 1, 2001	August 15, 2006	3.60%	50,000	50,000
2001 Series L Term Bonds	December 1, 2001	August 15, 2007	3.88%	55,000	55,000
2001 Series L Term Bonds	December 1, 2001	August 15, 2008	4.00%	60,000	60,000
2001 Series L Term Bonds	December 1, 2001	August 15, 2009	4.13%	60,000	60,000
2001 Series L Term Bonds	December 1, 2001	August 15, 2010	4.25%	65,000	65,000
2001 Series L Term Bonds	December 1, 2001	August 15, 2011	4.38%	70,000	70,000
2001 Series L Term Bonds	December 1, 2001	August 15, 2012	4.50%	70,000	70,000
2001 Series L Term Bonds	December 1, 2001	August 15, 2013	4.63%	80,000	80,000
2001 Series L Term Bonds	December 1, 2001	August 15, 2014	4.75%	80,000	80,000
2001 Series L Term Bonds	December 1, 2001	August 15, 2015	4.88%	90,000	90,000
* 2001 Series L Term Bonds	December 1, 2001	August 15, 2018	5.00%	290,000	290,000
2001 Series L Term Bonds	December 1, 2001	August 15, 2019	5.10%	110,000	110,000
* 2001 Series L Term Bonds	December 1, 2001	August 15, 2021	5.20%	235,000	235,000
* 2001 Series L Term Bonds	December 1, 2001	August 15, 2026	5.25%	885,000	885,000
* 2001 Series L Term Bonds	December 1, 2001	August 15, 2031	5.30%	3,130,000	3,130,000
* 2001 Series L Term Bonds	December 1, 2001	February 15, 2035	5.38%	2,895,000	2,895,000
				<u>8,300,000</u>	<u>8,300,000</u>
* 2001 Series M Term Bonds	December 1, 2001	August 15, 2029	5.40%	4,960,000	4,960,000
* 2001 Series M Term Bonds	December 1, 2001	February 15, 2035	5.45%	5,120,000	5,120,000
				<u>10,080,000</u>	<u>10,080,000</u>

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Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
2001 Series N Term Bonds	December 1, 2001	July 15, 2004	3.30%	\$ 15,000	\$ 15,000
2001 Series N Term Bonds	December 1, 2001	January 15, 2005	3.70%	25,000	25,000
2001 Series N Term Bonds	December 1, 2001	July 15, 2005	3.70%	25,000	25,000
2001 Series N Term Bonds	December 1, 2001	January 15, 2006	4.00%	30,000	30,000
2001 Series N Term Bonds	December 1, 2001	July 15, 2006	4.00%	30,000	30,000
2001 Series N Term Bonds	December 1, 2001	January 15, 2007	4.20%	30,000	30,000
2001 Series N Term Bonds	December 1, 2001	July 15, 2007	4.20%	30,000	30,000
2001 Series N Term Bonds	December 1, 2001	January 15, 2008	4.45%	30,000	30,000
2001 Series N Term Bonds	December 1, 2001	July 15, 2008	4.45%	35,000	35,000
2001 Series N Term Bonds	December 1, 2001	January 15, 2009	4.60%	35,000	35,000
2001 Series N Term Bonds	December 1, 2001	July 15, 2009	4.60%	35,000	35,000
2001 Series N Term Bonds	December 1, 2001	January 15, 2010	4.70%	35,000	35,000
2001 Series N Term Bonds	December 1, 2001	July 15, 2010	4.70%	35,000	35,000
2001 Series N Term Bonds	December 1, 2001	January 15, 2011	4.80%	40,000	40,000
2001 Series N Term Bonds	December 1, 2001	July 15, 2011	4.80%	40,000	40,000
2001 Series N Term Bonds	December 1, 2001	January 15, 2012	4.90%	40,000	40,000
2001 Series N Term Bonds	December 1, 2001	July 15, 2012	4.90%	45,000	45,000
2001 Series N Term Bonds	December 1, 2001	January 15, 2013	5.00%	45,000	45,000
2001 Series N Term Bonds	December 1, 2001	July 15, 2013	5.00%	45,000	45,000
2001 Series N Term Bonds	December 1, 2001	January 15, 2014	5.10%	45,000	45,000
2001 Series N Term Bonds	December 1, 2001	July 15, 2014	5.10%	50,000	50,000
2001 Series N Term Bonds	December 1, 2001	January 15, 2015	5.15%	50,000	50,000
2001 Series N Term Bonds	December 1, 2001	July 15, 2015	5.15%	50,000	50,000
2001 Series N Term Bonds	December 1, 2001	January 15, 2016	5.20%	55,000	55,000
2001 Series N Term Bonds	December 1, 2001	July 15, 2016	5.20%	55,000	55,000
2001 Series N Term Bonds	December 1, 2001	January 15, 2019	5.25%	370,000	370,000
2001 Series N Term Bonds	December 1, 2001	July 15, 2025	5.30%	1,550,000	1,550,000
2001 Series N Term Bonds	December 1, 2001	July 15, 2029	5.50%	3,050,000	3,050,000
2001 Series N Term Bonds	December 1, 2001	January 15, 2035	5.65%	5,595,000	5,595,000
				11,515,000	11,515,000
* 2001 Series O1 Term Bonds	December 1, 2001	October 1, 2029	5.25%	825,000	825,000
* 2001 Series O1 Term Bonds	December 1, 2001	October 1, 2031	5.40%	445,000	445,000
* 2001 Series O1 Term Bonds	December 1, 2001	October 1, 2036	5.40%	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%	220,000	220,000
* 2001 Series O2 Term Bonds	December 1, 2001	October 1, 2013	6.40%	255,000	255,000
* 2001 Series O2 Term Bonds	December 1, 2001	April 1, 2025	7.15%	1,240,000	1,240,000
				6,865,000	6,865,000

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Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
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	3,500,000	3,500,000
				14,045,000	14,045,000
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2007	3.70%	90,000	90,000
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2008	3.80%	130,000	130,000
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2009	4.00%	140,000	140,000
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2010	4.13%	145,000	145,000
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2011	4.25%	155,000	155,000
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2012	4.38%	165,000	165,000
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2013	4.50%	175,000	175,000
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2014	4.63%	185,000	185,000
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2015	4.75%	195,000	195,000
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2016	4.88%	205,000	205,000
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2019	5.00%	700,000	700,000
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2020	5.10%	265,000	265,000
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2021	5.13%	285,000	285,000
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2024	5.20%	950,000	950,000
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2028	5.25%	1,600,000	1,600,000
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2034	5.30%	3,265,000	3,265,000
* 2002 Series B2 Term Bonds	January 24, 2002	February 15, 2007	5.50%	275,000	275,000
				8,650,000	8,925,000
* 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 C2 Serial Bonds	January 30, 2002	September 1, 2004	3.70%	30,000	30,000
* 2002 Series C2 Term Bonds	January 30, 2002	September 1, 2005	4.75%	120,000	120,000
* 2002 Series C2 Term Bonds	January 30, 2002	September 1, 2006	5.25%	130,000	130,000
* 2002 Series C2 Term Bonds	January 30, 2002	September 1, 2007	5.45%	135,000	135,000
* 2002 Series C2 Term Bonds	January 30, 2002	September 1, 2008	5.60%	145,000	145,000
* 2002 Series C2 Term Bonds	January 30, 2002	September 2, 2009	5.80%	150,000	150,000
* 2002 Series C2 Term Bonds	January 30, 2002	September 1, 2010	5.95%	160,000	160,000
* 2002 Series C2 Term Bonds	January 30, 2002	September 1, 2011	6.00%	170,000	170,000
* 2002 Series C2 Term Bonds	January 30, 2002	September 1, 2012	6.10%	180,000	180,000
* 2002 Series C2 Term Bonds	January 30, 2002	September 1, 2013	6.20%	195,000	195,000
* 2002 Series C2 Term Bonds	January 30, 2002	September 1, 2023	7.00%	2,765,000	2,765,000
				16,730,000	16,730,000

