District of Columbia Housing Finance Agency

Financial Statements With

Independent Auditor's Report

Years Ended September 30, 2018 and 2017

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
FINANCIAL STATEMENTS WITH INDEPENDENT AUDITOR'S REPORT
YEARS ENDED SEPTEMBER 30, 2018 AND 2017

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Independent Auditor's Report

To the Board of Directors
District of Columbia Housing Finance Agency

We have audited the accompanying financial statements of the District of Columbia Housing Finance Agency (the "Agency"), a component unit of the Government of the District of Columbia, as of and for the years ended September 30, 2018 and 2017, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 and the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Agency, as of September 30, 2018 and 2017, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 13 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Agency's basic financial statements. The supplemental information on pages 53 through 87 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2018, on our consideration of the District of Columbia Housing Finance Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District of Columbia Housing Finance Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District of Columbia Housing Finance Agency's internal control over financial reporting and compliance.

Baltimore, Maryland
December 28, 2018

Our discussion and analysis of the District of Columbia Housing Finance Agency's financial performance provides an overview of the Agency's financial activities for the years ended September 30, 2018 and 2017. The financial statements, accompanying notes, and additional information should be read in conjunction with the following discussion.

Overview

The District of Columbia Housing Finance Agency (the "Agency") was established in 1979 to stimulate and expand homeownership and rental housing opportunities for low and moderate-income families in the District of Columbia (the "District"). The Agency primarily issues taxable and tax-exempt mortgage revenue bonds to lower the financing costs for single family homebuyers and multifamily developers acquiring, constructing, and rehabilitating rental housing in the District. In addition, the Agency administers the issuance of 4% low-income housing tax credits to achieve its affordable housing preservation, rehabilitation, and development objectives on behalf of the District of Columbia Department of Housing and Community Development ("DHCD"). The Agency is self-sustaining and its budget, finances, procurement, and personnel system are independent of the District government.

The Agency accounts for its financial activities using program revenues and funds, through housing revenue bonds financing and mortgage enhancement and lending programs, for its single family and multifamily loan programs and its general operations. The Agency's General Fund is used to record the receipt of income not directly pledged for repayment of debt securities, to pay expenses related to the Agency's administrative functions and operations, including bond program administration, mortgage servicing, the United States Department of Housing and Urban Development ("HUD") Risk-Sharing insurance program and the McKinney Act loan program. The Agency's currently active bond programs include (i) single family mortgage revenue bonds, (ii) multifamily housing revenue bonds (conduit financing), (iii) multifamily development program bonds, for acquisition, construction, rehabilitation of single family homes and multifamily residential rental projects, and refinancing of existing debt. In conjunction with the Agency's multifamily revenue bonds, developers may be entitled to 4% Low Income Housing Tax Credits under the Internal Revenue Code.

The Agency also operates programs that include down payment and closing cost assistance, pre-development loans, construction monitoring services, multifamily mortgage loan servicing and a wide range of other technical assistance services that are available to prospective homeowners, developers and to the Washington D.C. Metropolitan Area at large.

These single family and multifamily programs funds are used to account for proceeds of bonds, notes, debentures or other financial indebtedness of the Agency issued under these programs, cash and investments held under the bond indenture revenue fund, debt service reserve fund, rebate fund, redemption fund and program subsidy fund, mortgage loans held pursuant to the bond indenture, and repayments and prepayments collected from mortgage loans originated under the bond indenture.

The accompanying financial statements exclude the Agency's HomeSaver Program (a U.S. Treasury Hardest Hit Fund Initiative). The Agency prepares separate financial statements for the HomeSaver Program Fund, which is set up to account for the HomeSaver Program proceeds received under the U.S. Treasury Hardest Hit Fund Initiative as they are used for program disbursements to fund mortgage loans to the homeowners of the District of Columbia who are at risk of foreclosure and who have experienced involuntary job loss or become underemployed with decreased employment income, and to pay the Agency's administrative expenses of the HomeSaver Program. Additionally, the proceeds are used for program disbursements to fund real property tax liabilities for homeowners of the District of Columbia who are at risk of foreclosure due to delinquent real property tax payments.

Financial Highlights for the Year Ended September 30, 2018, and Comparative Financial Highlights for the Years Ended September 30, 2017 and 2016

Significant Macroeconomic Factors and Program Updates

The Agency's total debt portfolio increased by $305.9 million from $1,141.2 million in fiscal year 2017 to $1,447.1 million in fiscal year 2018. In fiscal year 2017, the portfolio decreased from $1,147.0 million at the beginning of the year to $1,141.2 million at year end, and in fiscal year 2016 the portfolio increased by $180.3 million, when the debt portfolio increased from $966.7 million to $1,147.0 million. The total amount of bonds issued during fiscal year 2018 was $406.7 million, comprised completely of multifamily project issuance, compared to $193.3 million in total new multifamily bond issuance in fiscal year 2017. In fiscal year 2016, total debt issuance was $292.3 million.

The Agency currently maintains a committed credit line with the PNC Bank, National Association ("PNC Bank"), in the total amount of $15.0 million that can be used to address liquidity needs as they arise and as a source of low interest rate liquidity to fund the acquisition of single family mortgage-backed securities pending the issuance of permanent long-term single family mortgage revenue bonds at a future date. As of September 30, 2018, the PNC credit line hosted a $0 balance down from $6.2 million at the end of 2017. No funds were drawn during fiscal year 2018. The Agency intends to continue to maintain access to the PNC credit line for any future supplemental liquidity needs.

In March 2017, DCHFA entered into a grant agreement with the DC Department of Housing and Community Development ("DHCD") as the sub-recipient in the administration of Community Development Block Grant ("CDBG") funds. Accordingly, the Agency established a $3,000,000 line of credit with Industrial Bank to serve as a facility to fund Home Purchase Assistance Program ("HPAP") loans. The credit line is paid down upon receipt of reimbursements from DHCD on a monthly basis. As of September 30, 2018, the outstanding balance on the credit line totaled $1.7 million.

Basic Financial Statements

The accompanying financial statements include: Statements of Net Position, Statements of Revenues, Expenses and Changes in Net Position and Statements of Cash Flows. The Statements of Net Position shows the financial position of the Agency and its programs as of the end of the reporting period, while the Statement of Revenues, Expenses and Changes in Net Position shows the results of operations for the reporting period. The Statement of Cash Flows shows sources and uses of cash in the operating, investing and financing activities of the Agency and its programs.

During fiscal year 2014, the Agency executed an economic refunding of several of its multifamily bond series and recorded a deferred outflow of resources associated with the bond refunding in its Statement of Net Position for the fiscal years ended 2016, 2015 and 2014. In fiscal year 2016, the Agency adopted GASB No. 72, *Fair Value Measurement and Application.*

Subsequently in fiscal year 2017, the Agency issued a pass-through revenue refunding bonds under the new Multi-Family Development Program ("MFDP") indenture. Proceeds generated from the refunding bonds were used to refund five prior bonds outstanding under different indentures. The refunding transaction generates debt service savings over the life of the bonds.

Financial Statement Analysis

The following information is an analysis of the Agency's financial statements for the year ended September 30, 2018, compared to the financial statements for the years ended September 30, 2017 and 2016.

	2018	Net Change	2017	Net Change	2016
Current assets	$ 419,391,612	69.5%	$ 247,386,987	-12.3%	$ 281,994,704
Non-current other assets	1,338,562,893	18.9%	1,125,833,972	2.4%	1,099,002,468
Non-current capital assets	2,552,886	5.5%	2,420,877	24.6%	1,942,244
Total assets	**1,760,507,391**	**28.0%**	**1,375,641,836**	**-0.5%**	**1,382,939,416**
Total deferred outflow of resources	206,615	**-4.2%**	215,674	**-4.0%**	224,734
Current liabilities	$ 225,830,001	50.3%	$ 150,245,966	-27.2%	$ 206,315,092
Non-current liabilities	1,413,317,566	27.1%	1,112,408,793	3.8%	1,072,113,218
Total liabilities	**1,639,147,567**	**29.8%**	**1,262,654,759**	**-1.2%**	**1,278,428,310**
Net position:					
Net invested in capital assets	2,552,886	5.5%	2,420,877	24.6%	1,942,244
Restricted for:					
Bond fund, collateral and Risk Share Program	29,302,688	1.5%	28,863,175	-4.3%	30,144,621
McKinney Act Fund	8,927,945	16.9%	7,638,929	30.3%	5,863,116
Total Restricted	38,230,633	4.7%	36,502,104	1.4%	36,007,737
Unrestricted	80,782,920	8.8%	74,279,770	11.2%	66,785,859
Total Net Position	**121,566,439**	**7.4%**	**113,202,751**	**8.1%**	**104,735,840**
Total Liabilities and Net Position	**$ 1,760,714,006**	**28.0%**	**$ 1,375,857,510**	**-0.5%**	**$ 1,383,164,150**

In fiscal year 2018, the Agency's combined assets increased by 28.0%, compared to the (0.5%) decrease in fiscal year 2017. The increase in assets is a function of increases in mortgage loans receivable as well as restricted cash, cash equivalents and investments held in trust. The current liabilities have increased 50.3% and decreased (27.2%), respectively, in fiscal years 2018 and 2017 because of changes in the project funds held for borrower. The 5.5% increase in net invested in capital assets in fiscal year 2018 was due to depreciation and amortization of the accumulated capital assets and addition of investment in software.

Operating Results

During fiscal year 2018, the Agency's combined net position increased by $8.4 million, or 7.4%, which comprises operating income of $9.0 million from operations and a non-operating loss of ($0.6) million due to a decrease in the unrealized fair value of mortgage-backed securities. For fiscal year 2017, net position increased by $8.5 million, or 8.1%, consisting of $10.1 million in operating income offset by the ($1.7) million non-operating loss due to a decrease in the unrealized fair value of mortgage-backed securities. The value of the securities moves in opposite direction to the market interest rates. The Agency typically holds all of the mortgage-backed securities to the expected life of the underlying loans.

During fiscal year 2018, combined operating revenues increased by $11.5 million or 14.5% from fiscal year 2017, primarily due to a 18.6% increase in mortgage and construction loans interest income, a 12.6% increase in other revenue primarily from project revenue in multifamily program and financing and annual administration fees in the General Fund, a 46.4% increase in investment interest income offset by the (39.2%) reduction in mortgage-backed security interest income, the 35.9% increase in the McKinney Act interest revenue, and the (50.1%) decrease in application and commitment fees.

Combined operating expenses in fiscal year 2018 increased by $12.6 million, or 18.4%, from fiscal year 2017, primarily due to a 19.8% increase in interest expense and a 27.2% increase in general and administrative costs.

During fiscal year 2017, combined operating revenues increased by $4.7 million or 6.4% from fiscal year 2016, primarily due to a 14.1% increase in mortgage and construction loans interest income and a (4.6%) decrease in other revenue primarily from project revenue in multifamily program and financing and annual administration fees in the General Fund, and a 62.8% increase in investment interest income offset by the (5.3%) reduction in mortgage-backed security interest income, the 259.3% increase in the McKinney Act interest revenue, and the 42.2% increase in application and commitment fees.

Combined operating expenses in fiscal year 2017 increased by $5.6 million, or 8.9%, from fiscal year 2016, primarily due to a 24.8% increase in personnel and related costs, and a 36.3% decrease in trustee fees and other expenses (in correlation with the decrease in issuance of new bonds), and a 12.4% jump in interest expense due to the refunding bond deal and redemption of bonds throughout the year.

	2018	Net Change	2017	Net Change	2016
Operating Revenues					
Investment interest income	$ 2,942,316	46.4%	$ 2,009,159	62.8%	$ 1,233,792
Mortgage-backed security interest income	1,899,897	-39.2%	3,124,359	-5.3%	3,300,301
Interest on mortgage and construction loans	50,485,049	18.6%	42,563,900	14.1%	37,296,196
McKinney Act interest revenue	466,066	35.9%	342,930	259.3%	95,437
Application and commitment fees	141,783	-50.1%	283,856	42.2%	199,648
Other	34,367,545	12.6%	30,508,783	-4.6%	31,984,436
Total operating revenues	**90,302,656**	**14.5%**	**78,832,987**	**6.4%**	**74,109,810**
Non-operating revenues	(614,269)	62.8%	(1,650,680)	51.2%	(3,382,723)
Total revenue	**89,688,387**	**16.2%**	**77,182,307**	**9.1%**	**70,727,087**
Operating Expenses					
General and administrative	23,151,660	27.2%	18,205,393	3.8%	17,531,637
Personnel and related costs	5,606,409	-4.5%	5,871,030	24.8%	4,702,746
Interest expense	51,284,949	19.8%	42,813,074	12.4%	38,085,821
Depreciation and amortization	391,915	181.0%	139,467	-4.0%	145,227
Trustee fees and other expenses	889,766	-47.2%	1,686,432	-36.3%	2,647,714
Total operating expenses	**81,324,699**	**18.4%**	**68,715,396**	**8.9%**	**63,113,145**
Operating Income (Loss)	**8,977,957**	**-11.3%**	**10,117,591**	**-8.0%**	**10,996,665**
Change in Net Position	**8,363,688**	**-1.2%**	**8,466,911**	**11.2%**	**7,613,942**
Net position, beginning of year	**113,202,751**	**8.1%**	**104,735,840**	**7.8%**	**97,121,898**
Net position, end of year	**$ 121,566,439**	**7.4%**	**$ 113,202,751**	**8.1%**	**$ 104,735,840**

In fiscal year 2018, the Agency recorded an $8.0 million net operating income in its General Fund, and increased its General Fund net position from $86.9 million at the beginning of the year to $94.9 million at year end. In fiscal years 2017 and 2016, the General Fund net operating income amounted to $8.6 and $9.9 million, respectively.