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
* 2002 Series D1 Term Bonds	February 28, 2002	September 1, 2026	5.20%	\$ 1,530,000	\$ 1,530,000
* 2002 Series D1 Term Bonds	February 28, 2002	September 1, 2031	5.30%	2,895,000	2,895,000
* 2002 Series D1 Term Bonds	February 28, 2002	September 1, 2033	5.35%	1,460,000	1,460,000
* 2002 Series D1 Term Bonds	February 28, 2002	March 1, 2042	5.40%	8,780,000	8,780,000
* 2002 Series D2 Term Bonds	February 28, 2002	September 1, 2004	3.70%	120,000	120,000
* 2002 Series D2 Term Bonds	February 28, 2002	September 1, 2005	4.70%	115,000	115,000
* 2002 Series D2 Term Bonds	February 28, 2002	September 1, 2006	5.20%	120,000	120,000
* 2002 Series D2 Term Bonds	February 28, 2002	September 1, 2007	5.40%	130,000	130,000
* 2002 Series D2 Term Bonds	February 28, 2002	September 1, 2008	5.60%	135,000	135,000
* 2002 Series D2 Term Bonds	February 28, 2002	September 1, 2009	5.80%	145,000	145,000
* 2002 Series D2 Term Bonds	February 28, 2002	September 1, 2010	5.95%	155,000	155,000
* 2002 Series D2 Term Bonds	February 28, 2002	September 1, 2011	6.00%	165,000	165,000
* 2002 Series D2 Term Bonds	February 28, 2002	September 1, 2012	6.05%	175,000	175,000
* 2002 Series D2 Term Bonds	February 28, 2002	September 1, 2013	6.15%	185,000	185,000
* 2002 Series D2 Term Bonds	February 28, 2002	September 1, 2014	6.25%	205,000	205,000
* 2002 Series D2 Term Bonds	February 28, 2002	March 1, 2023	7.00%	2,425,000	2,425,000
				18,740,000	18,740,000
* 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 E2 Term Bonds	March 6, 2002	October 1, 2004	4.10%	95,000	95,000
* 2002 Series E2 Term Bonds	March 6, 2002	October 1, 2005	4.70%	105,000	105,000
* 2002 Series E2 Term Bonds	March 6, 2002	October 1, 2006	5.25%	110,000	110,000
* 2002 Series E2 Term Bonds	March 6, 2002	October 1, 2007	5.40%	115,000	115,000
* 2002 Series E2 Term Bonds	March 6, 2002	October 1, 2008	5.70%	115,000	115,000
* 2002 Series E2 Term Bonds	March 6, 2002	October 1, 2009	5.85%	120,000	120,000
* 2002 Series E2 Term Bonds	March 6, 2002	October 1, 2010	5.95%	125,000	125,000
* 2002 Series E2 Term Bonds	March 6, 2002	October 1, 2011	6.00%	135,000	135,000
* 2002 Series E2 Term Bonds	March 6, 2002	October 1, 2012	6.05%	145,000	145,000
* 2002 Series E2 Term Bonds	March 6, 2002	October 1, 2013	6.15%	155,000	155,000
* 2002 Series E2 Term Bonds	March 6, 2002	October 1, 2014	6.25%	165,000	165,000
* 2002 Series E2 Term Bonds	March 6, 2002	April 1, 2021	6.85%	1,455,000	1,455,000
				15,620,000	15,620,000

(Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
* 2002 Series F1 Term Bonds	July 19, 2002	December 1, 2035	5.45%	\$ 6,040,000	\$ 6,040,000
* 2002 Series F2 Term Bonds	July 19, 2002	December 1, 2016	6.25%	1,505,000	1,505,000
* 2002 Series F2 Term Bonds	July 19, 2002	June 1, 2022	7.00%	1,240,000	1,240,000
* 2002 Series F3 Term Bonds	July 19, 2002	November 1, 2035	5.86%	2,200,000	2,200,000
				<u>10,985,000</u>	<u>10,985,000</u>
* 2002 Series G Term Bonds	July 16, 2002	September 1, 2020	4.88%	430,000	430,000
* 2002 Series G Term Bonds	July 16, 2002	September 1, 2021	5.00%	595,000	595,000
* 2002 Series G Term Bonds	July 16, 2002	September 1, 2022	5.00%	625,000	625,000
* 2002 Series G Term Bonds	July 16, 2002	September 1, 2023	5.13%	655,000	655,000
* 2002 Series G Term Bonds	July 16, 2002	September 1, 2024	5.13%	690,000	690,000
* 2002 Series G Term Bonds	July 16, 2002	September 1, 2029	5.30%	4,050,000	4,050,000
* 2002 Series G Term Bonds	July 16, 2002	September 1, 2032	5.38%	2,990,000	2,990,000
* 2002 Series G Term Bonds	July 16, 2002	September 1, 2035	5.40%	3,500,000	3,500,000
				<u>13,535,000</u>	<u>13,535,000</u>
* 2002 Series H1 Term Bonds	July 31, 2002	August 1, 2029	5.20%	1,765,000	1,765,000
* 2002 Series H1 Term Bonds	July 31, 2002	August 1, 2035	5.30%	2,865,000	2,865,000
* 2002 Series H1 Term Bonds	July 31, 2002	August 1, 2042	5.40%	5,060,000	5,060,000
* 2002 Series H2 Term Bonds	July 31, 2002	August 1, 2007	4.00%	310,000	310,000
* 2002 Series H2 Term Bonds	July 31, 2002	August 1, 2012	5.25%	545,000	545,000
* 2002 Series H2 Term Bonds	July 31, 2002	August 1, 2024	6.00%	2,235,000	2,235,000
				<u>12,780,000</u>	<u>12,780,000</u>
2002 Series I1 Term Bonds	October 16, 2002	April 1, 2035	5.25%	2,800,000	2,800,000
2002 Series I2 Term Bonds	October 16, 2002	April 1, 2007	4.50%	85,000	85,000
				<u>2,885,000</u>	<u>2,885,000</u>
2002 Series J1 Term Bonds	** October 30, 2002	October 15, 2032	Floating	19,370,000	19,370,000
2002 Series J2 Term Bonds	October 30, 2002	October 15, 2032	Floating	4,230,000	4,430,000
				<u>23,600,000</u>	<u>23,800,000</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>

(Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
2002 Series L1 Term Bonds	December 9, 2002	June 1, 2034	Floating	\$ 8,975,000	\$ 8,975,000
2002 Series L2 Term Bonds	December 9, 2002	June 1, 2034	Floating	645,000	645,000
				<u>9,620,000</u>	<u>9,620,000</u>
2002 Series M1 Term Bonds	** November 14, 2002	November 1, 2032	Floating	6,500,000	6,500,000
2002 Series M2 Term Bonds	November 14, 2002	November 1, 2032	Floating	200,000	200,000
				<u>6,700,000</u>	<u>6,700,000</u>
2002 Series N1 Term Bonds	** November 14, 2002	November 1, 2032	Floating	8,800,000	8,800,000
2002 Series N2 Term Bonds	November 14, 2002	November 1, 2032	Floating	1,750,000	1,750,000
				<u>10,550,000</u>	<u>10,550,000</u>
2002 Series O1 Serial Bonds	November 26, 2002	May 1, 2017 - November 1, 2020	4.80% to 5.10%	1,230,000	1,230,000
* 2002 Series O1 Term Bonds	November 26, 2002	November 1, 2023	5.15%	1,155,000	1,155,000
* 2002 Series O1 Term Bonds	November 26, 2002	November 1, 2029	5.15%	2,940,000	2,940,000
* 2002 Series O1 Term Bonds	November 26, 2002	November 1, 2032	5.20%	1,845,000	1,845,000
* 2002 Series O1 Term Bonds	November 26, 2002	November 1, 2037	5.30%	3,800,000	3,800,000
* 2002 Series O1 Term Bonds	November 26, 2002	November 1, 2042	5.35%	4,930,000	4,930,000
* 2002 Series O2 Term Bonds	November 26, 2002	November 1, 2005	3.10%	125,000	125,000
* 2002 Series O2 Term Bonds	November 26, 2002	November 1, 2006	3.55%	175,000	175,000
* 2002 Series O2 Term Bonds	November 26, 2002	November 1, 2007	3.90%	180,000	180,000
* 2002 Series O2 Term Bonds	November 26, 2002	November 1, 2008	4.30%	190,000	190,000
* 2002 Series O2 Term Bonds	November 26, 2002	November 1, 2009	4.70%	195,000	195,000
* 2002 Series O2 Term Bonds	November 26, 2002	November 1, 2010	4.90%	205,000	205,000
* 2002 Series O2 Term Bonds	November 26, 2002	November 1, 2011	5.05%	215,000	215,000
* 2002 Series O2 Term Bonds	November 26, 2002	May 1, 2017	5.75%	1,365,000	1,365,000
				<u>18,550,000</u>	<u>18,550,000</u>

(Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
* 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, 2005 - December 1, 2014	2.85% to 5.40%	900,000	900,000
* 2002 Series P2 Term Bonds	December 4, 2002	December 1, 2015	6.00%	100,000	100,000
				8,975,000	8,975,000
* 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	June 1, 2036	5.30%	5,195,000	5,195,000
* 2002 Series R2 Term Bonds	December 17, 2002	December 1, 2009	3.80%	635,000	635,000
* 2002 Series R2 Term Bonds	December 17, 2002	June 1, 2015	5.15%	1,035,000	1,035,000
* 2002 Series R2 Term Bonds	December 17, 2002	June 1, 2020	5.95%	1,300,000	1,300,000
* 2002 Series R3 Term Bonds	December 17, 2002	May 1, 2036	5.71%	2,760,000	2,760,000
				13,800,000	13,800,000

(Continued)



Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
* 2003 A Term Bonds	January 1, 2003	February 15, 2036	Floating	\$ 8,350,000	\$ -
* 2003 B1 Term Bonds	January 1, 2003	April 1, 2034	Floating	8,000,000	-
* 2003 B2 Term Bonds	January 1, 2003	April 1, 2034	Floating	2,100,000	-
				10,100,000	-
* 2003 C1 Term Bonds	January 1, 2003	August 1, 2026	4.675%	915,000	-
* 2003 C1 Term Bonds	January 1, 2003	August 1, 2030	5.00%	1,855,000	-
* 2003 C1 Term Bonds	January 1, 2003	August 1, 2034	5.10%	2,315,000	-
* 2003 C1 Term Bonds	January 1, 2003	August 1, 2037	5.25%	2,125,000	-
* 2003 C1 Term Bonds	January 1, 2003	August 1, 2043	5.30%	4,955,000	-
* 2003 C2 Term Bonds	January 1, 2003	August 1, 2005	2.50%	55,000	-
* 2003 C2 Term Bonds	January 1, 2003	August 1, 2006	3.15%	120,000	-
* 2003 C2 Term Bonds	January 1, 2003	August 1, 2007	3.60%	130,000	-
* 2003 C2 Term Bonds	January 1, 2003	August 1, 2008	4.10%	140,000	-
* 2003 C2 Term Bonds	January 1, 2003	August 1, 2009	4.35%	145,000	-
* 2003 C2 Term Bonds	January 1, 2003	August 1, 2010	4.65%	155,000	-
* 2003 C2 Term Bonds	January 1, 2003	August 1, 2011	4.85%	160,000	-
* 2003 C2 Term Bonds	January 1, 2003	August 1, 2012	5.10%	170,000	-
* 2003 C2 Term Bonds	January 1, 2003	August 1, 2013	5.15%	180,000	-
* 2003 C2 Term Bonds	January 1, 2003	August 1, 2024	6.00%	2,800,000	-
				16,220,000	-

(Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
* 2003 D1 Term Bonds	February 1, 2003	August 1, 2008	2.90%	\$ 130,000	\$ -
* 2003 D1 Term Bonds	February 1, 2003	August 1, 2009	3.30%	170,000	-
* 2003 D1 Term Bonds	February 1, 2003	August 1, 2010	3.63%	180,000	-
* 2003 D1 Term Bonds	February 1, 2003	August 1, 2011	3.90%	185,000	-
* 2003 D1 Term Bonds	February 1, 2003	August 1, 2012	4.00%	195,000	-
* 2003 D1 Term Bonds	February 1, 2003	August 1, 2013	4.20%	205,000	-
* 2003 D1 Term Bonds	February 1, 2003	August 1, 2014	4.38%	215,000	-
* 2003 D1 Term Bonds	February 1, 2003	August 1, 2015	4.50%	225,000	-
* 2003 D1 Term Bonds	February 1, 2003	August 1, 2016	4.60%	240,000	-
* 2003 D1 Term Bonds	February 1, 2003	August 1, 2017	4.65%	255,000	-
* 2003 D1 Term Bonds	February 1, 2003	August 1, 2018	4.70%	265,000	-
* 2003 D1 Term Bonds	February 1, 2003	August 1, 2019	4.75%	285,000	-
* 2003 D1 Term Bonds	February 1, 2003	August 1, 2020	4.80%	305,000	-
* 2003 D1 Term Bonds	February 1, 2003	August 1, 2023	4.88%	1,020,000	-
* 2003 D1 Term Bonds	February 1, 2003	February 1, 2034	5.05%	5,450,000	-
* 2003 D1 Term Bonds	February 1, 2003	August 1, 2038	6.10%	3,635,000	-
* 2003 D1 Term Bonds	February 1, 2003	August 1, 2044	6.15%	6,610,000	-
* 2003 D2 Serial Bonds	February 1, 2003	February 1, 2005 - February 1, 2008	2.25% to 4.00%	450,000	-
				20,020,000	-
* 2003 E1 Term Bonds	March 1, 2003	June 15, 2036	Floating	8,700,000	-
* 2003 E2 Term Bonds	March 1, 2003	June 15, 2036	Floating	115,000	-
				8,815,000	-

(Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
* 2003 F Serial Bonds	March 1, 2003	January 1, 2005 - July 1, 2008	1.5% to 2.85%	\$	\$ 375,000
* 2003 F Term Bonds	March 1, 2003	July 1, 2009	3.10%		105,000
* 2003 F Term Bonds	March 1, 2003	July 1, 2010	3.40%		115,000
* 2003 F Term Bonds	March 1, 2003	July 1, 2011	3.60%		115,000
* 2003 F Term Bonds	March 1, 2003	July 1, 2012	3.75%		125,000
* 2003 F Term Bonds	March 1, 2003	July 1, 2013	3.85%		125,000
* 2003 F Term Bonds	March 1, 2003	July 1, 2014	4.00%		135,000
* 2003 F Term Bonds	March 1, 2003	July 1, 2015	4.10%		145,000
* 2003 F Term Bonds	March 1, 2003	July 1, 2016	4.20%		150,000
* 2003 F Term Bonds	March 1, 2003	July 1, 2017	4.30%		160,000
* 2003 F Term Bonds	March 1, 2003	July 1, 2018	4.40%		165,000
* 2003 F Term Bonds	March 1, 2003	July 1, 2019	4.50%		175,000
* 2003 F Term Bonds	March 1, 2003	July 1, 2020	4.60%		185,000
* 2003 F Term Bonds	March 1, 2003	July 1, 2021	4.70%		200,000
* 2003 F Term Bonds	March 1, 2003	July 1, 2029	4.75%		2,080,000
* 2003 F Term Bonds	March 1, 2003	July 1, 2034	5.00%		1,905,000
* 2003 F Term Bonds	March 1, 2003	July 1, 2038	5.00%		2,000,000
* 2003 F Term Bonds	March 1, 2003	July 1, 2044	5.05%		4,010,000
					12,270,000
* 2003 G Term Bonds	March 18, 2003	June 15, 2036	Floating		9,000,000
* 2003 H Term Bonds	March 25, 2003	June 15, 2036	Floating		7,560,000
* 2003 I Term Bonds	April 1, 2003	April 1, 2033	8.20%		7,995,000
* 2003 J Term Bonds	April 1, 2003	May 15, 2036	5.35%		5,740,000
* 2003 K Term Bonds	April 1, 2003	July 15, 2036	Floating		6,720,000

(Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
* 2003 L Term Bonds	July 1, 2003	March 1, 2007	2.00%	\$ 90,000	\$ -
* 2003 L Term Bonds	July 1, 2003	September 1, 2007	2.00%	90,000	-
* 2003 L Term Bonds	July 1, 2003	March 1, 2008	2.40%	95,000	-
* 2003 L Term Bonds	July 1, 2003	September 1, 2008	2.40%	95,000	-
* 2003 L Term Bonds	July 1, 2003	March 1, 2009	2.70%	95,000	-
* 2003 L Term Bonds	July 1, 2003	September 1, 2009	2.70%	100,000	-
* 2003 L Term Bonds	July 1, 2003	March 1, 2010	3.00%	100,000	-
* 2003 L Term Bonds	July 1, 2003	September 1, 2010	3.00%	100,000	-
* 2003 L Term Bonds	July 1, 2003	March 1, 2011	3.15%	105,000	-
* 2003 L Term Bonds	July 1, 2003	September 1, 2011	3.15%	105,000	-
* 2003 L Term Bonds	July 1, 2003	March 1, 2012	3.35%	110,000	-
* 2003 L Term Bonds	July 1, 2003	September 1, 2012	3.35%	110,000	-
* 2003 L Term Bonds	July 1, 2003	March 1, 2013	3.45%	115,000	-
* 2003 L Term Bonds	July 1, 2003	September 1, 2013	3.45%	115,000	-
* 2003 L Term Bonds	July 1, 2003	March 1, 2014	3.60%	120,000	-
* 2003 L Term Bonds	July 1, 2003	September 1, 2014	3.60%	125,000	-
* 2003 L Term Bonds	July 1, 2003	March 1, 2015	3.75%	125,000	-
* 2003 L Term Bonds	July 1, 2003	September 1, 2015	3.75%	130,000	-
* 2003 L Term Bonds	July 1, 2003	March 1, 2016	4.00%	130,000	-
* 2003 L Term Bonds	July 1, 2003	September 1, 2016	4.00%	135,000	-
* 2003 L Term Bonds	July 1, 2003	March 1, 2017	4.10%	140,000	-
* 2003 L Term Bonds	July 1, 2003	September 1, 2017	4.10%	145,000	-
* 2003 L Term Bonds	July 1, 2003	March 1, 2018	4.20%	145,000	-
* 2003 L Term Bonds	July 1, 2003	September 1, 2018	4.20%	150,000	-
* 2003 L Term Bonds	July 1, 2003	March 1, 2019	4.25%	155,000	-
* 2003 L Term Bonds	July 1, 2003	September 1, 2019	4.25%	160,000	-
* 2003 L Term Bonds	July 1, 2003	March 1, 2020	4.30%	165,000	-
* 2003 L Term Bonds	July 1, 2003	September 1, 2020	4.30%	170,000	-
* 2003 L Term Bonds	July 1, 2003	March 1, 2021	4.35%	175,000	-
* 2003 L Term Bonds	July 1, 2003	March 1, 2024	4.45%	1,155,000	-
* 2003 L Term Bonds	July 1, 2003	September 1, 2036	4.45%	7,450,000	-
				12,200,000	-

(Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
* 2003 M Serial Bonds	July 1, 2003	November 1, 2004	1.10%	\$ 75,000	\$ -
* 2003 M Term Bonds	July 1, 2003	November 1, 2005	1.60%	70,000	-
* 2003 M Term Bonds	July 1, 2003	November 1, 2006	2.00%	70,000	-
* 2003 M Term Bonds	July 1, 2003	November 1, 2007	2.50%	75,000	-
* 2003 M Term Bonds	July 1, 2003	November 1, 2008	2.75%	75,000	-
* 2003 M Term Bonds	July 1, 2003	November 1, 2009	3.25%	80,000	-
* 2003 M Term Bonds	July 1, 2003	November 1, 2010	3.50%	85,000	-
* 2003 M Term Bonds	July 1, 2003	November 1, 2011	3.75%	85,000	-
* 2003 M Term Bonds	July 1, 2003	November 1, 2012	4.00%	90,000	-
* 2003 M Term Bonds	July 1, 2003	November 1, 2013	4.10%	95,000	-
* 2003 M Term Bonds	July 1, 2003	November 1, 2014	4.20%	105,000	-
* 2003 M Term Bonds	July 1, 2003	November 1, 2015	4.30%	105,000	-
* 2003 M Term Bonds	July 1, 2003	November 1, 2016	4.50%	115,000	-
* 2003 M Term Bonds	July 1, 2003	November 1, 2017	4.60%	115,000	-
* 2003 M Term Bonds	July 1, 2003	November 1, 2018	4.70%	130,000	-
* 2003 M Term Bonds	July 1, 2003	November 1, 2019	4.80%	130,000	-
* 2003 M Term Bonds	July 1, 2003	November 1, 2020	4.88%	145,000	-
* 2003 M Term Bonds	July 1, 2003	November 1, 2021	4.90%	150,000	-
* 2003 M Term Bonds	July 1, 2003	November 1, 2028	5.00%	1,360,000	-
* 2003 M Term Bonds	July 1, 2003	November 1, 2033	5.00%	1,395,000	-
* 2003 M Term Bonds	July 1, 2003	November 1, 2038	5.15%	1,900,000	-
* 2003 M Term Bonds	July 1, 2003	November 1, 2044	5.35%	3,210,000	-
				9,660,000	-
* 2003 N Term Bonds	July 22, 2003	August 1, 2035	Floating	15,815,000	-
* 2003 O Term Bonds	July 29, 2003	August 1, 2035	Floating	16,840,000	-
* 2003 P Term Bonds	July 29, 2003	August 1, 2035	Floating	15,935,000	-

(Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
* 2003 Q1 Term Bonds	September 17, 2003	May 1, 2022	4.80%	\$ 310,000	\$ -
* 2003 Q1 Term Bonds	September 17, 2003	May 1, 2023	4.85%	250,000	-
* 2003 Q1 Term Bonds	September 17, 2003	May 1, 2024	4.90%	265,000	-
* 2003 Q1 Term Bonds	September 17, 2003	November 1, 2029	5.00%	1,775,000	-
* 2003 Q1 Term Bonds	September 17, 2003	November 1, 2034	5.05%	2,225,000	-
* 2003 Q1 Term Bonds	September 17, 2003	November 1, 2038	5.10%	2,335,000	-
* 2003 Q1 Term Bonds	September 17, 2003	November 1, 2043	5.15%	3,860,000	-
* 2003 Q2 Term Bonds	September 17, 2003	November 1, 2005	2.20%	25,000	-
* 2003 Q2 Term Bonds	September 17, 2003	November 1, 2008	2.90%	90,000	-
* 2003 Q2 Term Bonds	September 17, 2003	November 1, 2007	3.50%	100,000	-
* 2003 Q2 Term Bonds	September 17, 2003	November 1, 2008	4.00%	100,000	-
* 2003 Q2 Term Bonds	September 17, 2003	November 1, 2009	4.25%	105,000	-
* 2003 Q2 Term Bonds	September 17, 2003	November 1, 2010	4.60%	110,000	-
* 2003 Q2 Term Bonds	September 17, 2003	November 1, 2011	4.65%	120,000	-
* 2003 Q2 Term Bonds	September 17, 2003	November 1, 2012	5.15%	125,000	-
* 2003 Q2 Term Bonds	September 17, 2003	November 1, 2013	5.30%	135,000	-
* 2003 Q2 Term Bonds	September 17, 2003	November 1, 2014	5.40%	140,000	-
* 2003 Q2 Term Bonds	September 17, 2003	November 1, 2017	5.75%	490,000	-
* 2003 Q2 Term Bonds	September 17, 2003	May 1, 2021	6.00%	640,000	-
				13,200,000	-
* 2003 R1 Term Bonds	October 1, 2003	April 15, 2037	Floating	15,000,000	-
* 2003 R2 Term Bonds	October 1, 2003	April 15, 2037	Floating	970,000	-
				15,970,000	-

(Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2003	2002
* 2003 S1 Serial Bonds	October 1, 2003	December 1, 2009 - December 1, 2016	3.05% to 4.10%	\$ 1,605,000	\$ -
* 2003 S1 Term Bonds	October 1, 2003	June 1, 2036	4.80%	2,995,000	-
* 2003 S2 Serial Bonds	October 1, 2003	December 1, 2005 - June 1, 2009	2.8% to 3.8%	240,000	-
				4,840,000	-
* 2003 T Serial Bonds	October 7, 2003	November 1, 2005 - November 1, 2019	1.5% to 4.7%	2,285,000	-
* 2003 T Term Bonds	October 7, 2003	November 1, 2024	4.90%	1,265,000	-
* 2003 T Term Bonds	October 7, 2003	November 1, 2029	5.00%	1,725,000	-
* 2003 T Term Bonds	October 7, 2003	November 1, 2035	5.05%	2,860,000	-
* 2003 T Term Bonds	October 7, 2003	November 1, 2039	5.10%	2,590,000	-
* 2003 T Term Bonds	October 7, 2003	May 2, 2045	6.15%	4,775,000	-
				15,500,000	-
* 2003 U Term Bonds	October 1, 2003	October 1, 2033	6.50%	8,100,000	-
* 2003 V1 Term Bonds	November 18, 2003	February 15, 2037	Floating	30,020,000	-
* 2003 V2 Term Bonds	November 18, 2003	February 15, 2037	Floating	3,300,000	-
				33,320,000	-
* 2003 W Term Bonds	December 16, 2003	February 1, 2036	Floating	5,945,000	-
				6,655,000	6,765,000
				2,553,212,687	2,320,734,286
				(1,146,035)	(1,199,944)
				2,552,066,652	2,319,534,342
				3,705,494,982	3,504,933,130
				(75,743,244)	(44,939,760)
				\$ 3,629,751,738	\$ 3,459,993,370

(Concluded)

Multifamily GNMA Secured Fund:

\* 1989 Series I Term Bonds

Unamortized bond discount

Net bond payable

Total net bonds payable

Less current portion

## 10. BONDS PAYABLE (CONTINUED)

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

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



Scheduled maturities of bonds payable, interest payments and sinking fund requirements at December 31, 2003 are as follows:

Year Ended December 31,	Principal	Interest	Total
2004	\$ 75,743,244	\$ 170,924,602	\$ 246,667,846
2005	166,331,977	165,918,466	332,250,443
2006	125,711,809	160,546,202	286,258,011
2007	159,418,054	155,519,193	314,937,247
2008	146,679,834	151,385,084	298,064,918
2009 - 2013	330,098,239	153,581,599	483,679,838
2014 - 2018	379,114,508	142,075,951	521,190,459
2019 - 2023	418,667,384	127,530,785	546,198,169
2024 - 2028	529,682,935	112,508,214	642,191,149
2029 - 2033	654,751,791	44,650,200	699,401,991
2034 - 2038	554,140,618	8,978,769	563,119,387
2039 - 2043	135,921,252	1,909,808	137,831,060
2044 - 2048	28,452,148	12,851	28,464,999
	<u>3,704,713,793</u>	<u>1,395,541,724</u>	<u>5,100,255,517</u>
Plus: Unamortized bond premium	781,189	-	781,189
	<u>\$ 3,705,494,982</u>	<u>\$ 1,395,541,724</u>	<u>\$ 5,101,036,706</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 Single Family "A" issues 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, 2003 and 2002.

During 2003 and 2002, Florida Housing issued \$8,020,000 and \$35,420,000, respectively, of multifamily housing revenue refunding bonds for current refundings. The refundings were undertaken by the individual developers in order to take advantage of lower interest rates. Since the payment of bonds is the responsibility of the individual developers, the refunding did not result in an economic gain or loss for Florida Housing. The effect of the refundings is excluded from the changes in bonds payable below.

### *Changes In Bonds Payable*

Bonds payable activity for the years ended December 31, 2003 and 2002 is as follows:

2003	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable	\$ 3,505,964,851	\$ 438,104,591	\$ (239,355,649)	\$ 3,704,713,793	\$ 75,743,244
Unamortized (discount) premium	(1,031,721)	1,777,550	35,360	781,189	-
Total bond payable—net	<u>\$ 3,504,933,130</u>	<u>\$ 439,882,141</u>	<u>\$ (239,320,289)</u>	<u>\$ 3,705,494,982</u>	<u>\$ 75,743,244</u>
2002	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable	\$ 3,311,129,820	\$ 340,503,893	\$ (145,668,862)	\$ 3,505,964,851	\$ 44,939,760
Unamortized (discount) premium	(1,787,738)	689,250	66,767	(1,031,721)	-
Total bond payable—net	<u>\$ 3,309,342,082</u>	<u>\$ 341,193,143</u>	<u>\$ (145,602,095)</u>	<u>\$ 3,504,933,130</u>	<u>\$ 44,939,760</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 have a repayment term of 15 years. As of December 31, 2003 and 2002, loans totaling \$24.8 million had been funded.

## 12. GUARANTEE PROGRAM—ALLOWANCE FOR CLAIMS

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

As of December 31, 2003 and 2002, the Guarantee Program had total outstanding guarantees of approximately \$1.0 billion and \$939 million, respectively. An allowance for claims against such guarantees in the amount of approximately \$10.1 million and \$9.5 million has been recorded as of December 31, 2003 and 2002, respectively, and is included in other noncurrent 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, 2003 and 2002:

	2003	2002
Total restricted current assets	\$ 1,720,041,923	\$ 1,592,297,748
Total restricted assets	\$ 4,723,833,914	\$ 4,492,246,318
Total restricted current liabilities payable from restricted current assets	\$ 196,705,084	\$ 220,196,862
Total restricted liabilities	\$ 3,959,775,845	\$ 3,789,913,425
Total restricted net assets	\$ 764,058,069	\$ 702,332,893

#### 14. NET ASSETS

The Board of Directors has elected to designate a portion of unrestricted net assets in the Operating Subfund for demonstration developments, budget stabilization 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 Subfund net assets as of December 31, 2003:

Designated net assets:	
Demonstration developments	\$ 29,075,000
Budget stabilization	6,000,000
Single family bond program	<u>5,125,000</u>
Total designated net assets	40,200,000
Undesignated net assets	<u>52,459,868</u>
Total unrestricted net assets	92,639,868
Net assets invested in capital assets	<u>450,897</u>
Total net assets—Operating Subfund	<u>\$ 93,090,765</u>

#### 15. DEVELOPERS AND REGIONAL CONCENTRATION

As of December 31, 2003, three developers account for approximately 25% of the proceeds from multifamily bond programs. Of the multifamily bond-financed developments, 22% are located in Orange County, 13% are located in Hillsborough County, 8% are located in Palm Beach County, 8% are located in Duval County and 8% are located in Broward County.

As of December 31, 2003, four developers account for approximately 31% of the loans from the SAIL program. Of the SAIL program developments, 13% are located in Orange County, 12% are located in Miami-Dade County, 11% are located in Hillsborough County and 9% are located in Palm Beach County.

As of December 31, 2003, no individual developers account for 5% or more of the loans from the HOME Program. Of the HOME funded developments, 31% are located in Miami-Dade County, 8% are located in Monroe County, 7% are located in Collier County, 5% are located in Lee County, 5% are located in Orange County and 4% are located in Osceola County.

As of December 31, 2003, four developers account for approximately 50% (\$511.1 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 18%, Broward County 15%, Palm Beach County 14%, Orange County 10%, Collier County 6%, Duval County 5% and Seminole County 5%.

#### 16. COMMITMENTS

##### *Loans*

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

Florida Housing's exposure to credit loss in the event of nonperformance by the developer or homebuyer with respect to such commitments is represented by the contractual amount of the instrument. As these

off-balance sheet financial instruments have essentially the same credit risk involved in extending loans, Florida Housing generally uses the same credit and collateral policies in making these commitments and conditional obligations as it does for on-balance sheet instruments. As of December 31, 2003, Florida Housing had outstanding loan commitments under state and federally funded programs as follows:

Demonstration Loan Program	\$ 1,927,706
HOME Investment Partnerships Program	11,472,518
State Apartment Incentive Loan Program	29,751,581
Predevelopment Loan Program	4,401,584
Florida Homeownership Assistance Program	711,372
Total loan commitments	<u>\$ 48,264,761</u>

### *Leases*

Florida Housing leases office space under a noncancellable operating lease. As of December 31, 2003, future minimum lease payments are as follows:

2004	\$ 818,660
2005	843,324
2006	853,774
2007	868,698
2008	879,357
2009	366,399
	<u>\$ 4,630,212</u>

Rent expense for the operating lease was approximately \$792,000 and \$709,000 for the years ended December 31, 2003 and 2002, respectively.

## **17. EMPLOYEE BENEFITS**

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

### Retirement Plan

Florida Housing sponsors a defined contribution pension plan (the "Plan") under Internal Revenue Code ("IRC") Section 401(m) to provide retirement and survivor benefits to participating employees. The Plan, which is administered by Florida Housing, covers all employees who have completed 12 months of employment, have attained the age of 21 and have performed at least 1,000 hours of service before the first anniversary of their employment or during any Plan year. In accordance with Plan documents, Florida Housing or its Board of Directors, as applicable, may order changes to the Plan. Such changes shall be effective upon execution of a written instrument amending the Plan. Under the Plan, Florida Housing's contribution is based on a two-tier system. First, Florida Housing contributes a percentage of the eligible employee's compensation to the Plan. This percentage, designated by Florida Housing's Board of Directors, was 8% for the years ended December 31, 2003 and 2002. Second, Florida Housing contributes \$0.50 for every \$1.00 of compensation deferred by the eligible employee under Florida Housing's sponsored IRC Section 457 Deferred Compensation Plan, up to a maximum contribution by Florida Housing of 3% of the eligible employee's compensation. Florida Housing contributions vest to the employee after three years of service. Florida Housing contributed \$521,915 and \$383,441 and employees contributed \$298,554 and \$190,965 to the Plan for the years ended December 31, 2003 and 2002, respectively.

### Deferred Compensation Plan

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

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

### 18. SUBSEQUENT EVENTS

During the period from January 1, 2004 through May 7, 2004, pursuant to various trust indentures, bonds in the aggregate amount of \$137,653,746 were called for redemption using funds obtained through principal payments, excess revenues and refundings. The bonds were called at a redemption price equal to par value plus accrued interest.

The bonds called were from the following programs:

Issue	Date Called	Redemption Amount
<b>Single Family Mortgage:</b>		
1986 A	January 2, 2004	\$ 800,000
1993 A	January 2, 2004	350,000
1993 B and C	January 2, 2004	1,360,000
1994 A	January 2, 2004	9,930,000
1995 A	January 2, 2004	6,100,000
		<hr/>
		18,540,000
<b>Single Family Home Ownership:</b>		
1987 G1 and G2	January 2, 2004	190,000
	February 1, 2004	130,000
	March 1, 2004	60,000
	April 1, 2004	140,000
	May 1, 2004	225,000
1991 G1	January 2, 2004	402,000
	February 1, 2004	264,000
	March 1, 2004	580,000
	April 1, 2004	200,000
	May 1, 2004	152,000
1992 G1	January 2, 2004	908,453
	February 1, 2004	837,630
	March 1, 2004	1,037,037
	April 1, 2004	1,049,043
	May 1, 2004	1,166,633
		<hr/>
		7,341,796

Issue	Date Called	Redemption Amount
<b>Single Family Homeowner Mortgage:</b>		
1995 1A and 1B, 2	January 2, 2004	\$ 6,605,000
1996 1 and 2	January 2, 2004	3,255,000
1996 3	January 2, 2004	4,245,000
1997 1 - 4	January 2, 2004	12,040,000
1998 1 - 6	January 2, 2004	9,803,038
1999 1 - 5	January 2, 2004	7,770,102
1999 6 - 9	January 2, 2004	14,552,142
2000 3 - 9	January 2, 2004	18,492,293
2000 10 - 12	January 2, 2004	6,435,000
2002 1 - 3	January 2, 2004	485,000
2002 1 - 3	March 15, 2004	66,103
		<u>83,748,678</u>
<b>Guarantee Fund:</b>		
1993 A	January 2, 2004	1,000,000
1999 A	January 2, 2004	250,000
2000 A	January 2, 2004	950,000
2002 A	January 2, 2004	500,000
		<u>2,700,000</u>
<b>Multifamily Housing Revenue:</b>		
Various	January 2, 2004	925,073
Various	February 1, 2004	10,778,757
Various	February 1, 2004	981,791
Various	February 1, 2004	12,046,578
Various	February 1, 2004	591,073
		<u>25,323,272</u>
		<u>\$ 137,653,746</u>

On January 29, 2004, Florida Housing issued \$10,480,000 Housing Revenue Bonds 2004 Series A. The bonds bear interest at rates ranging from 1.90% to 5.00% and have maturity dates ranging from September 1, 2006 to September 1, 2045.