Debt Management

Debt activity, including credit lines and mortgage revenue bonds issued (including conduit bonds financing), for the years ended September 30, 2018, 2017 and 2016 was as follows:

	2018	2017	2016
Beginning Balance	$ 1,141,155,004	$ 1,147,035,495	$ 966,719,065
New issuance/draws	413,108,016	193,312,143	292,277,710
Redemptions/maturities	(107,207,721)	(199,192,634)	(111,961,280)
Ending balance	$ 1,447,055,299	$ 1,141,155,004	$ 1,147,035,495

In fiscal year 2018, the Agency's combined outstanding debt increased by $305.9 million from fiscal year 2017. Total single family revenue bonds went down by $4.5 million because of loan prepayment redemptions. No new single family bonds have been issued in fiscal year 2018. There were no new draws on the PNC Credit line in fiscal year 2018 and, in fact, the Agency paid off $6.2 million of total outstanding PNC credit line debt during fiscal year 2018. As of September 30, 2018, the total PNC Credit Line balance was $0 million. In March 2017, the Agency established a line of credit with Industrial Bank purposed for funding of HPAP loans. On September 30, 2017, the Industrial Bank Line of Credit had an outstanding balance of $2.5 million, with $6.4 million of new issuances/draws and $7.2 million of pay down on the Industrial credit line during fiscal year 2018, the Industrial Credit Line had an ending balance of $1.7 million as of September 30, 2018.

During fiscal year 2018 DCHFA financed thirteen multifamily projects in total through conduit financing and under the Multi-Family Development Program Indenture for a total bond issuance amount of $329.4 million. A number of multifamily revenue bonds, closed in fiscal years 2012-2018, were issued in a draw-down mode, where out of the total amount of bonds closed, only a portion may get drawn during any given reporting period. The amount of such draws during fiscal year 2018 was $306.8 million. The amount of outstanding multifamily bonds from new issuance and draws on the new and existing draw down bonds during fiscal year 2018 was $133.7 million, and, when offset by $88.6 million in matured and redeemed multifamily bonds, resulted in the net increase in multifamily bonds outstanding of $218.2 million, compared to a net decrease of $5.8 million in fiscal year 2017.

During fiscal year 2017 DCHFA financed seven multifamily projects in total through conduit financing and under the Multi-Family Development Program Indenture for a total bond issuance amount of $192.8 million. A number of multifamily revenue bonds, closed in fiscal years 2014-2017, were issued in a draw-down mode, where out of the total amount of bonds closed, only a portion may get drawn during any given reporting period. The amount of outstanding multifamily bonds from new conduit bonds issuance and draws on the existing draw down bonds during fiscal year 2017 was $158.4 million, and, when offset by $146.2 million in matured and redeemed multifamily conduit bonds, resulted in the net increase in multifamily conduit bonds outstanding of $12.1 million, compared to a net increase of $191.5 million in fiscal year 2016.

Capital Assets

Capital assets, net of accumulated depreciation and amortization, were $2.6 million and $2.4 million as of September 30, 2018 and 2017, respectively, and $1.9 million as of September 30, 2016. The detailed analysis of changes in capital assets is in Note 5.

Key Bond Programs

<u>Multi-Family Development Program ("MFDP")</u>
The Agency desired to implement a program that provides flexible financing options for loans made to finance housing projects through the issuance of bonds, notes or other obligation by the Agency. In spring 2017, the Agency established a new multifamily bonds indenture in order to issue its multifamily mortgage revenue bonds, from time to time, for the purpose of (i) providing funds to finance, among other things, the acquisitions, construction, rehabilitation and equipping and/or permanent financing or refinancing of housing projects in the District of Columbia for occupancy by low and moderate income persons and (ii) refunding bonds previously issued by

the Agency. On August 17, 2017, the DCHFA issued the Agency's MFDP Series 2017 Pass-Through Revenue Refunding Bonds (Federally Taxable) with an issuance amount of $34,444,074. The Series 2017 Bonds are the first series of bonds issued under the new parity MFDP indenture. Proceeds generated from the Series 2017 Bonds were used to refund five prior bonds outstanding under different indentures. The refunding transaction will generate debt service savings over the life of the Series 2017 Bonds. Subsequently in fiscal year 2018, the Agency had issued two new money bonds series under the MFDP Indenture- 2018 Series A and 2018 Series B Bonds in the amount of $25,545,000 and $74,415,000 respectively to finance three multifamily projects providing 459 affordable housing units in the District. These multifamily projects receive federal and or local rental subsidies providing affordable housing and are eligible for credit enhancement up to 50% of loan losses under FHA Risk-Sharing Program. Total bond redemptions and scheduled maturities for the multifamily development program bonds in fiscal year 2018 was $0.7 million, bringing the total bonds outstanding up to $133.7 million at September 30, 2018, from $34.4 million at September 30, 2017.

Multifamily New Issue Bond Program ("Multifamily NIBP")
The Multifamily NIBP started in fiscal year 2010 with the issuance of $168.1 million in taxable escrow bonds. As of September 30, 2012, all of these escrow bonds have been released in the form of tax-exempt bonds to finance sixteen multifamily projects. In addition, $5.1 million of the Single Family NIBP escrow bonds have been released as tax-exempt bonds to fund one multifamily project. Concurrently with the release of NIBP escrow bonds, the Agency issued $91.2 million in market bonds, not including $0.6 million in market bonds issued for an existing project in fiscal year 2013. All seventeen transactions using NIBP bonds were structured as stand-alone pass-through financings with no direct economic recourse to the Agency as the issuer. Some of the bonds issued in fiscal years 2010-2016 were issued in a draw down mode. There were no draws using this structure for fiscal years 2017 and 2018. In fiscal year 2018, the net decrease in total Multifamily NIBP Bonds outstanding was ($1.9) million, compared to a net decrease of ($47.3) million in fiscal year 2017 and a net decrease of ($2.3) million in fiscal year 2016. As of September 30, 2018, the total bonds outstanding under the Multifamily NIBP were $138.7 million, compared to $140.6 million as of September 30, 2017.

Single Family New Issue Bond Program ("Single Family NIBP")
The Single Family NIBP started in fiscal year 2010 with the issuance of $25.0 million in taxable escrow bonds. All of the Single Family NIBP bonds remained in escrow as of September 30, 2011. In fiscal year 2012, the Agency used the advantageous cost of NIBP capital to design competitive interest rate mortgage loan products offered to the District homebuyers. The Agency modified and redelivered $14.2 million of taxable NIBP escrow bonds into tax-exempt mortgage revenue bonds. In fiscal year 2011, due to the non-negative arbitrage nature of the NIBP escrow bonds, the Agency elected to use its own General Fund monies and proceeds from the draw on the PNC Bank credit line to provide interim financing source for the acquisition of the mortgage-backed securities, the practice known as "warehousing." The warehoused mortgage-backed securities became assets collateralizing the new NIBP tax-exempt bonds issued at the end of calendar year 2011, and the General Fund was reimbursed from the released bond proceeds. Early in fiscal year 2012, the Agency master servicer, Bank of America, terminated its corresponding lender relationships, which disrupted the Agency's ability to securitize the originated homeownership loans into mortgage-backed securities for the remainder of the year and half of fiscal year 2013. The Agency decided to use $5.1 million of the single family NIBP escrow bonds to finance one multifamily transaction, which is accounted for under the

Multifamily NIBP, and to redeem the $5.7 million in unused NIBP single family taxable escrow bonds as the deadline for their use was December 31, 2012. Due to the executive management decision the Agency changed its single family business model from bond financing to a purchase and sale of the mortgage backed securities. These purchase and sale transactions are accounted for under the DCHFA General Fund and not under the Single Family Program Funds. Total bond redemptions and maturities for the fiscal year 2018 was $1.2 million, bringing the total bonds outstanding down to $4.4 million at September 30, 2018, from $5.6 million at September 30, 2017.

Single Family Program:
Outside the Single Family NIBP, the Agency has not issued new bonds under the Single Family Program since 2007 due to persistent interest rate disadvantages of pricing loans based on the traditional tax-exempt mortgage revenue bond market. Following the prudent financial management practice of minimizing costs, the Agency elected to carry out more frequent optional bond redemptions. Total bond redemptions and maturities for 1988 and 1996 Single Family Mortgage Revenue Bonds for fiscal year 2018 was $3.4 million, bringing the total bonds outstanding down to $6.7 million at September 30, 2018, from $10.1 million at September 30, 2017.

Multifamily (Conduit Bond) Program:
All mortgage revenue bond multifamily projects financed to date under the Multifamily Program have been issued by the Agency as stand-alone pass-through financings with no direct economic recourse to the Agency as the issuer. In fiscal year 2018, the Agency issued $306.7 million of mortgage revenue bonds providing conduit financing in draw down mode for ten multifamily rental projects. Combining all drawdowns for outstanding and newly issued bonds and offset by $86.7 million in bonds redemption and scheduled maturities, the total net increase in Multifamily (Conduit Bond) Program bonds outstanding for fiscal year 2018 was $220.0 million compared to a net increase of $13.4 million in fiscal year 2017 and a net increase of $23.7 million in fiscal year 2016.

HUD Risk-Sharing Program and Agency General Fund

The Agency has two risk-sharing agreements with HUD where HUD pays 100% of the amount needed to retire bonds issued in connection with a defaulted project at the time of the initial claim. Both agreements provide loss sharing in the event of default. The most recent program enhancement allows the Agency to share losses 50% between FHA and the Agency whereas the older program splits losses between FHA at 90% and the Agency at 10%. In order to participate in this program, the Agency set aside an initial deposit of $500,000 in a separate HUD Risk-Sharing Reserve account. The Agency continues to add to the Risk-Sharing Reserve account and maintains a reserve in excess of the minimum required reserve level. As of September 30, 2018, 2017 and 2016, the HUD Risk-Sharing Reserve funds had a balance of $2.60 million, $2.58 million and $2.57 million, respectively, and the outstanding principal balance of the risk-sharing insured loans was $93.8 million, $71.3 million and $122.1 million, respectively.

In 2007, Parkway Overlook East & West (the Parkway Overlook Property) had its Section 8 HAP subsidies abated by HUD due to successive REAC failures. The Agency took over the ownership of the Parkway Overlook Property as a mortgagee in possession in 2007. In April of 2015, the Agency acquired the title to this property and sold to the District of Columbia Housing Authority for $5 million, or its appraised value, with a seller take back note of $4.975 million. The Agency submitted its final claim package to HUD, which was accepted and settled in January 2015. The Agency submitted in January 2016 its supplemental claim to HUD for all expenses that were incurred prior to January 2015 but not paid until after that date. A supplemental claim payment was made by HUD to the Agency in the amount of $615,227 in March 2016. The note of $4.975 million was paid in full at the development closing for Parkway Overlook on February 7, 2018.

Conclusion

Management's discussion and analysis is presented to provide additional information regarding the activities of the Agency and also to meet the disclosure requirements of GASB Statement No. 34. If you have questions about the report or need additional financial information, contact the Chief Financial Officer, Ted Blake, District of Columbia Housing Finance Agency, (202) 777-1620, 815 Florida Avenue, N.W. Washington DC 20001, tblake@dchfa.org or go to our website at www.dchfa.org.

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
STATEMENTS OF NET POSITION
SEPTEMBER 30, 2018 AND 2017

ASSETS	2018	2017
CURRENT ASSETS		
Unrestricted current assets:		
Cash and cash equivalents	$ 29,971,955	$ 52,441,678
Investments	16,478,968	606,044
Other receivables	5,873,829	3,920,531
Accrued interest receivable	351,029	195,329
Prepaid fees	125,934	116,487
Total unrestricted current assets	**52,801,715**	**57,280,069**
Restricted current assets:		
Cash and cash equivalents	216,836,747	121,523,730
Accounts receivable - HPAP program	1,990,084	1,432,419
Investments held in trust	129,373,951	32,989,304
Mortgage-backed securities at fair value	28,562	7,050,476
Mortgage and construction loans receivable, net	12,693,512	22,206,050
Accrued interest receivable	5,667,041	4,904,939
Total restricted current assets	**366,589,897**	**190,106,918**
TOTAL CURRENT ASSETS	**419,391,612**	**247,386,987**
NON-CURRENT ASSETS		
Unrestricted non-current assets:		
Investments	13,785,535	3,026,869
Mortgage and construction loans receivable	-	4,975,000
Total unrestricted non-current assets	**13,785,535**	**8,001,869**
Restricted non-current assets:		
Investments held in trust	70,814,623	10,562,286
Investments in joint ventures	896,342	540,931
Mortgage-backed securities at fair value	35,286,933	50,318,056
Mortgage and construction loans receivable, net	1,209,802,955	1,051,167,923
Loans receivable	3,649,562	3,952,505
McKinney Act loans receivable, net	4,326,943	1,290,402
Total restricted non-current assets	**1,324,777,358**	**1,117,832,103**
Capital assets:		
Land	573,000	573,000
Property and equipment	6,940,301	6,416,376
Less accumulated depreciation and amortization	(4,960,415)	(4,568,499)
Total capital assets, net	**2,552,886**	**2,420,877**
TOTAL NON-CURRENT ASSETS	**1,341,115,779**	**1,128,254,849**
TOTAL ASSETS	**$ 1,760,507,391**	**$ 1,375,641,836**
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized deferral on bond refundings	$ 206,615	$ 215,674
Total deferred outflows of resources	**$ 206,615**	**$ 215,674**

(Continued)

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
STATEMENTS OF NET POSITION (CONTINUED)
SEPTEMBER 30, 2018 AND 2017

LIABILITIES AND NET POSITION	2018	2017
CURRENT LIABILITIES		
Current liabilities payable from unrestricted assets:		
Accounts payable and accrued liabilities	$ 652,646	$ 288,076
Accrued salary and vacation payable	300,062	279,498
Prepaid fees	1,803,302	1,513,314
Total current liabilities payable from unrestricted assets	**2,756,010**	**2,080,888**
Current liabilities payable from restricted assets:		
Accounts payable and accrued liabilities	653,692	43,873
Project funds held for borrower and other liabilities	179,069,143	111,085,298
Interest payable	8,268,646	6,756,852
Current portion of loan payable	1,726,077	8,710,532
Current portion of bonds payable	33,356,433	21,568,523
Total current liabilities payable from restricted assets	**223,073,991**	**148,165,078**
TOTAL CURRENT LIABILITIES	**225,830,001**	**150,245,966**
NON-CURRENT LIABILITIES		
Non-current liabilities payable from restricted assets:		
Bonds payable - less current portion	1,413,317,566	1,112,408,793
Total non-current liabilities payable from restricted assets	**1,413,317,566**	**1,112,408,793**
TOTAL LIABILITIES	**1,639,147,567**	**1,262,654,759**
NET POSITION		
Net invested in capital assets	**2,552,886**	**2,420,877**
Restricted for:		
Bond Fund, collateral and Risk Share Program	29,302,688	28,863,175
McKinney Act Fund	8,927,945	7,638,929
Total restricted net position	**38,230,633**	**36,502,104**
Unrestricted net position	**80,782,920**	**74,279,770**
TOTAL NET POSITION	**121,566,439**	**113,202,751**
TOTAL LIABILITIES AND NET POSITION	**$ 1,760,714,006**	**$ 1,375,857,510**

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

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
YEARS ENDED SEPTEMBER 30, 2018 AND 2017

	2018	2017
OPERATING REVENUES		
Investment interest income	$ 2,942,316	$ 2,009,159
Mortgage-backed security interest income	1,899,897	3,124,359
Interest on mortgage and construction loans	50,485,049	42,563,900
McKinney Act interest revenue	466,066	342,930
Application and commitment fees	141,783	283,856
Other	34,367,545	30,508,783
Total operating revenues	**90,302,656**	**78,832,987**
OPERATING EXPENSES		
General and administrative	23,151,660	18,205,393
Personnel and related costs	5,606,409	5,871,029
Interest expense	51,284,949	42,813,074
Depreciation and amortization	391,915	139,468
Trustee fees and other expenses	889,766	1,686,432
Total operating expenses	**81,324,699**	**68,715,396**
OPERATING INCOME	**8,977,957**	**10,117,591**
NON-OPERATING REVENUES/EXPENSES		
Federal and city programs:		
Program revenue	9,499,918	2,402,133
Program expenses	(9,499,918)	(2,259,123)
Decrease in fair value of mortgage-backed securities and investments	(614,269)	(1,793,690)
Total non-operating revenues/expenses	**(614,269)**	**(1,650,680)**
CHANGE IN NET POSITION	**8,363,688**	**8,466,911**
Net position, beginning of year	113,202,751	104,735,840
Net position, end of year	**$ 121,566,439**	**$ 113,202,751**

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

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2018 AND 2017

	2018	2017
Cash Flows from Operating Activities		
Interest received on loans	$ 50,866,255	$ 42,906,830
Other cash receipts	109,575,897	30,288,030
Payments to vendors	(31,490,417)	(20,721,504)
Payments to employees	(5,585,845)	(5,784,345)
Net mortgage and construction loans (disbursements) receipts	(146,881,092)	(31,290,981)
Principal and interest received on mortgage-backed securities	63,966,821	9,332,374
Payment for the purchase of mortgage-backed securities	(41,448,423)	-
Other cash payments	(889,766)	(10,748,410)
Net cash (used in) / provided by operating activities	**(1,886,570)**	**13,981,994**
Cash Flows from Capital and Related Financing Activities		
Acquisition of capital assets	(523,925)	(618,101)
Net cash used in capital and related financing activities	**(523,925)**	**(618,101)**
Cash Flows from Non-Capital Financing Activities		
Interest paid on bonds and loans	70,889,667	(43,483,154)
Proceeds from bond issuances and loans	207,468,360	195,326,048
Principal payments on issued debt and loans	(22,409,896)	(201,206,564)
Net cash provided by / (used in) non-capital financing activities	**255,948,131**	**(49,363,670)**
Cash Flows From Investing Activities		
Net investment in joint ventures	(355,411)	(540,931)
Interest received on investments	2,942,316	2,009,159
Maturities and sales of investments	18,034,601	19,859,082
Purchase of investments	(201,315,848)	(12,688,339)
Net cash (used in) / provided by investing activities	**(180,694,342)**	**8,638,971**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	72,843,294	(27,360,806)
Cash and cash equivalents, beginning of year	173,965,408	201,326,214
Cash and cash equivalents, end of year	**$ 246,808,702**	**$ 173,965,408**

(Continued)

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2018 AND 2017

	2018	2017
Reconciliation of Operating Income to Net Cash (Used in) / Provided by Operating Activities		
Operating income	$ 8,977,957	$ 10,117,591
Depreciation and amortization	391,915	139,468
Amortization of prepaid items, premiums and discounts on debt	120,662,822	(578,884)
Interest on bonds/loans	(70,889,667)	43,483,154
Provision for uncollectible interest revenue	(77,351)	(34,395)
Increase in mortgage and construction loans	(146,985,379)	(31,290,981)
Decrease in mortgage-backed securities	62,899,865	7,376,843
Purchases of mortgage-backed securities	(41,448,423)	-
Increase in fair value of investments	-	(194,061)
Interest received on investments	(2,942,316)	(2,009,159)
Asset / (liability) adjustment		
(Increase) decrease in assets:		
Accrued interest receivable	(840,451)	(1,181,317)
Other current assets	(9,447)	-
Other receivables	(2,406,676)	(3,016,865)
Increase (decrease) in liabilities:		
Accounts payable and accrued liabilities	992,878	224,581
Prepaid items	289,988	(659,015)
Project funds held for borrower and other liabilities	67,985,921	(8,303,770)
Accrued interest payable	1,511,794	(91,196)
Net cash (used in) / provided by operating activities	**$ (1,886,570)**	**$ 13,981,994**

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

NOTE 1: ORGANIZATION AND PURPOSE

The District of Columbia Housing Finance Agency (the "Agency" or "DCHFA") was created as a corporate body which has a legal existence separate from the Government of the District of Columbia (the "District") but which is an instrumentality of the District, created to effectuate certain public purposes. The Agency is empowered to, among other activities, generate funds from public and private sources to increase the supply and lower the cost of funds available for residential mortgages and notes and for the construction of permanent multifamily rental properties.

In 1991, the Governmental Accounting Standards Board ("GASB") issued Statement No. 14, *The Financial Reporting Entity*. The definition of the reporting entity is based primarily on the notion of financial accountability. In determining financial accountability for legally separate organizations, the Agency considered whether its officials appoint a voting majority of an organization's governing body and the Agency is either able to impose its will on that organization or if there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the Agency. The Agency also considered whether there are organizations that are fiscally dependent on it. It was determined that there are no component units of the Agency.

These financial statements present only financial information about the Agency, an enterprise fund of the District. The enterprise fund qualifies for inclusion in the District's reporting entity pursuant to GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*. These financial statements do not purport to, and do not, present fairly the financial position of the District and the changes in its financial position and cash flows, in conformity with accounting principles generally accepted in the United States of America. The Agency is included in the District's Comprehensive Annual Financial Report as a discretely presented component unit.

The accompanying combined financial statements include DCHFA's General Fund and Revenue Obligation Funds: Single Family Program Funds, Multifamily Program Funds and Multifamily (Conduit Bond) Program Funds. Within each Revenue Obligation Fund are separate accounts maintained for each obligation in accordance with the respective indentures.

The bonds and notes issued by the Agency are special obligations of the Agency payable principally from revenue and repayments of mortgage loans and mortgage-backed securities and investments, financed by or purchased from the proceeds of such bonds under applicable indentures and are not a debt of the District. Neither the faith and credit nor the taxing power of the District is pledged for the repayment of the bonds.

NOTE 1: ORGANIZATION AND PURPOSE (Continued)

The General Fund credit line draw by the Agency is backed by the General Fund assets and constitutes the Agency's general obligation.

The following is a description of the funds maintained by the Agency ("Funds"):

General Fund - The General Fund is used to record the receipt and accrual of income not directly pledged for repayment of debt securities under the Revenue Obligation Funds, to pay expenses related to the Agency's administrative functions and operations, including mortgage servicing, HUD Risk-Share insurance program, McKinney Act loan program and purchase and sale of single family mortgage-backed securities.

Single-Family Program Funds - The Single Family Program Funds are used to account for the proceeds of single family mortgage revenue bond issues, investments, mortgage loans and mortgage-backed securities held pursuant to the indentures authorizing the issuance of the bonds, the debt service requirements on the bonds, and debt service collected from mortgage loans purchased for the financing of owner-occupied single family residences in the District. Single Family Program Funds include the following active bond programs: 1988 Collateralized Single Family Mortgage Revenue Bonds, 1996 Single Family Mortgage Revenue Bonds and 2009 Single Family New Issue Bond Program (Single Family NIBP).

Multi-Family Development Program Funds - The Multi-Family Development Program Funds are used to account for proceeds of bonds, notes, debentures or other financial indebtedness of the Agency issued under the Multi-Family Development Program Indenture (the "Indenture"), cash and investments held under the Indenture revenue fund, debt service reserve fund, rebate fund, redemption fund and program subsidy fund, mortgage loans held pursuant to the Indenture, and repayments and prepayments collected from mortgage loans originated to finance multifamily residential rental facilities within the District for persons or families of limited income. Mortgage revenue bonds may be issued under the Indenture on a standalone pass-through basis with no direct or indirect recourse to the Agency as the issuer and are secured solely by series pledged revenues.

Multifamily (Conduit Bond) Program Funds - The Multifamily (Conduit Bond) Program Funds are used to account for the proceeds of multifamily mortgage revenue bond issues, investments held pursuant to the indenture authorizing the issuance of the bonds, the debt service requirements on the bonds, and the related mortgage loan financing for newly constructed or rehabilitated multifamily rental housing development in the District. The Multifamily (Conduit Bond) Program Funds combine multifamily housing revenue bond series issued on a pass-through conduit basis with no direct or

NOTE 1: ORGANIZATION AND PURPOSE (Continued)

indirect recourse to the Agency as the issuer. No individual conduit multifamily project's assets are available to collateralize other projects' debt obligations. The Multifamily New Issue Bond Program ("Multifamily NIBP") bonds have also been issued as standalone pass-through bonds. The Agency elects to include these conduit financing in its financial statements. These bonds are secured solely by the properties, financial assets and related revenues of the projects and the applicable credit enhancements or the Department of Housing and Urban Development ("HUD") subsidy receipts. Neither the faith and credit of the Agency nor the assets of any other Fund have been pledged as security for these bonds.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the Agency's significant accounting policies:

Basis of Accounting and Measurement Focus - For financial reporting purposes only, the Agency is a component unit of the District. The Agency's General Fund and Revenue Obligation Funds are accounted for as enterprise funds. Accordingly, the accompanying combined financial statements have been prepared using the accrual method of accounting and on the basis of accounting principles generally accepted in the United States of America.

The Agency reports its financial activities by applying Standards of the Governmental Accounting and Financial Reporting as promulgated by the Governmental Accounting Standards Board ("GASB"). The Agency has implemented the provisions of GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November, 1989 FASB and AICPA Pronouncements.*

The Agency has adopted GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. Under GASB Statement No. 34, net position should be reported as restricted when constraints placed on the net position use are either: externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or are imposed by law through constitutional provisions or enabling legislation. Accordingly, the net position of the Revenue Obligation Funds is restricted as to its use as substantially the net position within each indenture is pledged to respective bondholders.

Operating Revenues and Expenses - The Agency distinguishes operating revenues and expenses from non-operating items in conformity with GASB Statement No. 34. Operating revenue and expenses are identified as those activities that are directly related to financing affordable housing in the District. The Agency's activities are considered to be operating except for unrealized

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

changes in the fair value of mortgage-backed securities. Operating revenues primarily consist of interest on mortgage-backed securities, interest on mortgage and construction loans and investment of bond proceeds, HUD Section 8 housing assistance receipts, issuer fees, construction monitoring fees, servicing fees and other revenues. Operating expenses primarily consist of bond interest, personnel costs, depreciation, amortization of bond cost of issuance, discounts and premiums, housing assistance payments, bond administrative fees, trustee, legal and financial advisory fees and other operating expenses.

Cash and Cash Equivalents - Cash and cash equivalents consist of cash, collateralized demand deposits, collateralized or FDIC-insured certificates of deposit, money market funds and investments in highly liquid short-term instruments with original maturities of three months or less at the time of purchase.

Investments - Investments consist of debt obligations of the U.S. Treasury and U.S. Government Agencies, government-sponsored enterprises ("GSEs"), corporate debt securities, and investment agreements. Investments are reported at fair value as determined by financial services providers, except for certain non-participating fixed interest investment contracts which are valued using cost based measures. Debt securities are stated at fair value, based on the quoted market prices. Investments of the General Fund are made in accordance with the Agency's investment policy. Investments in the Revenue Obligation Funds follow the Agency Investment policy and consist of those permitted by the respective trust indentures adopted by the Agency providing for the issuance of notes and bonds. Investments are reported at fair value in the Statements of Net Position and changes in the fair value of investments are recognized in the Statements of Revenues, Expenses and Change in Net Position as part of operating income.