On February 1, 2004, Florida Housing issued \$75,000,000 Homeowner Mortgage Revenue Bonds 2004 Series 1-2. The bonds bear interest at rates ranging from 1.80% to 5.00% and have maturity dates ranging from July 1, 2008 to January 1, 2036.

On February 10, 2004, Florida Housing issued \$12,680,000 Housing Revenue Bonds 2004 Series D. The bonds bear interest at rates ranging from 1.75% to 4.95% and have maturity dates ranging from April 1, 2006 to October 1, 2045.

On February 11, 2004, Florida Housing issued \$2,400,000 Housing Revenue Bonds 2004 Series B. The bonds bear variable interest rates and have a maturity date of October 15, 2032.

On February 12, 2004, Florida Housing issued \$7,830,000 Housing Revenue Bonds 2004 Series C. The bonds bear interest at rates ranging from 2.10% to 4.00% and have maturity dates ranging from June 1, 2007 to June 1, 2037.

On March 16, 2004, Florida Housing issued \$6,100,000 Housing Revenue Bonds 2004 Series E. The bonds bear variable interest rates and have a maturity date of April 15, 2037.

On March 29, 2004, Florida Housing issued \$6,200,000 Housing Revenue Bonds 2004 Series F. The bonds bear variable interest rates and have a maturity date of March 15, 2037.

**19. OTHER INFORMATION**

As of December 31, 2003, or subsequent dates as noted below, Florida Housing has certain multifamily housing revenue bond developments operating in monetary and/or technical default under the terms of the bond documents. All the bonds are collateralized or credit-enhanced by first lien mortgages on the applicable housing developments and by guarantees or bond insurance by third parties. The identified developments and the related issues of multifamily housing revenue bonds and the applicable conditions are described below.

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

<u>Program</u>	<u>Development</u>	<u>Bond Issue</u>
Housing	Granada Bay	1999 Series T
Housing	Stratford Landings	1999 Series T

The 1999 Series T1 and 1999 Series T2 bonds (described as the 1999 Series T bonds) are in monetary and technical default as of December 31, 2003 due to the borrower's failure to make full payments on the underlying loan. Shortfalls in principal and interest amounts due on the 1999 Series T bonds were paid by drawing on the Debt Service Reserve Fund. As of December 31, 2003, no payment has been received to replenish the amount drawn from the Debt Service Reserve Fund. Real estate taxes have been paid for Granada Bay and Stratford Landings apartments. However, deposits made to the tax escrow account beginning in November 2003 are underfunded. Certain reporting requirements have not been met for the 1999 Series T bonds, resulting in a technical default of the bond covenants. Specifically, the bonds are in technical default for not providing audited financial statements or certificates of no default required to accompany the financial statements for FY 2002. The 2002 tax returns were provided in lieu of audited financials. As of April 30, 2004, the sole bondholder waived all monetary and technical defaults on the 1999 Series T bonds and the underlying note. The sole bondholder directed the trustee to draw \$51,202 from the Debt Service Reserve Fund to cover shortfalls in principal and interest amounts due April 1, 2004. As of April 30, 2004, payment has not been received in an amount sufficient to fully replenish the draw on the Debt Service Reserve Fund.

As of December 31, 2003, the following developments are operating under 1995 forbearance agreements and are in compliance with the conditions of the agreements. As of April 30, 2004, all developments below are operating in accordance with the forbearance agreements.

<u>Program</u>	<u>Development</u>	<u>Bond Issue</u>
Housing	Pines on Stacy	1989 Series M
Housing	Township Apartments	1989 Series N
Housing	Park on Wallis	1989 Series O
Housing	Blue Heron	1989 Series P

The following multifamily housing revenue bonds are in monetary default:

<u>Program</u>	<u>Development</u>	<u>Bond Issue</u>
Housing	Whistler's Cove	1998 Series T

The 1998 Series T bonds are in default as of April 30, 2004 due to the borrower's failure to make full payments on the underlying loan. In January 2004, shortfalls in principal and interest amounts due on the 1998 Series T bonds were paid by drawing on the Debt Service Reserve Fund in the amount of \$65,106. The borrower has made monthly payments toward replenishing the amount drawn on the Debt Service Reserve Fund. As of April 30, 2004, the amount required to fully replenish the draw on the Debt Service Reserve Fund is \$36,196. As of April 30, 2004, there has been no default in making payments to the holders of the 1998 Series T bonds.

The following multifamily housing revenue bonds are in technical default:

<u>Program</u>	<u>Development</u>	<u>Bond Issue</u>
Housing	Pembroke Village	2001 Series B
Housing	River Run	2001 Series C

The 2001 Series B bonds are in default as of December 31, 2003 due to the borrower's failure to achieve the required debt service coverage ratio, provide a Certificate of Completion and redeem bonds with unspent proceeds as required by the bond documents. Operating deficits on Pembroke Village Apartments have resulted in shortfalls to the Bond Fund and Administrative Expense Fund. These shortfalls have been funded by the borrower on a monthly basis. As of April 30, 2004, the technical defaults continue to exist and the property continues to operate at a deficit. The borrower continues to fund monthly deficiencies in the Bond Fund and Administrative Expense Fund. As of April 30, 2004, the Debt Service Reserve Fund is fully funded and there has been no default in making payments to bondholders.

The 2001 Series C bonds are in technical default as of December 31, 2003 due to the borrower's failure to achieve the required debt service coverage ratio and provide a Certificate of Completion and the guarantors' failure to fund operating deficits under an Operating Deficit Guaranty. Operating deficits on River Run Apartments have resulted in shortfalls to the Bond Fund and Administrative Expense Fund. In February 2004, shortfalls in the Administrative Expense Fund and in the principal and interest amounts due on the 2001 Series C bonds, collectively totaling \$337,000, were satisfied with a deferred developer fee. As of April 30, 2004, the Debt Service Reserve Fund is fully funded and there has been no default in making payments to bondholders.

The following developments have at various times been in default under one or more of the bond documents as described below:

<u>Program</u>	<u>Development</u>	<u>Bond Issue</u>
Housing and Guarantee	Brittany of Rosemont	1995 Series C1 and C2
Housing and Guarantee	Brittany of Rosemont II	1995 Series G1 and G2
Housing and Guarantee	Sterling Palms Apartments	1996 Series D1 and D2
Housing and Guarantee	Mariner Club Apartments	1996 Series K1 and K2
Housing and Guarantee	Barrington Place Apartments	1997 Series K1 and K2



These developments have been late in making monthly loan payments and have not properly funded their escrow accounts. In September 2003, shortfalls in principal and interest amounts due on the 1996 Series K1 and K2 bonds were paid by drawing on the Debt Service Reserve Fund in the amount of \$362,948. As of December 31, 2003, payment was received in an amount sufficient to fully replenish the draw on the Debt Service Reserve Fund. As of April 30, 2004, these developments continue to make late monthly loan payments and have not properly funded their escrow accounts. In March 2004, shortfalls in principal and interest amounts due on the 1996 Series K1 and K2 bonds were paid by drawing on the Debt Service Reserve Fund in the amount of \$254,425. As of April 30, 2004, payment has not been received toward replenishing the draw on the Debt Service Reserve Fund. To date, there has been no default in making payments to bondholders or under the terms of the HUD Risk Sharing Program for any of the bonds listed above.