Mortgage-Backed Securities - Mortgage-backed securities represent certificates issued by the Government National Mortgage Association ("Ginnie Mae" or "GNMA"), the Federal National Mortgage Association ("Fannie Mae" or "FNMA") and the Federal Home Loan Mortgage Corporation ("Freddie Mac" or "FHLMC"), which guarantee the receipt by the Agency's trustee of monthly principal and interest from mortgages originated with proceeds from the Agency's Single Family and Multifamily (Conduit Bond) Programs. These securities are stated at fair value, as determined by financial services providers or financial publications. These guaranteed securities are issued in connection with single family mortgage loans and mortgage loans on multifamily projects. Each of these securities is generally intended to be held to maturity or optional par redemption date for the underlying bonds or until the payoff of the related loans. The repayment and prepayments of the mortgage-backed securities are at par value based on the guarantees embedded in these securities. Mortgage-backed securities are reported at fair value on the Statements of Net Position and unrealized

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

changes in the fair value of mortgage-backed securities are recognized in the Statements of Revenues, Expenses and Change in Net Position as part of non-operating income.

Investment in Joint Ventures - The Agency accounts for certain joint ventures using the equity method of accounting. Under the equity method of accounting, the initial investment is recorded at cost, and is subsequently increased by the Agency's share of earnings, and decrease by the Agency's share of losses and distributions. Under the equity method, losses from Joint Ventures in which the Agency has not been required to fund any operating deficit obligations are no longer recognized once the balance in the investment account reaches zero.

Mortgage and Construction Loans Receivable - Mortgage loans are carried at their unpaid principal balances, and construction loans are carried at amounts advanced, net of collections and allowances for potential loan losses. The agency's allowance for doubtful accounts policy is to charge expenses for estimated probable losses which are established as an allowance for loan losses. The allowance is an amount that management believes will be adequate to absorb losses inherent in existing loans based on evaluations of collectability and prior loss experience as well as a competitive benchmarking study.

Property and Equipment - Property and equipment purchases are recorded in the General Fund, capitalized at cost and depreciated using the straight-line method over the estimated useful lives in general ranging from five to forty years.

Deferred Outflow of Resources - The deferred outflow of resources includes unamortized deferral which resulted from the economic refunding of several bond series at call premiums and a difference between the reacquisition price and net carrying amount of the refunded bonds.

Bond Discounts and Premiums - Bond discounts or premiums arising from the sale of serial or term bonds are amortized using the straight-line method which approximates the effective yield method, over the life of the bond issue.

Net Position - Net position is reported in three separate categories:

- **Net invested in capital assets -** Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- **Restricted -** Net assets whose use by the Agency is subject to externally imposed stipulations (such as bond covenants) that can be fulfilled by actions of the Agency pursuant to those stipulations or that expire with the passage of time. Such net assets include all Revenue Obligation Funds, HOME and DC Open Doors Program funds under the Single Family Program, certain holdings under the General Fund: the McKinney Act Program funds, HUD Risk-Share Reserve and assets used as collateral for the credit line draws or as warehouse securities for future bond issues.

- **Unrestricted -** Net position that is not subject to externally imposed stipulations. Unrestricted net position may be designated for specific purposes by action of management or the Board of Directors or may otherwise be limited by contractual agreements with outside parties.

Financing and Other Fee Revenue - Under the Single Family Program, the Agency originates single family mortgage loans which are pooled into mortgage-backed securities used as direct collateral for the respective bonds. As part of this securitization, the Agency earns servicing release fees net of originating lender fees. Under the Multifamily (Conduit Bond) Program, the Agency also charges application and financing fees to developers for structuring mortgage revenue bond financings, allocation of Low-Income Housing Tax Credits, legal counsel, and construction monitoring fees. These fees are recognized as revenue when the services have been performed.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3: CASH/CASH EQUIVALENTS, INVESTMENTS AND MORTGAGE-BACKED SECURITIES

Bond proceeds and revenues from mortgages, mortgage-backed securities and investments are invested in authorized investments as defined in the respective indentures and, for the General Fund, in accordance with the Agency's Investment Policy, until required for purchasing mortgage-backed securities or originating mortgage loans, funding reserves, paying debt service or redeeming outstanding bonds and notes, and funding program and administrative and operating expenses.

NOTE 3: CASH/CASH EQUIVALENTS, INVESTMENTS AND MORTGAGE-BACKED SECURITIES (Continued)

The following assets, reported at fair value and held by the Funds at September 30, 2018, were evaluated in accordance with GASB Statement No. 40 for interest rate risk, credit risk, concentration of credit risk and custodial credit risk. All cash and cash equivalents are stated at their actual bank balance values and may differ from the book balances and the balance of cash and cash equivalents presented in the Statements of Net Position.

		Single Family Program Funds			Multifamily Program Funds			
Asset	General Fund	1988 Collateralized Single Family Mortgage Revenue Bonds	1996 Single Family Mortgage Revenue Bonds	Series 2009 A-1 Single Family Housing Revenue Bonds (NIBP)	FHA-Insured Pass-Through Revenue Refunding Bonds (MFDP)	NIB (Conduit Bond) Program	Multifamily (Conduit Bond) Program	Total
Cash and Cash Equivalents								
Non-Money Market Deposits	$ 5,831,645	$ -	$ -	$ -	$ 2,279,448	$ 8	$ 2,912,472	$ 11,023,573
Demand Money Market Deposits	40,655,140	-	-	-	2,419,036	15,952,660	85,437,305	144,464,141
Money Market Funds	-	864,510	902,785	253,754	74,792,474	-	14,507,465	91,320,988
Total Cash and Cash Equivalents	**46,486,785**	**864,510**	**902,785**	**253,754**	**79,490,958**	**15,952,668**	**102,857,242**	**246,808,702**
Investments								
Certificates of Deposits	-	-	-	-	-	-	54,949,000	54,949,000
Commercial Papers	14,776,950	-	-	-	-	-	-	14,776,950
U.S. Treasury Obligations	-	-	-	-	-	-	134,177,348	134,177,348
Investment Agreements	-	10,000,000	385,078	-	-	-	-	10,385,078
Corporate Obligations	15,364,878	-	-	-	-	-	-	15,364,878
GSE Obligations	122,675	-	-	-	677,148	-	-	799,823
Total Investments	**30,264,503**	**10,000,000**	**385,078**	**-**	**677,148**	**-**	**189,126,348**	**230,453,077**
Mortgage-Backed Securities								
Ginnie Mae	1,544,018	172,661	4,399,280	4,060,575	-	-	10,363,898	20,540,432
Fannie Mae	4,190,212	-	3,103,261	786,287	-	-	-	8,079,760
Freddie Mac	-	-	6,695,303	-	-	-	-	6,695,303
Total Mortgage-Backed Securities	**5,734,230**	**172,661**	**14,197,844**	**4,846,862**	**-**	**-**	**10,363,898**	**35,315,495**
Total Cash, Investments and Mortgage-Backed Securities	**$ 82,485,518**	**$ 11,037,171**	**$ 15,485,707**	**$ 5,100,616**	**$ 80,168,106**	**$ 15,952,668**	**$ 302,347,488**	**$ 512,577,274**

The following assets, reported at fair value and held by the Funds at September 30, 2017, were evaluated in accordance with GASB Statement No. 40 for interest rate risk, credit risk, concentration of credit risk and custodial credit risk.

		Single Family Program Funds			Multifamily Program Funds			
Asset	General Fund	1988 Collateralized Single Family Mortgage Revenue Bonds	1996 Single Family Mortgage Revenue Bonds	Series 2009 A-1 Single Family Housing Revenue Bonds	FHA-Insured Pass-Through Revenue Refunding Bonds (MFDP)	NIB (Conduit Bond) Program	Multifamily (Conduit Bond) Program	Total
Cash and Cash Equivalents								
Non-Money Market Deposits	$ 5,610,935	$ -	$ -	$ -	$ 166	$ 8	$ 4,367	$ 5,615,476
Demand Money Market Deposits	65,786,034	-	-	152,770	1,838,498	15,990,304	66,323,944	150,091,550
Money Market Funds	-	3,309,457	910,920	549,883	-	-	13,488,122	18,258,382
Total Cash and Cash Equivalents	**71,396,969**	**3,309,457**	**910,920**	**702,653**	**1,838,664**	**15,990,312**	**79,816,433**	**173,965,408**
Investments								
U.S. Treasury Obligations	-	-	-	-	-	-	32,989,304	32,989,304
Investment Agreements	-	10,000,000	562,286	-	-	-	-	10,562,286
Corporate Obligations	3,509,065	-	-	-	-	-	-	3,509,065
GSE Obligations	123,848	-	-	-	-	-	-	123,848
Total Investments	**3,632,913**	**10,000,000**	**562,286**	**-**	**-**	**-**	**32,989,304**	**47,184,503**
Mortgage-Backed Securities								
Ginnie Mae	1,631,254	434,919	5,497,428	4,971,062	-	-	27,074,285	39,608,948
Fannie Mae	4,910,630	-	4,088,164	921,473	-	-	-	9,920,267
Freddie Mac	-	-	7,839,317	-	-	-	-	7,839,317
Total Mortgage-Backed Securities	**6,541,884**	**434,919**	**17,424,909**	**5,892,535**	**-**	**-**	**27,074,285**	**57,368,532**
Total Cash, Investments and Mortgage-Backed Securities	**$ 81,571,766**	**$ 13,744,376**	**$ 18,898,115**	**$ 6,595,188**	**$ 1,838,664**	**$ 15,990,312**	**$ 139,880,022**	**$ 278,518,443**

(Continued)

NOTE 3: CASH/CASH EQUIVALENTS, INVESTMENTS AND MORTGAGE-BACKED SECURITIES (Continued)

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Under the Revenue Obligation Funds, the terms of the investments are set to allow for no market value loss at the time the invested funds are drawn for uses authorized under the indentures. As a means of limiting its exposure to fair value losses from rising interest rates under the General Fund, the Agency's Investment Policy requires that the maturities of the investment portfolio are structured to be concurrent with cash needs in order to minimize losses that may be incurred from sale of investments prior to maturity. The money market funds operate in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended. These funds can reasonably be expected to have a fair value that will be unaffected by interest rate changes because the interest rates are variable and the principal can be recovered on demand. The cost of the money market mutual funds approximated fair value.

As of September 30, 2018, the amortized cost, fair value and maturities for the cash, cash equivalents, investments and mortgage-backed securities for the General Fund are as follows:

General Fund as of September 30, 2018

			Maturities (in years)				
Asset	**Cost**	**Fair Value**	**Less than 1**	**From 1 Up To 5**	**From 5 Up To 10**	**From 10 Up To 15**	**15 and More**
Cash and Cash Equivalents							
Non-Money Market Deposits	$ 5,831,645	$ 5,831,645	$ 5,831,645	$ -	$ -	$ -	$ -
Demand Money Market Deposits	40,655,140	40,655,140	40,655,140	-	-	-	-
Total Cash and Cash Equivalents	46,486,785	46,486,785	46,486,785	-	-	-	-
Investments							
Commercial Papers	14,741,312	14,776,950	14,776,950	-	-	-	-
Corporate Obligations	15,494,943	15,364,878	1,627,921	12,455,161	1,281,796	-	-
GSE Obligations	125,000	122,675	74,097	48,578	-	-	-
Total Investments	30,361,255	30,264,503	16,478,968	12,503,739	1,281,796	-	-
Mortgage-Backed Securities							
Ginnie Mae	1,527,265	1,544,018	-	-	-	-	1,544,018
Fannie Mae	4,156,442	4,190,212	-	-	-	-	4,190,212
Total Mortgage-Backed Securities	5,683,707	5,734,230	-	-	-	-	5,734,230
General Fund Total Cash and Investments	**$ 82,531,747**	**$ 82,485,518**	**$ 62,965,753**	**$ 12,503,739**	**$ 1,281,796**	**$ -**	**$ 5,734,230**

(Continued)

NOTE 3: CASH/CASH EQUIVALENTS, INVESTMENTS AND MORTGAGE-BACKED SECURITIES (Continued)

As of September 30, 2017, the amortized cost, fair value and maturities for the cash, cash equivalents, investments and mortgage-backed securities for the General Fund were as follows:

General Fund as of September 30, 2017

			Maturities (in years)				
Asset	**Cost**	**Fair Value**	**Less than 1**	**From 1 Up To 5**	**From 5 Up To 10**	**From 10 Up To 15**	**15 and More**
Cash and Cash Equivalents							
Non-Money Market Deposits	$ 5,610,935	$ 5,610,935	$ 5,610,935	$ -	$ -	$ -	$ -
Demand Money Market Deposits	65,786,034	65,786,034	65,786,034	-	-	-	-
Total Cash and Cash Equivalents	71,396,969	71,396,969	71,396,969	-	-	-	-
Investments							
Corporate Obligations	3,504,357	3,509,065	606,044	1,476,787	1,426,234	-	-
GSE Obligations	125,000	123,848	-	123,848	-	-	-
Total Investments	3,629,357	3,632,913	606,044	1,600,635	1,426,234	-	-
Mortgage-Backed Securities							
Ginnie Mae	1,557,913	1,631,254	-	-	-	-	1,631,254
Fannie Mae	4,662,081	4,910,630	-	-	-	-	4,910,630
Total Mortgage-Backed Securities	6,219,994	6,541,884	-	-	-	-	6,541,884
General Fund Total Cash and Investments	**$ 81,246,320**	**$ 81,571,766**	**$ 72,003,013**	**$ 1,600,635**	**$ 1,426,234**	**$ -**	**$ 6,541,884**

As of September 30, 2018, the amortized cost, fair value and maturities for the cash, cash equivalents, investments and mortgage-backed securities for the combined Revenue Obligation Funds are as follows:

Combined Revenue Obligation Funds as of September 30, 2018

			Maturities (in years)				
Asset	**Cost**	**Fair Value**	**Less than 1**	**From 1 Up To 5**	**From 5 Up To 10**	**From 10 Up To 15**	**15 and More**
Cash and Cash Equivalents							
Non-Money Market Deposits	$ 5,191,918	$ 5,191,928	$ 5,191,928	$ -	$ -	$ -	$ -
Demand Money Market Deposits	103,809,000	103,809,000	103,809,000	-	-	-	-
Money Market Funds	91,320,989	91,320,989	91,320,989	-	-	-	-
Total Cash and Cash Equivalents	200,321,907	200,321,917	200,321,917	-	-	-	-
Investments							
Certificates of Deposits	54,949,000	54,949,000	54,949,000	-	-	-	-
U.S. Treasury Obligations	134,471,866	134,177,348	74,424,951	59,752,397	-	-	-
Investment Agreements	10,385,078	10,385,078	-	-	10,000,000	-	385,078
GSE Obligations	689,822	677,148	-	-	677,148	-	-
Total Investments	200,495,766	200,188,574	129,373,951	59,752,397	10,677,148	-	385,078
Mortgage-Backed Securities							
Ginnie Mae	18,941,832	18,996,414	28,562	418,655	1,518,206	1,115,285	15,915,706
Fannie Mae	3,743,644	3,889,548	-	-	77,156	-	3,812,392
Freddie Mac	6,224,339	6,695,303	-	-	-	-	6,695,303
Total Mortgage-Backed Securities	28,909,815	29,581,265	28,562	418,655	1,595,362	1,115,285	26,423,401
Combined Revenue Obligation Funds Total Cash, Investments and Mortgage-Backed Securities	**$ 429,727,488**	**$ 430,091,756**	**$ 329,724,430**	**$ 60,171,052**	**$ 12,272,510**	**$ 1,115,285**	**$ 26,808,479**

(Continued)

NOTE 3: CASH/CASH EQUIVALENTS, INVESTMENTS AND MORTGAGE-BACKED SECURITIES (Continued)

As of September 30, 2017, the amortized cost, fair value and maturities for the cash, cash equivalents, investments and mortgage-backed securities for the combined Revenue Obligation Funds were as follows:

Combined Revenue Obligation Funds as of September 30, 2017

			Maturities (in years)				
Asset	**Cost**	**Fair Value**	**Less than 1**	**From 1 Up To 5**	**From 5 Up To 10**	**From 10 Up To 15**	**15 and More**
Cash and Cash Equivalents							
Non-Money Market Deposits	$ 4,541	$ 4,541	$ 4,541	$ -	$ -	$ -	$ -
Demand Money Market Deposits	84,305,516	84,305,516	84,305,516	-	-	-	-
Money Market Funds	18,258,382	18,258,382	18,258,382	-	-	-	-
Total Cash and Cash Equivalents	102,568,439	102,568,439	102,568,439	-	-	-	-
Investments							
U.S. Treasury Obligations	33,220,073	32,989,304	32,989,304	-	-	-	-
Investment Agreements	10,562,287	10,562,286	-	-	10,000,000	-	562,286
Total Investments	43,782,360	43,551,590	32,989,304	-	10,000,000	-	562,286
Mortgage-Backed Securities							
Ginnie Mae	36,418,967	37,977,694	-	680,002	1,762,348	1,325,649	34,209,695
Fannie Mae	4,650,103	5,009,637	-	-	88,277	-	4,921,360
Freddie Mac	7,042,878	7,839,317	-	-	-	-	7,839,317
Total Mortgage-Backed Securities	48,111,948	50,826,648	-	680,002	1,850,625	1,325,649	46,970,372
Combined Revenue Obligation Funds Total Cash, Investments and Mortgage-Backed Securities	**$ 194,462,747**	**$ 196,946,677**	**$ 135,557,743**	**$ 680,002**	**$ 11,850,625**	**$ 1,325,649**	**$ 47,532,658**

As of September 30, 2018 and 2017, the amortized cost, fair value and maturities for the cash, cash equivalents, investments and mortgage-backed securities for each Revenue Obligation Fund are included as Supplemental Information to these financial statements.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Agency will not be able to recover its deposits or the value of its collateral securities that are in the possession of an outside party. As of September 30, 2018 and 2017, the Agency's cash and cash equivalents and investments were not subject to custodial credit risk under GASB Statement No. 40. The investments held by the trustees under the Revenue Obligation Funds are kept separate from the assets of the trustee bank and from other trust accounts and are titled in the name of respective bond indentures. The demand deposit and money market accounts and certificates of deposits under the General Fund are collateralized through a tri-party collateral agreement with an independent collateral agent bank or Federal Reserve Bank. The investments under the General Fund are held by US Bank and are titled in the Agency's name.

Additionally, demand deposits and investments in certificates of deposit are FDIC-insured up to applicable amounts.

NOTE 3: CASH/CASH EQUIVALENTS, INVESTMENTS AND MORTGAGE-BACKED SECURITIES (Continued)

Credit Risk and Concentration of Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. All of General Fund cash and investments are either collateralized, FDIC-insured, or invested in the U.S. Government, U.S. Government Agency or government-sponsored enterprises ("GSEs") or highly rated corporate debt securities. In general all investment securities under the Revenue Obligation Funds must be at a rating not adversely affecting the rating of the respective bonds; and financial institutions who are counterparty to the Agency must be rated at least comparable to the existing rating on the Agency's bonds, unless counterparty ratings lower than the bond ratings are permitted in a specific indenture and do not affect the ratings on the bonds as determined at the time the investment securities are acquired or investment agreements are executed. The ratings on the 1996 Single Family Mortgage Revenue Bonds and 1988 Collateralized Single Family Mortgage Revenue Bonds as of September 30, 2018 and 2017 were AA+ by Standard and Poor's. All multifamily bond indentures under the Multifamily Development and Multifamily (Conduit Bond) Programs were rated by Moody's or Standard and Poor's at various levels depending on the credit quality of the underlying collateral or were unrated private placements where investment ratings conformed to the specific bond investor requirements.

As of September 30, 2018, the credit quality and percentages of the total portfolio of cash equivalents and investments under the Agency's General Fund are as follows:

General Fund as of September 30, 2018

Asset	Fair Value	Percentage of Total Investments	Credit Rating	Rating Agency	Underlying Securities Credit Rating / Supporting Collateral
Cash and Cash Equivalents					
Non-Money Market Deposits	$ 5,831,645	7.1%	Not Rated		Third Party-Held Aaa Collateral
Demand Money Market Deposits	32,664,215	39.5%	Not Rated		Federal Reserve-Held Aaa Collateral
Demand Money Market Deposits	7,990,925	9.7%	P-1	Moody's	
Total Cash and Cash Equivalents	46,486,785	56.3%			
Investments					
Commercial Papers	14,776,950	17.9%	P-1	Moody's	
Corporate Obligations	195,080	0.2%	Aaa	Moody's	
Corporate Obligations	208,752	0.3%	Aa1	Moody's	
Corporate Obligations	690,022	0.8%	Aa2	Moody's	
Corporate Obligations	315,850	0.4%	Aa3	Moody's	
Corporate Obligations	3,937,143	4.8%	A1	Moody's	
Corporate Obligations	4,777,340	5.8%	A2	Moody's	
Corporate Obligations	5,240,691	6.4%	A3	Moody's	
GSE Obligations	122,675	0.1%	Aaa	Moody's	
Total Investments	30,264,503	36.7%			
Mortgage-Backed Securities					
Ginnie Mae	1,544,018	1.9%	Aaa	Moody's	
Fannie Mae	4,190,212	5.1%	Aaa	Moody's	
Total Investments	5,734,230	7.0%			
General Fund Total Cash, Investments and Mortgage-Backed Securities	**$ 82,485,518**	**100%**			

(Continued)

NOTE 3: CASH/CASH EQUIVALENTS, INVESTMENTS AND MORTGAGE-BACKED SECURITIES (Continued)

As of September 30, 2017, the credit quality and percentages of the total portfolio of cash equivalents and investments under the Agency's General Fund were as follows:

General Fund as of September 30, 2017

Asset	Fair Value	Percentage of Total Investments	Credit Rating	Rating Agency	Underlying Securities Credit Rating / Supporting Collateral
Cash and Cash Equivalents					
Non-Money Market Deposits	$ 5,610,935	6.9%	Not Rated		Third Party-Held Aaa Collateral
Demand Money Market Deposits	62,702,091	76.9%	Not Rated		Federal Reserve-Held Aaa Collateral
Demand Money Market Deposits	3,083,943	3.8%	P-1	Moody's	
Total Cash and Cash Equivalents	71,396,969	87.5%			
Investments					
Corporate Obligations	205,254	0.3%	Aaa	Moody's	
Corporate Obligations	102,758	0.1%	Aa1	Moody's	
Corporate Obligations	513,405	0.6%	Aa2	Moody's	
Corporate Obligations	303,998	0.4%	Aa3	Moody's	
Corporate Obligations	1,473,329	1.8%	A1	Moody's	
Corporate Obligations	706,564	0.9%	A2	Moody's	
Corporate Obligations	203,757	0.2%	A3	Moody's	
GSE Obligations	123,848	0.2%	Aaa	Moody's	
Total Investments	3,632,913	4.5%			
Mortgage-Backed Securities					
Ginnie Mae	1,631,254	2.0%	Aaa	Moody's	
Fannie Mae	4,910,630	6.0%	Aaa	Moody's	
Total Investments	6,541,884	8.0%			
General Fund Total Cash, Investments and Mortgage-Backed Securities	**$ 81,571,766**	**100.0%**			

(Continued)

NOTE 3: CASH/CASH EQUIVALENTS, INVESTMENTS AND MORTGAGE-BACKED SECURITIES (Continued)

As of September 30, 2018, the credit quality and percentages of the total portfolio of cash equivalents, investments and mortgage-backed securities under the Revenue Obligation Funds are as follows:

Combined Revenue Obligation Funds as of September 30, 2018

Asset	Fair Value	Percentage of Total Investments	Credit Rating	Rating Agency	Underlying Securities Credit Rating / Supporting Collateral
Cash and Cash Equivalents					
Non-Money Market Deposits	$ 5,191,928	1.2%	Not Rated		Uncollateralized, Uninsured
Demand Money Market Deposits	103,809,001	24.1%	P1	Moody's	
Money Market Funds	90,189,177	21.0%	Aaa-mf	Moody's	
Money Market Funds	1,131,811	0.3%	P1	Moody's	
Total Cash and Cash Equivalents	200,321,917	46.6%			
Investments					
Certificates of Deposits	54,949,000	12.8%	Not Rated		Federal Reserve-Held Aaa Collateral
U.S. Treasury Obligations	134,177,348	31.2%	Aaa	Moody's	
Investment Agreements	10,000,000	2.3%	Aa2	Moody's	
Investment Agreements	385,078	0.1%	A1	Moody's	
GSE Obligations	677,148	0.2%	Aaa	Moody's	
Total Investments	200,188,574	46.5%			
Mortgage-Backed Securities					
Ginnie Mae	19,203,029	4.5%	Aaa	Moody's	
Fannie Mae	3,889,548	0.9%	Aaa	Moody's	
Freddie Mac	6,695,303	1.6%	Aaa	Moody's	
Total Mortgage-Backed Securities	29,787,880	6.9%			
Combined Revenue Obligation Funds Total Cash, Investments and Mortgage-Backed Securities	**$ 430,298,371**	**100%**			

As of September 30, 2017, the credit quality and percentages of the total portfolio of cash equivalents, investments and mortgage-backed securities under the Revenue Obligation Funds were as follows:

Combined Revenue Obligation Funds as of September 30, 2017

Asset	Fair Value	Percentage of Total Investments	Credit Rating	Rating Agency	Underlying Securities Credit Rating / Supporting Collateral
Cash and Cash Equivalents					
Non-Money Market Deposits	$ 4,541	0.0%	Not Rated		Uncollateralized, Uninsured
Demand Money Market Deposits	84,305,516	42.8%	P1	Moody's	Uncollateralized, Uninsured
Money Market Funds	16,962,144	8.6%	Aaa-mf	Moody's	Uncollateralized, Uninsured
Money Market Funds	1,296,238	0.7%	P1	Moody's	Uncollateralized, Uninsured
Total Cash and Cash Equivalents	102,568,439	52.1%			
Investments					
U.S. Treasury Obligations	32,989,304	16.8%	Aaa	Moody's	
Investment Agreements	10,562,286	5.4%	A1	Moody's	
Total Investments	43,551,590	22.1%			
Mortgage-Backed Securities					
Ginnie Mae	37,977,694	19.3%	Aaa	Moody's	
Fannie Mae	5,009,637	2.5%	Aaa	Moody's	
Freddie Mac	7,839,317	4.0%	Aaa	Moody's	
Total Mortgage-Backed Securities	50,826,648	25.8%			
Combined Revenue Obligation Funds Total Cash, Investments and Mortgage-Backed Securities	**$ 196,946,677**	**100.0%**			

(Continued)

NOTE 3: CASH/CASH EQUIVALENTS, INVESTMENTS AND MORTGAGE-BACKED SECURITIES (Continued)

The cash and cash equivalents, investment and mortgage-backed security portfolio with breakdown by credit quality and percentage of total portfolio for each of the Revenue Obligation Funds at September 30, 2018 and 2017, are listed as Supplemental Information to these financial statements.

Cash and Cash Equivalents - The Agency's combined cash and cash equivalents balance as of September 30, 2018 and 2017, consists primarily of amounts held in fully collateralized demand deposit bank accounts under the General Fund and in highly rated money market fund trust accounts set up for each revenue bond indenture and Certificates of Participation and administered by the Agency's bond trustees. The collateral for the demand deposits is held by either the Federal Reserve Bank or a third party, as a collateral agent under the tri-party agreements.