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**SUPPLEMENTARY SCHEDULES**

**FLORIDA HOUSING FINANCE CORPORATION**

**SUPPLEMENTARY SCHEDULE OF PROGRAM BALANCE SHEETS  
DECEMBER 31, 2003**

ASSETS	Restricted Programs							Operating	2003
	Single Family Mortgage	Single Family Home Ownership	Single Family Residential	Single Family Homeowner Mortgage	Guarantee	Multifamily Housing Revenue	State and Federal		
<b>CURRENT ASSETS:</b>									
Cash and cash equivalents	\$ 44,818,964	\$ 2,939,447	\$ -	\$ 259,131,827	\$ 24,179,739	\$ 165,784,114	\$ 11,096,909	\$ 14,130,473	\$ 522,081,473
Investments—net	82,307,740	47,769,373	-	103,135,806	319,946,234	324,029,069	197,476,287	113,602,129	1,188,266,638
Interest receivable on investments	416,327	271,323	-	955,657	48,600	1,439,234	-	2,706,357	5,837,498
Interest receivable on loans	6,270	-	-	2,158,786	-	53,888,123	138,457	30,243	56,221,879
Loans receivable—current portion	22,527	-	-	13,817,883	-	33,708,244	-	-	47,548,654
Deferred finance charges—current portion	50,606	7,616	-	269,849	105,384	143,368	-	-	576,823
Other assets	-	-	-	5,908	-	61,671	31,853,511	227,818	32,148,908
(Payable to) receivable from other programs	(44,281)	265	-	(498,396)	(60,305)	(1,365,213)	10,000	1,957,930	-
<b>Total current assets</b>	<u>127,578,153</u>	<u>50,988,024</u>	<u>-</u>	<u>378,977,320</u>	<u>344,219,652</u>	<u>577,688,610</u>	<u>240,575,164</u>	<u>132,654,950</u>	<u>1,852,681,873</u>
<b>NONCURRENT ASSETS:</b>									
Loans receivable—net	653,273	-	-	400,718,619	-	2,148,236,686	439,407,456	6,541,401	2,995,557,435
Deferred finance charges—net	1,050,500	146,634	-	7,269,298	2,332,628	3,991,897	-	-	14,790,957
Capital assets—net	-	-	-	-	-	-	-	450,897	450,897
<b>Total noncurrent assets</b>	<u>1,703,773</u>	<u>146,634</u>	<u>-</u>	<u>407,987,917</u>	<u>2,332,628</u>	<u>2,152,228,583</u>	<u>439,407,456</u>	<u>6,992,298</u>	<u>3,010,799,289</u>
<b>TOTAL ASSETS</b>	<u>\$ 129,281,926</u>	<u>\$ 51,134,658</u>	<u>\$ -</u>	<u>\$ 786,965,237</u>	<u>\$ 346,552,280</u>	<u>\$ 2,729,917,193</u>	<u>\$ 679,982,620</u>	<u>\$ 139,647,248</u>	<u>\$ 4,863,481,162</u>
<b>LIABILITIES AND NET ASSETS</b>									
<b>CURRENT LIABILITIES:</b>									
Accounts payable and other liabilities	\$ -	\$ -	\$ -	\$ 546,151	\$ -	\$ 5,760,642	\$ 22,431,076	\$ 7,401,984	\$ 36,139,853
Accrued interest payable	3,053,280	278,977	-	16,062,699	273,966	57,793,992	-	-	77,462,914
Accrued arbitrage rebate	61,813	-	-	3,784,347	-	333,666	-	-	4,179,826
Collateralized bank loans	1,036,223	1,095,000	-	-	-	-	-	-	2,131,223
Bonds payable—current portion	2,830,000	-	-	33,805,000	5,400,000	33,708,244	-	-	75,743,244
Deferred fee income—current portion	-	-	-	-	5,663,036	-	-	2,214,470	7,877,506
<b>Total current liabilities</b>	<u>6,981,316</u>	<u>1,373,977</u>	<u>-</u>	<u>54,198,197</u>	<u>11,337,002</u>	<u>97,596,544</u>	<u>22,431,076</u>	<u>9,616,454</u>	<u>203,334,366</u>
<b>NONCURRENT LIABILITIES:</b>									
Bonds payable—net of discounts	93,920,149	45,837,472	-	695,911,384	275,724,325	2,518,358,408	-	-	3,629,751,738
Deferred fee income—net	-	-	-	-	3,032,837	-	-	36,502,474	39,535,311
Other liabilities	-	-	-	-	10,162,477	-	-	-	10,162,477
Due to developers	-	-	-	-	-	98,083,411	-	437,555	98,520,966
Due to state of Florida	-	-	-	-	-	-	24,827,270	-	24,827,270
<b>Total noncurrent liabilities</b>	<u>93,920,149</u>	<u>45,837,472</u>	<u>-</u>	<u>695,911,384</u>	<u>288,919,639</u>	<u>2,616,441,819</u>	<u>24,827,270</u>	<u>36,940,029</u>	<u>3,802,797,762</u>
<b>TOTAL LIABILITIES</b>	<u>100,901,465</u>	<u>47,211,449</u>	<u>-</u>	<u>750,109,581</u>	<u>300,256,641</u>	<u>2,714,038,363</u>	<u>47,258,346</u>	<u>46,556,483</u>	<u>4,006,332,328</u>
<b>NET ASSETS:</b>									
Invested in capital assets	-	3,923,209	-	36,855,656	46,295,639	15,878,830	632,724,274	450,897	450,897
Restricted	28,380,461	-	-	-	-	-	-	92,639,868	764,058,069
Unrestricted	-	3,923,209	-	36,855,656	46,295,639	15,878,830	632,724,274	93,000,765	92,639,868
<b>TOTAL NET ASSETS</b>	<u>28,380,461</u>	<u>3,923,209</u>	<u>-</u>	<u>36,855,656</u>	<u>46,295,639</u>	<u>15,878,830</u>	<u>632,724,274</u>	<u>93,000,765</u>	<u>857,148,834</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 129,281,926</u>	<u>\$ 51,134,658</u>	<u>\$ -</u>	<u>\$ 786,965,237</u>	<u>\$ 346,552,280</u>	<u>\$ 2,729,917,193</u>	<u>\$ 679,982,620</u>	<u>\$ 139,647,248</u>	<u>\$ 4,863,481,162</u>

**FLORIDA HOUSING FINANCE CORPORATION**

**SUPPLEMENTARY SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN PROGRAM NET ASSETS  
YEAR ENDED DECEMBER 31, 2003**

	Restricted Programs							Operating	2003
	Single Family Mortgage	Single Family Home Ownership	Single Family Residential	Single Family Homeowner Mortgage	Guarantee	Multifamily Housing Revenue	State and Federal		
<b>OPERATING REVENUES:</b>									
Interest on loans	\$ 112,435	\$ -	\$ -	\$ 30,122,135	\$ -	\$ 111,760,006	\$ 6,999,655	\$ 368,862	\$ 149,363,093
Investment income	4,521,567	1,832,648	2	11,233,184	4,270,310	15,667,982	5,810,528	2,656,087	45,992,308
Other income	281,878	333,845	-	1,821,171	7,585,162	2,313,754	-	11,449,593	23,785,403
HUD administrative fees	-	-	-	-	-	-	-	3,818,681	3,818,681
Total operating revenues	<u>4,915,880</u>	<u>2,166,493</u>	<u>2</u>	<u>43,176,490</u>	<u>11,855,472</u>	<u>129,741,742</u>	<u>12,810,183</u>	<u>18,293,223</u>	<u>222,959,485</u>
<b>OPERATING EXPENSES:</b>									
Interest expense	6,882,626	4,706,603	-	34,841,189	3,364,292	115,436,129	-	9,361	165,240,200
Payments to other governments	-	-	-	-	-	-	281,171,003	-	281,171,003
Provision for uncollectible loans	-	-	-	-	659,070	-	15,462,405	67,202	16,188,677
Amortization of deferred finance charges	357,029	161,402	-	1,341,118	107,786	190,737	-	-	2,158,072
General and administrative	246,744	33,811	2,713	2,257,171	1,976,475	12,241,325	1,296,395	14,060,435	32,115,069
Housing assistance payments	-	-	-	-	-	-	-	9,942,537	9,942,537
Total operating expenses	<u>7,486,399</u>	<u>4,901,816</u>	<u>2,713</u>	<u>38,439,478</u>	<u>6,107,623</u>	<u>127,868,191</u>	<u>297,929,803</u>	<u>24,079,535</u>	<u>506,815,558</u>
<b>OPERATING INCOME (LOSS)</b>	<b>(2,570,519)</b>	<b>(2,735,323)</b>	<b>(2,711)</b>	<b>4,737,012</b>	<b>5,747,849</b>	<b>1,873,551</b>	<b>(285,119,620)</b>	<b>(5,786,312)</b>	<b>(283,856,073)</b>
<b>NONOPERATING REVENUES:</b>									
HUD program receipts	-	-	-	-	-	-	8,312,766	9,925,745	18,238,511
State documentary stamp tax receipts	-	-	-	-	-	-	346,278,288	-	346,278,288
Total nonoperating revenues	-	-	-	-	-	-	<u>354,591,054</u>	<u>9,925,745</u>	<u>364,516,799</u>
<b>INCOME BEFORE TRANSFERS</b>	<b>(2,570,519)</b>	<b>(2,735,323)</b>	<b>(2,711)</b>	<b>4,737,012</b>	<b>5,747,849</b>	<b>1,873,551</b>	<b>69,471,434</b>	<b>4,139,433</b>	<b>80,660,726</b>
<b>TRANSFERS (TO) FROM OTHER PROGRAMS</b>	<b>(4,430,520)</b>	<b>1,332</b>	<b>(6,865,951)</b>	<b>3,691,219</b>	<b>5,400,000</b>	<b>-</b>	<b>(12,592,197)</b>	<b>14,796,117</b>	<b>-</b>
<b>CHANGE IN NET ASSETS</b>	<b>(7,001,039)</b>	<b>(2,733,991)</b>	<b>(6,868,662)</b>	<b>8,428,231</b>	<b>11,147,849</b>	<b>1,873,551</b>	<b>56,879,237</b>	<b>18,935,550</b>	<b>80,660,726</b>
<b>NET ASSETS:</b>									
Beginning of year	35,381,500	6,657,200	6,868,662	28,427,425	35,147,790	14,005,279	575,845,037	74,155,215	776,488,108
End of year	<u>\$28,380,461</u>	<u>\$ 3,923,209</u>	<u>\$ -</u>	<u>\$ 36,855,656</u>	<u>\$46,295,639</u>	<u>\$ 15,878,830</u>	<u>\$ 632,724,274</u>	<u>\$ 93,090,765</u>	<u>\$ 857,148,834</u>