Investments - The Agency follows the Investment Policy guidelines with regard to its General Fund financial assets and Revenue Obligation Fund indentures. The policy states that the Agency financial assets shall be held in cash and cash equivalents or invested and managed with the intention of obtaining the highest possible total return consistent with the Agency's liquidity needs and a prudent level of investment risk. Under the bond programs and Certificates of Participation the permitted investments are stipulated in the respective covenants of the indentures of trust.

Investments of proceeds from bond issuances in investment agreements are governed by the covenants of the respective indentures of trust entered between the Agency, the trustee and the investment agreement provider. All investment agreements are fixed interest rate investment contracts with rated financial institutions. In case of a downgrade beyond a preset threshold, the investment providers are required to collateralize both principal and interest with qualifying securities to be held by a designated collateral agent with mark to market and undervalue cure provisions.

Investments in money market funds are short-term in nature and are held by bond trustees for the benefit of the respective indentures. They carry the highest short-term credit ratings by nationally recognized statistical rating agencies, such as Standard & Poor's and Moody's Investors Service. Investments in the U.S. Treasury securities are guaranteed by the full faith and credit of the United States Government.

NOTE 3: CASH/CASH EQUIVALENTS, INVESTMENTS AND MORTGAGE-BACKED SECURITIES (Continued)

Mortgage-backed Securities - Ginnie Mae mortgage-backed securities are guaranteed by the Government National Mortgage Association ("Ginnie Mae or GNMA"), an instrumentality of the United States Government. GNMA securities are "fully modified pass-through" mortgage-backed securities which require monthly payments by an FHA lender, as the issuer of the Guaranteed Security to the Agency. GNMA guarantees timely payment of principal and interest on Guaranteed Securities.

Fannie Mae and Freddie Mac mortgage-backed pass-through securities are top-rated by Standard & Poor's and Moody's Investors Service. The principal and interest payment on these mortgage-backed securities are guaranteed by Fannie Mae and Freddie Mac, accordingly. Though there is no explicit guarantee that Fannie Mae and Freddie Mac mortgage-backed securities are backed by the full faith and credit of the U.S. Government, there is, however, an implicit guarantee, as government-sponsored enterprises are chartered by the U.S. Congress. In 2008 both Freddie Mac and Fannie Mae were placed into the U.S. Government receivership. The rating agencies continue to assign high credit rating to both of these entities.

Ginnie Mae, Fannie Mae and Freddie Mac mortgage-backed securities are reported at their market values in accordance with GASB Statement No. 31. It is the intention of the Agency and the indentures to hold these mortgage-backed securities until the underlying loans are paid in full, or, if allowed, until the respective bonds become optionally redeemable and the sale of these securities does not negatively affect the indenture cash flows.

For the years ended September 30, 2018 and 2017, the Agency's Single Family Program Fund recorded a non-operating expense of $753,069 and $717,561, respectively, in the Statement of Revenues, Expenses and Changes in Net Position, due to a decrease in the unrealized fair value on a decreased mortgage-backed security portfolio.

For the years ended September 30, 2018 and 2017, the Agency's Single Family NIBP Fund recorded a non-operating expense of $240,809 and $207,061, respectively, in the Statement of Revenues, Expenses and Changes in Net Position, due to an decrease in the unrealized fair value on a decreased mortgage-backed security portfolio.

NOTE 3: CASH/CASH EQUIVALENTS, INVESTMENTS AND MORTGAGE-BACKED SECURITIES (Continued)

As of September 30, 2018, there was $371,677 in non-operating expense under the General Fund to record the unrealized loss due on the allocated portion of the single family mortgage-backed securities originated under the Single Family NIBP portfolio. Under the same Fund, non-operating revenue of $194,061 was recorded in the Statement of Revenues, Expenses and Change in Net Position, based on the increase in unrealized fair market value of the mortgage-backed securities during the year ended September 30, 2017.

For the year ended September 30, 2018, the Agency's Multifamily (Conduit Bond) Program recorded $763,960 non-operating revenue from an increase in the unrealized fair value of mortgage-backed securities. Under the same Fund, a non-operating expense of $1,063,129 was recorded in the Statement of Revenues, Expenses and Change in Net Position, based on the decrease in unrealized fair market value of the mortgage-backed securities during the year ended September 30, 2017.

For the years ended September 30, 2018 and 2017, respectively, the Agency's Multifamily NIB Program recorded no gain or loss activity on the mortgage-backed securities, in the Statements of Revenues, Expenses and Change in Net For the years ended September 30, 2018 and 2017, respectively, the Agency's Multifamily Redevelopment Program held no mortgage-backed securities.

Investments in Joint Ventures - DCHFA established the Housing Investment Platform ("HIP") in June 2017 as a single family investment pilot program for innovative investments in support of the District of Columbia housing market outside of its traditional bond and tax credit financing. The program is targeted toward workforce housing by partnering with emerging developers. DCHFA is the sole member in DCHFA HIP Manager, LLC. DCHFA HIP Manager, LLC is the general partner in DC Housing Investment Platform, LP. DC Housing Finance Agency is the limited partner in the Limited Partnership. The general partner agrees to contribute up to $500 to the capital of the partnership. The limited partner agrees to contribute up to $5,000,000 to the capital of the partnership in one or more pro rata installments. Financing for the program's first project, Elvans Road Townhomes, closed in August 2017. DCHFA recognizes its contributions to HIP using the equity method and the investments are presented as investments in joint ventures within the Agency's statement of net position. As of September 30, 2018 and 2017, the investment in joint ventures totaled $896,342 and $540,931, respectively.

NOTE 3: CASH/CASH EQUIVALENTS, INVESTMENTS AND MORTGAGE-BACKED SECURITIES (Continued)

Fair Value of Investments

The Agency has adopted GASB No. 72, *Fair Value Measurement and Application*. This statement establishes a hierarchy of inputs to valuation techniques used to measure fair value:

- Level 1 - quoted market prices in active markets
- Level 2 - inputs other than quoted market prices that are observable either directly or indirectly
- Level 3 - unobservable inputs

As of September 30, 2018, the following table presents the investments that the Agency measured at fair value:

	Total	Level 1	Level 2	Level 3
Commercial Papers	$ 14,776,950	$ -	$ 14,776,950	$ -
Guaranteed Investments Contracts	10,385,078	-	10,385,078	-
Corporate Obligations	15,364,878	-	15,364,878	-
GSE Obligations	799,823	-	799,823	-
U.S. Treasury Obligations	134,177,348	134,177,348	-	-
Mortgage Backed Securities	35,315,495	-	35,315,495	-
Total Investments and MBS	$ 210,819,572	$ 134,177,348	$ 76,642,224	$ -

As of September 30, 2017, the following table presents the investments that the Agency measured at fair value

	Total	Level 1	Level 2	Level 3
Guaranteed Investments Contracts	$ 10,562,294	$ -	$ 10,562,294	$ -
Corporate Obligations	3,509,065	-	3,509,065	-
GSE Obligations	123,848	-	123,848	-
U.S. Treasury Obligations	32,989,304	32,989,304	-	-
Mortgage Backed Securities	57,368,532	-	57,368,532	-
Total Investments and MBS	$ 104,553,043	$ 32,989,304	$ 71,563,739	$ -

NOTE 4: MORTGAGE AND CONSTRUCTION LOANS RECEIVABLE

Multifamily mortgage and construction loans receivable are assets under the Multifamily Development and Multifamily (Conduit Bond) Programs secured by deeds of trust evidencing first mortgage liens on related real property. These loans are either insured by the FHA, FHA and the Agency through the Risk-Share Program, credit enhanced through letters of credit from private banks, or unenhanced in cases when the Agency privately places the bonds with the interested banks, and the risk of default and loss of principal and interest rest exclusively with respective bond holders. Fixed and periodic variable interest rates on these construction loans as of September 30, 2018, range from 0.7% to 7.3% with a loan repayment period of up to 40 years.

All single family mortgage loans were secured by first liens on the related property. As of September 30, 2011, all whole single family loans were under the Single Family Whole Loan Indentures. During the year ended September 30, 2012, the Agency transferred all of the whole single family mortgage loans to the General Fund and redeemed all outstanding bonds under the Single Family Whole Loan Indentures. Interest rates on first lien whole single family loans range from 8.5% to 11.1%, with remaining loan terms ranging from 1 to 3 years. During fiscal year 2018 and 2017, the Agency funded subordinate lien forgivable 0% non-amortizing down-payment assistance loans in connection with the purchased and sold first lien loans under its General Fund. Due to the low likelihood of recovery for any of these loan amounts the Agency recorded an allowance equivalent to the original loan amounts. The amount of such loans and the corresponding allowance as of September 30, 2018 and 2017 was $4,118,574 and $4,494,413, respectively.

Combined restricted mortgage and construction loans as of September 30, 2018 and 2017 were $1,222,496,467 and $1,073,373,973, respectively. For the years ended September 30, 2018 and 2017, there was no allowance for bond program loan losses under the Agency Revenue Obligation Funds.

As part of its General Fund operations, the Agency performs loan servicing under the risk-sharing agreement with HUD, where HUD pays 100.0% of the amount needed to retire bonds issued in connection with a defaulted risk-share loan at the time of the initial claim. Any loss at the time of final claim on a defaulted multifamily project is risk-shared between FHA at 90.0% and the Agency at 10.0%. The most recent program enhancement allows the Agency to share losses on a 50%/50% basis with FHA. As of September 30, 2018, the HUD Risk-Share Reserve funds had a balance of $2.6 million and the outstanding principal balance of the risk-share insured loans on 17 active projects comprised of 19 loans was $168.2 million. As of September 30, 2017, the HUD Risk-Share Reserve funds had a balance of $1.7 million and the outstanding principal balance of the risk-share insured loans on 16 active projects comprised of 18 loans was $77.3 million.

NOTE 4: MORTGAGE AND CONSTRUCTION LOANS RECEIVABLE (Continued)

In addition to its bond programs, within its General Fund the Agency administers the McKinney Act Program. Under its McKinney Act Program, the Agency originates predevelopment McKinney Act bridge loans to finance acquisition, predevelopment and rehabilitation costs associated with multifamily housing developments applying for the bond financing with the Agency. These loans are typically unenhanced loans repaid at the time the bond financing is put in place. At September 30, 2018 the balance of total loans outstanding, before the allowance for uncollectible loans, was $4,953,941, including $626,998 in loans at various stages of default process. At September 30, 2017, the balance of total loans outstanding was $1,843,109, of which $552,707 was attributed to loans at various stages of default process.

The Agency recorded an allowance for uncollectible McKinney Act Program loans for the years ended September 30, 2018 and 2017 in the amount of $626,998 and $552,707, respectively. The Agency recorded a net increase in the allowance for principal loss on McKinney Act Program loans during the year ended September 30, 2018 for bad debt in the amount of $74,291. The Agency recorded a net decrease in the allowance for principal loss on McKinney Act Program loans during the year ended September 30, 2017 for bad debt in the amount of $22,192.

	2018	2017
Beginning balance	$ 552,707	$ 574,899
Net increase (decrease) in allowance for uncollectible loans	74,291	(22,192)
Ending balance	$ 626,998	$ 552,707

For the years ended September 30, 2018 and 2017, the respective balances and changes in the provision for uncollectible interest on the McKinney Act loans under the General Fund were as follows:

	2018	2017
Beginning balance	$ 229,610	$ 195,215
Net increase in allowance for uncollectible interest	77,351	34,395
Ending balance	$ 306,961	$ 229,610

In addition to the reserves noted above for McKinney Act loans we also have an allowance for down payment assistance associated with forgivable single family loans as well as multi-family loans that are held on balance sheet (e.g. HUD risk share loans).

NOTE 4: MORTGAGE AND CONSTRUCTION LOANS RECEIVABLE (Continued)

The agency's allowance for doubtful accounts policy is to charge expenses for estimated probable losses which are established as an allowance for loan losses. The allowance is an amount that management believes will be adequate to absorb losses inherent in existing loans based on evaluations of collectability and prior loss experience as well as a competitive benchmarking study.

DCHFA's down payment assistance core product is a 5 year forgivable 0% interest rate loan. The Agency reserves for the full amount of the down payment assistance at loan inception and then books recoveries to the extent that borrowers pay-off the loan within the 5 year forgiveness period. As of September 30, 2018 and 2017 the Agency has $4.1 million and $4.5 million in reserves, respectively.

For the multi-family loan portfolio, the Agency has established a loan loss reserve of $93.8K or 10 basis points on $93.8 million in risk-shared loans outstanding. The Agency has $19.5 million of exposure after consideration for HUD risk share. In total, DCHFA has 17 risk share loans. For 16 loans, the risk share exposure is 10% or $6.8 million. The remaining loan has a 50% risk share exposure leaving DCHFA's exposure at $12.7 million on this loan.

NOTE 5: CAPITAL ASSETS

The following is the detail of changes in capital assets during the year ended September 30, 2018:

	September 30, 2017	Additions /Dispositions	September 30, 2018
Non-depreciable capital assets			
Land	$ 573,000	$ -	$ 573,000
Total non-depreciable assets	573,000	-	573,000
Depreciable capital assets			
Building	3,540,523	-	3,540,523
Less: accumulated depreciation	(2,345,638)	(195,437)	(2,541,075)
Building net of accumulated depreciation	1,194,885	(195,437)	999,448
Furniture and equipment	1,914,773	193,328	2,108,101
Less: accumulated depreciation	(1,809,870)	(44,776)	(1,854,646)
Furniture and equipment net of accumulated depreciation	104,903	148,552	253,455
Total Building, furniture and equipment	5,455,296	193,328	5,648,624
Less: accumulated depreciation	(4,155,508)	(240,213)	(4,395,721)
Total Building, furniture and equipment, net of accumulated	1,299,788	(46,885)	1,252,903
Software	961,080	330,597	1,291,677
Less: accumulated amortization	(412,992)	(151,702)	(564,694)
Software net of accumulated amortization	548,088	178,895	726,983
Total capital assets	6,989,376	523,925	7,513,301
Less: accumulated depreciation and amortization	(4,568,500)	(391,915)	(4,960,415)
Total capital assets, net of accumulated depreciation and amortization	$ 2,420,876	$ 132,010	$ 2,552,886

(Continued)

NOTE 5: CAPITAL ASSETS (Continued)

The following is the detail of changes in capital assets during the year ended September 30, 2017:

	September 30, 2016	Additions/ Dispositions	September 30, 2017
Non-depreciable capital assets			
Land	$ 573,000	$ -	$ 573,000
Total non-depreciable assets	573,000	-	573,000
Depreciable capital assets			
Building	3,540,523	-	3,540,523
Less: accumulated depreciation	(2,278,814)	(66,824)	(2,345,638)
Building net of accumulated depreciation	1,261,709	(66,824)	1,194,885
Furniture and equipment	1,874,647	40,126	1,914,773
Less: accumulated depreciation	(1,778,759)	(31,111)	(1,809,870)
Furniture and equipment net of accumulated depreciation	95,888	9,015	104,903
Total building, furniture and equipment	5,415,170	40,126	5,455,296
Less: accumulated depreciation	(4,057,572)	(97,935)	(4,155,507)
Total building, furniture and equipment, net of accumulated depreciation	1,357,598	(57,809)	1,299,789
Software	383,105	577,975	961,080
Less: accumulated amortization	(371,459)	(41,533)	(412,992)
Software net of accumulated amortization	11,646	536,442	548,088
Total capital assets	6,371,275	618,101	6,989,376
Less: accumulated depreciation and amortization	(4,429,031)	(139,468)	(4,568,499)
Total capital assets, net of accumulated depreciation and amortization	$ 1,942,244	$ 478,633	$ 2,420,877

Depreciation expense for fiscal years 2018 and 2017 was $391,915 and $139,468, respectively.

NOTE 6: BONDS PAYABLE AND OTHER DEBT OBLIGATIONS

The loans, bonds and notes issued by the Agency are special obligations of the Agency and are payable from the revenue and special funds of the applicable indentures. The bonds and notes do not constitute debt of and are not guaranteed by the District or any other program of the District. All mortgage revenue bond multifamily projects financed to date have been issued by the Agency as stand-alone pass-through financings with no direct economic recourse to the Agency as the issuer.

The provisions of the various bond indentures require or allow for the special redemption of bonds at par through the use of unexpended bond proceeds and excess funds accumulated primarily through prepayment of mortgage loans and mortgage-backed securities. All outstanding bonds are subject to redemption at the option of the Agency or the borrower, in whole or in part at any time, after certain dates, as specified in the respective bond indentures and bond resolutions, at prescribed redemption prices. The redemption premiums can range up to 5.0%. Under the Multifamily Development and Multifamily (Conduit Bond) Programs, this option generally cannot be exercised until the bonds have been outstanding for ten years as provided in the various indentures. Term bonds are generally subject to redemption, without premium, from mandatory sinking fund payments.

Bonds issued to provide financing for the Agency’s housing programs are collateralized by:

- Mortgage-backed securities made in connection with underlying loans.
- Mortgage loans made on the related multifamily developments or single family residential mortgage loans purchased.
- Investments of bond proceeds, debt service reserves and escrow accounts, all revenues, mortgage payments, and recovery payments received by the Agency from investments, mortgage loans and mortgage-backed securities made on the related developments and pledged to the respective trust indentures.

NOTE 6: BONDS PAYABLE AND OTHER DEBT OBLIGATIONS (Continued)

The following is a summary of the bond and debt activity for the year ended September 30, 2018 and the debt outstanding and loans, bonds and certificates of participation payable as of September 30, 2018.

General Fund	Range of Interest Rates	Range of Maturities	Debt Outstanding at 9/30/2017	Debt Activity: New Obligations	Debt Activity: Scheduled Maturity Payments	Debt Activity: Obligations Paid	Debt Outstanding at 9/30/2018	Premium (+) / Discount (-)	Bond Payable at 9/30/2018	Due Within One Year
PNC Bank Credit Line	Variable	2018	$ 6,182,145	$ -	$ -	$ 6,182,145	$ -	$ -	$ -	$ -
Total			$ 6,182,145	$ -	$ -	$ 6,182,145	$ -	$ -	$ -	$ -
Industrial Bank Credit Line	Variable	2019	$ 2,528,387	$ 6,384,400	$ -	$ 7,186,710	$ 1,726,077	$ -	$ 1,726,077	$ 1,726,077
Total			$ 2,528,387	$ 6,384,400	$ -	$ 7,186,710	$ 1,726,077	$ -	$ 1,726,077	$ 1,726,077
Credit Line Totals			**$ 8,710,532**	**$ 6,384,400**	**$ -**	**$ 13,368,855**	**$ 1,726,077**	**$ -**	**$ 1,726,077**	**$ 1,726,077**

	Range of Interest Rates	Range of Maturities	Debt Outstanding at 9/30/2017	Bond Activity: New Bonds Issued	Bond Activity: Scheduled Maturity Payments	Bond Activity: Bond Redeemed	Debt Outstanding at 9/30/2018	Premium (+) / Discount (-)	Bond Payable at 9/30/2018	Due Within One Year
1988 Single Family Mortgage Revenue Bonds										
1988 Series E-4	6.375%	2019~2026	$ 1,330,000	$ -	$ 10,000	$ 250,000	$ 1,070,000	$ (70,148)	$ 999,852	$ 55,000
Total			$ 1,330,000	$ -	$ 10,000	$ 250,000	$ 1,070,000	$ (70,148)	$ 999,852	$ 55,000
1996 Single Family Mortgage Revenue Bonds										
2006 Series A	4.95%	2019~2026	$ 530,000	$ -	$ 20,000	$ 350,000	$ 160,000	$ -	$ 160,000	$ 10,000
2006 Series B	5.1% ~ 5.35%	2019~2037	2,595,000	-	45,000	1,745,000	805,000	271,699	1,076,699	10,000
2006 Series D	4.60%	2018~2020	150,000	-	40,000	25,000	85,000	-	85,000	35,000
2006 Series E	4.65%	2019~2037	5,470,000	-	-	850,000	4,620,000	-	4,620,000	85,000
Total			$ 8,745,000	$ -	$ 105,000	$ 2,970,000	$ 5,670,000	$ 271,699	$ 5,941,699	$ 140,000
Single Family New Issue Bond Program										
2009 Series A-1	2.49%	2018~2041	$ 5,560,000	$ -	$ 160,000	$ 1,040,000	$ 4,360,000	$ -	$ 4,360,000	$ 140,000
Total			$ 5,560,000	$ -	$ 160,000	$ 1,040,000	$ 4,360,000	$ -	$ 4,360,000	$ 140,000
Combined Single Family Indentures Total			**$ 15,635,000**	**$ -**	**$ 275,000**	**$ 4,260,000**	**$ 11,100,000**	**$ 201,551**	**$ 11,301,551**	**$ 335,000**

	Project Name	Range of Interest Rates	Range of Maturities	Debt Outstanding at 9/30/2017	Bond Activity: New Bonds Issued	Bond Activity: Scheduled Maturity Payments	Bond Activity: Bonds Redeemed/ Adjustment	Debt Outstanding at 9/30/2018	Premium (+) Discount (-)	Bonds Payable at 9/30/2018	Due Within One Year
MF Development Program											
Series 2017	Pass Through Refunding (Taxable)	3.24%	2018-2049	$ 34,444,074	$ -	$ -	$ 581,040	$ 33,863,034	$ -	$ 33,863,034	$ 614,243
Series 2018 A	Woodmont Crossing Apartments	1.55%- 4.35%	2019-2058	-	25,545,000	145,000	-	25,400,000	-	25,400,000	290,000
Series 2018 B-1	Delta Towers and Capitol Vista	2.55%	2022-2022	-	34,395,000	-	-	34,395,000	-	34,395,000	-
Series 2018 B-2	Delta Towers and Capitol Vista	2.50%- 4.10%	2022-2039	-	40,020,000	-	-	40,020,000	-	40,020,000	-
Combined MF Development Program Bonds Total				**$ 34,444,074**	**$ 99,960,000**	**$ 145,000**	**$ 581,040**	**$ 133,678,034**	**$ -**	**$ 133,678,034**	**$ 904,243**
Subtotal Excluding Conduit Bond				**$ 50,079,074**	**$ 99,960,000**	**$ 420,000**	**$ 4,841,040**	**$ 144,778,034**	**$ 201,551**	**$ 144,979,585**	**$ 1,239,243**

(Continued)

NOTE 6: BONDS PAYABLE AND OTHER DEBT OBLIGATIONS (Continued)