**FLORIDA HOUSING FINANCE CORPORATION**

**SUPPLEMENTARY SCHEDULE OF PROGRAM CASH FLOWS  
YEAR ENDED DECEMBER 31, 2003**

	Restricted Programs						Multifamily Housing Revenue	State and Federal	Operating	2003
	Single Family Mortgage	Single Family Home Ownership	Single Family Residential	Single Family Homeowner	Guarantee	Single Family Housing Revenue				
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>										
Interest received on investments	\$ 7,197,330	\$ 4,752,726	\$ 2,354	\$ 11,927,225	\$ 4,236,088	\$ 15,808,463	\$ 10,090,548	\$ 5,085,621	\$ 59,100,355	
Interest received on loans receivable	105,933	-	36,416	30,750,759	-	112,502,880	6,937,001	340,417	150,673,406	
Cash received from maturities of loans receivable	280,233	-	3,946,202	157,233,127	-	51,769,065	9,441,828	(3,551,350)	219,119,105	
Cash received from HUD for administrative fees	-	-	-	(1,128,814)	8,537,901	2,313,755	-	3,818,681	3,818,681	
Cash received from other revenues	-	-	-	(43,293,910)	-	(204,621,281)	(75,172,564)	17,900,061	27,622,903	
Cash payments for issuance of loans	(7,861,285)	(5,004,711)	(1,020)	(32,901,452)	(3,407,526)	(115,184,487)	-	(10,291)	(323,087,755)	
Interest paid on bonds payable	(246,744)	(33,811)	(2,713)	(2,966,753)	(1,976,475)	(12,025,993)	(25,642,131)	(12,397,349)	(164,370,772)	
Cash payments for operating expenses	-	-	-	-	-	-	-	(9,942,537)	(55,291,969)	
Housing assistance payments	-	-	-	-	-	-	(281,171,003)	(9,942,537)	(9,942,537)	
Payments to other governments	-	-	-	-	-	-	(10,000)	278,404	(281,171,003)	
Cash receipts (payments) to other funds	(22,462)	(1,779)	-	26,323	(1,160)	(269,326)	-	-	-	
	<u>(546,995)</u>	<u>(287,575)</u>	<u>3,981,239</u>	<u>119,646,505</u>	<u>7,388,828</u>	<u>(149,706,924)</u>	<u>(355,526,321)</u>	<u>1,521,657</u>	<u>(373,529,586)</u>	
<b>NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES</b>										
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>										
Proceeds from issuance of bonds	-	-	-	156,777,552	-	280,140,000	-	-	436,917,552	
Principal payments on bonds	(29,635,000)	(45,321,822)	-	(111,080,120)	(5,400,000)	(47,918,707)	-	-	(239,355,649)	
Payment of bond issue costs	-	-	-	(1,912,844)	-	-	-	-	(1,912,844)	
Repayments on collateralized bank loans—net	(20,053,288)	(9,538,720)	(688,142)	(31,010,728)	5,400,000	-	(12,592,197)	(625,675)	(61,916,553)	
Transfers (to) from other programs	(4,430,520)	1,332	(6,865,951)	3,691,219	-	-	8,312,766	14,796,117	-	
Cash received from HUD for programs	-	-	-	-	-	-	346,278,288	9,925,745	18,238,511	
State documentary stamp tax receipts	-	-	-	-	-	-	-	-	346,278,288	
	<u>(54,118,808)</u>	<u>(54,859,210)</u>	<u>(7,554,093)</u>	<u>16,465,079</u>	<u>-</u>	<u>232,221,293</u>	<u>341,998,857</u>	<u>24,096,187</u>	<u>498,249,305</u>	
<b>NET CASH (USED IN) PROVIDED BY NONCAPITAL FINANCING ACTIVITIES</b>										
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>										
Acquisitions of property and equipment	-	-	-	-	-	-	-	(168,915)	(168,915)	
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>										
Purchases of investments	(68,395,929)	(8,411,020)	-	(400,851,660)	-	(423,459,776)	(1,193,431,609)	(702,424,077)	(2,796,974,071)	
Proceeds from the sale and maturity of investments	106,501,366	49,384,561	-	356,869,405	-	419,612,529	1,184,259,437	671,789,826	2,788,417,224	
	<u>38,105,437</u>	<u>40,973,541</u>	<u>(3,572,854)</u>	<u>(43,982,255)</u>	<u>-</u>	<u>(3,847,247)</u>	<u>(9,172,172)</u>	<u>(30,634,251)</u>	<u>(8,556,847)</u>	
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>										
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>										
CASH AND CASH EQUIVALENTS—Beginning of year	61,379,330	17,112,591	3,572,854	167,002,498	16,790,911	87,116,992	33,796,545	19,315,795	406,087,516	
CASH AND CASH EQUIVALENTS—End of year	\$ 44,818,964	\$ 2,939,447	\$ -	\$ 259,131,827	\$ 24,179,739	\$ 165,784,114	\$ 11,096,909	\$ 14,130,473	\$ 522,081,473	

**FLORIDA HOUSING FINANCE CORPORATION**

**SUPPLEMENTARY SCHEDULE OF PROGRAM CASH FLOWS  
YEAR ENDED DECEMBER 31, 2003**

	Restricted Programs							Operating	2003
	Single Family Mortgage	Single Family Home Ownership	Single Family Residential	Single Family Homeowner	Guarantee	Multifamily Housing Revenue	State and Federal		
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:									
Operating (loss) income	\$ (2,570,519)	\$ (2,735,323)	\$ (2,711)	\$ 4,737,012	\$ 5,747,849	\$ 1,873,551	\$ (285,119,620)	\$ (5,786,312)	\$ (283,856,073)
Adjustments to reconcile operating (loss) income to net cash provided by (used in) operating activities:									
Amortization and depreciation	147,067	(495,247)	-	2,318,155	1,081,893	244,646	-	7,324,557	10,621,071
Provision for loan losses	-	-	-	2,702,483	659,070	262,108	15,462,405	67,202	16,188,677
Accrued interest on capital appreciation bonds	2,359,615	2,669,093	-	121,498	-	1,718,108	4,259,784	-	2,964,591
Change in unrealized gain on investments (Increase) decrease in:									
Interest receivable on investments	216,222	250,984	2,352	(324,586)	(34,222)	(153,913)	20,236	439,758	416,831
Interest receivable on loans	2,809	-	36,416	628,624	-	742,874	(62,654)	(28,445)	1,319,624
Loans receivable	280,233	-	3,946,202	111,804,612	-	(179,259,925)	(65,730,736)	(3,551,350)	(132,510,964)
Deferred finance charges	-	322,805	-	-	-	(1,818)	-	-	320,987
Interfund receivable (payable)	(22,462)	(1,779)	-	26,323	(1,160)	(269,326)	(10,000)	278,404	-
Other assets	-	-	-	(5,908)	-	1,819	(31,853,511)	235,401	(31,622,199)
Increase (decrease) in:									
Accounts payable and other liabilities	-	-	-	(703,674)	-	215,332	7,507,775	1,165,034	8,184,467
Accrued interest payable	(981,322)	(298,108)	(1,020)	(720,164)	(64,602)	(64,375)	-	(930)	(2,130,521)
Accrued arbitrage rebate	21,362	-	-	(915,562)	-	(1,423,714)	-	-	(2,317,914)
Deferred fee income	-	-	-	(22,308)	-	-	-	-	(22,308)
Due to developers	-	-	-	-	-	26,407,709	-	(611,438)	25,796,271
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	\$ (546,995)	\$ (287,575)	\$ 3,981,239	\$ 119,646,505	\$ 7,388,828	\$ (149,706,924)	\$ (355,576,321)	\$ 1,521,657	\$ (373,529,586)

(Concluded)