					Bond Activity						
	Project Name	Range of Interest Rates	Range of Maturities	Debt Outstanding at 9/30/2017	New Bonds Issued	Scheduled Maturity Payments	Bonds Redeemed/ Adjustment	Debt Outstanding at 9/30/2018	Premium (+) Discount (-)	Bonds Payable at 9/30/2018	Due Within One Year
Multifamily Conduit Bonds											
1999 Series	Garfield Park Apts	7.25%	N/A	$ 2,326,654	$ -	$ 41,408	$ 2,285,246	$ -	$ -	$ -	$ -
2000 Series	Widrich Court Apt	7.30%	2018-2032	2,668,370	-	102,710	-	2,565,660	-	2,565,660	110,464
2001 Series	Clifton Terrace	Variable	2018-2033	4,136,861	-	151,599	-	3,985,262	-	3,985,262	160,932
2002 Series	Trenton Park Apts	Variable	2019-2035	5,170,000	-	150,000	-	5,020,000	-	5,020,000	160,000
2002 Series	DCCH Pool: Euclid Street	5.75%	2018-2039	1,255,000	-	20,000	-	1,235,000	-	1,235,000	20,000
2002 Series	DCCH Pool: Chapin Street	5.75%	2018-2039	1,055,000	-	20,000	-	1,035,000	-	1,035,000	20,000
2005 Series A&B	Faricliff West	6.50%	2018-2047	10,719,494	-	156,559	-	10,562,935	-	10,562,935	167,044
2005 Series	DCHA Modernization Program	5.00%	2019-2025	36,180,000	-	3,775,000	-	32,405,000	1,313,442	33,718,442	3,970,000
2005 Series	Shipley Park Apts	4.80%	2018-2026	10,145,000	-	255,000	-	9,890,000	-	9,890,000	265,000
2006 Series	Hunter Pines	6.25%	2018-2048	9,841,193	-	112,527	-	9,728,666	-	9,728,666	119,765
2006 Series	GW Carver Senior Apts	5.875%	2018-2049	7,029,092	-	73,780	-	6,955,312	-	6,955,312	78,232
2006 Series	Garfield Hills Apts	5.00%	2018-2036	3,335,000	-	95,000	-	3,240,000	-	3,240,000	100,000
2006 Series	Galen Terrace	6.00%	2018-2049	4,200,277	-	48,600	-	4,151,677	-	4,151,677	51,597
2006 Series A	Southview I & II	6.25%	2018-2048	10,413,215	-	115,486	-	10,297,729	-	10,297,729	122,915
2006 Series	Golden Rule Apts	5.25%	2018-2048	10,780,000	-	135,000	-	10,645,000	-	10,645,000	145,000
2006 Series	Azeeze Bates Apts	4.80%	2018-2036	2,845,000	-	90,000	-	2,755,000	-	2,755,000	85,000
2007 Series	Cavalier Apts	5.60%	2018-2049	14,291,081	-	166,866	-	14,124,215	-	14,124,215	176,454
2007 Series	R Street Apts	5.60%	2018-2051	7,221,117	-	63,695	-	7,157,422	-	7,157,422	67,355
2007 Series	Residences at Georgia Ave Apts	5.80%	2018-2051	8,551,279	-	76,972	-	8,474,307	-	8,474,307	81,557
2007 Series A	Parkside Terrace Apts	Variable	2018-2025	20,156,286	-	325,452	-	19,830,834	-	19,830,834	343,642
2008 Series	Henson Ridge UFAS Rentals	6.00%	2018-2050	4,100,235	-	105,241	-	3,994,994	-	3,994,994	111,731
2008 Series	Wheeler Terrace	Variable	2018-2025	7,115,586	-	87,110	-	7,028,476	-	7,028,476	91,740
2008 Series	Longfellow Arms Apts	5.70%	2018-2040	1,845,000	-	25,000	-	1,820,000	-	1,820,000	30,000
2008 Series A&B	St Martin's Apt	5.40%	2018-2046	11,181,240	-	164,120	-	11,017,120	-	11,017,120	162,479
2008 Series	Pentacle Apartments	Variable	2018-2028	9,525,000	-	-	330,000	9,195,000	-	9,195,000	345,000
2009 Series	Georgia Commons	4.625%-5.875%	2019-2051	15,910,000	-	165,000	-	15,745,000	(170,217)	15,574,783	170,000
2011 Series A	The Heights	5.80%	2018-2045	7,738,177	-	62,765	-	7,675,412	-	7,675,412	66,502
2012 Series A	Whitelaw Apartments	5.65%	2018-2029	2,253,561	-	37,886	-	2,215,675	-	2,215,675	40,082
2012 Series	Yards D Building	Variable	2047-2047	8,500,000	-	-	-	8,500,000	-	8,500,000	-
2010 Series A	Sheridan Station	5.90%	2018-2040	3,155,124	-	56,285	-	3,098,839	-	3,098,839	59,697
2011 Series	Victory Square	Variable	2018-2030	1,303,027	-	18,875	-	1,284,152	-	1,284,152	20,211
2014 Series	Highland Dwellings	4.84%	2032-2032	34,995,289	514,710	-	14,001,705	21,508,294	-	21,508,294	-
2012 Series	Park 7 at Minnesota Benning	Variable	2046-2046	45,250,000	-	-	-	45,250,000	-	45,250,000	-
2012 Series A	Fairway Park	Variable	2018-2046	32,989,267	-	301,082	-	32,688,185	-	32,688,185	316,171
2012 Series	SeVerna II	4.50%	2018-2049	15,215,818	-	205,428	-	15,010,390	-	15,010,390	214,864
2013 Series	Lofts at Capital Quarter	6.12%	2028-2028	42,000,000	-	-	2,629,163	39,370,837	-	39,370,837	-
2012 Series	Bass Circle	4.45%	2018-2029	3,636,550	-	66,929	-	3,569,621	-	3,569,621	70,249
2013 Series	SOME Scattered Site II	4.51%	2018-2033	6,229,609	-	79,940	-	6,149,669	-	6,149,669	83,662
2013 Series A	Senior Housing at O	4.67%	2018-2045	6,648,186	-	88,558	-	6,559,628	-	6,559,628	92,769
2013 Series	Tyler House	3.50%- 4.45%	2018-2031	43,950,000	-	520,000	-	43,430,000	-	43,430,000	550,000
2014 Series	2321 4th Street NE	4.45%	2018-2046	10,529,036	-	175,733	-	10,353,303	-	10,353,303	183,725
2013 Series	Trinity Plaza	4.75%	2018-2050	5,292,581	-	65,326	-	5,227,255	-	5,227,255	68,496
2013 Series A	Sheridan Station III	Variable	2018-2032	10,166,363	-	76,857	-	10,089,506	-	10,089,506	81,192
2014 Series	North Capital Commons	Variable	N/A	5,850,000	-	-	5,850,000	-	-	-	-
2015 Series A	North LIHTC I/ HINE I	Variable	2035-2035	1,092,537	-	-	-	1,092,537	-	1,092,537	-
2015 Series A	North LIHTC II/ HINE II	Variable	2035-2035	1,144,563	-	-	-	1,144,563	-	1,144,563	-
2015 Series A	Square 50 West End	4.49%	2018-2036	7,130,000	-	-	-	7,130,000	-	7,130,000	85,046
2015 Series B	Square 50 West End	4.49%	N/A	6,242,237	-	-	6,242,237	-	-	-	-
2016 Series	Langdon Apartments	4.625%	2018-2056	5,340,000	-	1,525,000	-	3,815,000	-	3,815,000	34,469
2014 Series A	7611 - 7701 Georgia Ave	Variable	2018-2033	10,186,000	-	68,087	-	10,117,913	-	10,117,913	94,486
2016 Series	4000 Benning aka St. Stephens	Variable	2049-2049	9,685,940	814,059	-	-	10,499,999	-	10,499,999	-
2014 Series	Grove at Parkside	Variable	2033-2033	20,042,204	957,796	-	3,178,231	17,821,769	-	17,821,769	-
2015 Series A	Brightwood Portfolio	4.02%	2018-2047	10,782,274	-	148,172	-	10,634,102	-	10,634,102	154,238
2016 Series A	Beacon Center	Variable	2041-2041	1,878,759	5,461,240	-	-	7,339,999	-	7,339,999	-
2016 Series B	Beacon Center	Variable	2021-2021	-	11,305,714	-	-	11,305,714	-	11,305,714	-
2015 Series FA	SOME Conway Center	Variable	2019-2019	17,700,000	-	-	-	17,700,000	-	17,700,000	-
2015 Series TTEE	SOME Conway Center	Variable	2018-2018	8,300,000	-	-	-	8,300,000	-	8,300,000	8,300,000
2015 Series A	Ontario Court	4.93%	2018-2031	2,565,980	-	40,244	-	2,525,736	-	2,525,736	42,303
2014 A	DCHFA Pass-Through Refunding	3.875%	2045-2045	34,816,394	-	2,442,358	-	32,374,036	-	32,374,036	745,943
2014 Series A-1, A-2	Yards - Parcel N A-1, A-2	4.00%- 5.25%	2047-2047	80,000,000	-	-	-	80,000,000	-	80,000,000	-
2016 Series	Plaza West	Variable	2053-2053	17,110,033	10,924,967	-	-	28,035,000	-	28,035,000	-
2016 Series	Portner Flats	Variable	N/A	27,000,000	-	-	27,000,000	-	-	-	-
2015 Series	Bowen Flats (2620 Bowen Road SE)	4.49%	2033-2033	6,026,655	203,902	-	2,918,429	3,312,128	-	3,312,128	-
2015 Series	Atlantic Terrace Apts	Variable	2049-2049	18,573,045	926,954	-	-	19,499,999	-	19,499,999	-
2016 Series A	Archer Park	Variable	2035-2035	16,993,631	3,491,369	-	-	20,485,000	-	20,485,000	-
2016 Series B	Archer Park	Variable	2019-2019	7,800,000	-		1,750,000	6,050,000		6,050,000	6,050,000
Series 2016	N Street Village Renovation	4.00%	2048-2048	4,007,062	-	-	59,630	3,947,432	-	3,947,432	-
2016 Series	Pomeroy Gardens	1.10%	N/A	6,000,000	-	-	6,000,000	-	-	-	-
2016 Series	Parkchester Apartments	Variable	2048-2048	6,567,280	4,632,720	-	-	11,200,000	-	11,200,000	-
2016 Series	Homestead Apartments	Variable	2049-2049	5,720,639	779,361	-	1,941,535	4,558,465	-	4,558,465	-
2015 Series	Atlantic Gardens Apartment	Variable	2049-2049	9,377,283	3,222,716	-	-	12,599,999	-	12,599,999	-
2016 Series	Fort Chaplin Park	Variable	2051-2051	61,000,000	-	-	-	61,000,000	-	61,000,000	-
2017 Series	Maple View Flats	Variable	2038-2038	51,000	-	-	-	51,000	-	51,000	-
2016 Series	Deanwood Hills	3.649%	2049-2049	711,332	15,482,915	-	-	16,194,247	-	16,194,247	-
Series 2017 B	SOME Spring Road	Variable	2050-2050	1,479,356	5,549,457	-	-	7,028,813	-	7,028,813	-
Series 2017 B	Yards Parcel O	5.8705%	2051-2051	3,951,000	46,200,000	-	-	50,151,000	-	50,151,000	-
Series 2017 A	Benning Heights	Variable	2049-2049	8,869,477	4,798,705	-	-	13,668,182	-	13,668,182	-
Series 2017 A	Maycroft Apts	Variable	2034-2034	7,200,000	-	-	-	7,200,000	-	7,200,000	-
Series 2017 B	Maycroft Apts	Variable	2019-2019	2,357,034	3,126,276	-	-	5,483,310	-	5,483,310	-
Series 2017 A	South Capital	Variable	2037-2037	6,273,116	3,146,884	-	-	9,420,000	-	9,420,000	-
Series 2017 B	South Capital	Variable	2019-2019	51,000	5,601,178	-	-	5,652,178	-	5,652,178	5,652,178
Series 2017 A	3534 East Capitol	Variable	2038-2038	-	295,298	-	-	295,298	-	295,298	-
Series 2017 B	3534 East Capitol	Variable	2038-2038	-	-	-	-	-	-	-	-
Series 2017	Hilltop Apartments	1.94%- 3.25%	2021-2037	-	12,999,000	-	-	12,999,000	-	12,999,000	-
2017 Series	Maplewood Courts	1.80%	2020-2020	-	11,310,000	-	-	11,310,000	-	11,310,000	-
2017 Series	Wah Luck Project	1.72%	2020-2020	-	39,000,000	-	-	39,000,000	-	39,000,000	-
Series 2018 A	1164 Bladensburg Apt	Variable	2038-2038	-	1,290,402	-	-	1,290,402	-	1,290,402	-
Series 2018 A M-TEBS	Parkway Overlook Apartments	3.50%	2036-2036	-	22,041,000	-	-	22,041,000	-	22,041,000	-
Series 2018 B	Parkway Overlook Apartments	2.00%	2021-2021	-	16,000,000	-	-	16,000,000	-	16,000,000	-
Series 2018	The Yards Parcel L2 / Estate	5.20%	2052-2052	-	55,000,000	-	-	55,000,000	-	55,000,000	-
Series 2018 A	Brookland Place Apartments	Variable	2035-2035	-	2,002,981	-	-	2,002,981	-	2,002,981	-
Series 2018 B	Brookland Place Apartments	Variable	2020-2020	-	-	-	-	-	-	-	-
2018 Series	Help Walter Reed	Variable	2021-2021	-	2,884,012	-	-	2,884,012	-	2,884,012	-
2018 Series	Liberty Place	2.13%	2021-2021	-	16,800,000	-	-	16,800,000	-	16,800,000	-
Combined Multifamily Conduit Bonds Total				**$ 941,725,399**	**$ 306,763,616**	**$ 12,501,650**	**$ 74,186,176**	**$ 1,161,801,189**	**$ 1,143,225**	**$ 1,162,944,414**	**$ 30,162,190**

(Continued)

NOTE 6: BONDS PAYABLE AND OTHER DEBT OBLIGATIONS (Continued)

	Project Name	Range of Interest Rates	Range of Maturities	Debt Outstanding at 9/30/2017	Bond Activity: New Bonds Issued	Bond Activity: Scheduled Maturity Payments	Bond Activity: Bonds Redeemed/ Adjustment	Debt Outstanding at 9/30/2018	Premium (+) Discount (-)	Bonds Payable at 9/30/2018	Due Within One Year
Multifamily NIBP (Conduit)											
Series 2009 A-1	Village at Chesapeake	4.09%	2018 ~ 2042	$ 10,080,000	$ -	$ -	$ 160,000	$ 9,920,000	$ -	$ 9,920,000	$ 160,000
Series 2009 A-2	Fort Stevens	4.09%	2018 ~ 2044	5,030,000	-	-	60,000	4,970,000	-	4,970,000	60,000
Series 2009 A-2	House of Lebanon	3.82%	2018 ~ 2033	5,040,000	-	-	40,000	5,000,000	-	5,000,000	40,000
Series 2009 A-3	Webster Gardens	4.09%	2018 ~ 2044	3,110,000	-	-	40,000	3,070,000	-	3,070,000	40,000
Series 2009 A-4	SOME Project	4.09%	2018 ~ 2044	7,780,000	-	-	90,000	7,690,000	-	7,690,000	100,000
Series 2009 A-5	King Towers	4.09%	2018 ~ 2044	12,190,000	-	-	140,000	12,050,000	-	12,050,000	140,000
Series 2009 A-7	Avalon Apartments	3.01%	2018 ~ 2044	4,680,000	-	-	70,000	4,610,000	-	4,610,000	80,000
Series 2009 A-8	Samuel J. Simmons	3.01%	2033 ~ 2044	13,000,000	-	-	-	13,000,000	-	13,000,000	-
Series 2009 A-8	Samuel J. Simmons (Series 2010A)	4.55% ~ 5.45%	2018 ~ 2033	6,760,000	-	-	290,000	6,470,000	-	6,470,000	300,000
Series 2009 A-9	The Avenue	3.01%	2018 ~ 2044	3,450,000	-	-	50,000	3,400,000	-	3,400,000	60,000
Series 2009 A-10	Mayfair Mansions III	2.32%	2029 ~ 2044	8,390,000	-	-	-	8,390,000	-	8,390,000	-
Series 2009 A-10	Mayfair Mansions III (Series 2010A)	3.70% ~ 4.7%	2018 ~ 2029	2,280,000	-	-	140,000	2,140,000	-	2,140,000	145,000
Series 2009 A-11	Dahlgreen Courts	3.53%	2018 ~ 2044	5,930,000	-	-	80,000	5,850,000	-	5,850,000	80,000
Series 2009 A-12	Alabama Avenue	2.32%	2018 ~ 2044	4,840,000	-	-	70,000	4,770,000	-	4,770,000	60,000
Series 2009 A-14	Samuel Kelsey	2.10% ~ 5.00%	2018 ~ 2041	7,700,000	-	-	-	7,700,000	-	7,700,000	-
Series 2009 A-14	Samuel Kelsey (Series 2011)	2.49%	2041	15,160,000	-	300,000	-	14,860,000	-	14,860,000	310,000
Series 2009 A-15	Nannie Helen	2.49%	2018 ~ 2044	3,510,000	-	-	50,000	3,460,000	-	3,460,000	60,000
Series 2009 A-16	Capital Hills Towers	2.00% ~ 4.90%	2018 ~ 2040	8,370,000	-	-	-	8,370,000	-	8,370,000	-
Series 2009 A-16	Capital Hills Towers (Series 2011)	2.49%	2040 ~ 2041	13,340,000	-	310,000	-	13,030,000	-	13,030,000	320,000
Combined Multifamily NIBP (Conduit) Bonds Total				**$ 140,640,000**	**$ -**	**$ 610,000**	**$ 1,280,000**	**$ 138,750,000**	**$ -**	**$ 138,750,000**	**$ 1,955,000**
Combined Multifamily Indentures Total				**$ 1,116,809,473**	**$ 406,723,616**	**$ 13,256,650**	**$ 76,047,216**	**$ 1,434,229,223**	**$ 1,143,225**	**$ 1,435,372,448**	**$ 33,021,433**

The following is a summary of the bond and debt activity for the year ended September 30, 2017 and the debt outstanding and bonds and certificates of participation payable as of September 30, 2017.

General Fund	Range of Interest Rates	Range of Maturities	Debt Outstanding at 9/30/2016	Debt Activity: New Obligations	Debt Activity: Scheduled Maturity Payments	Debt Activity: Obligations Paid	Debt Outstanding at 9/30/2017	Premium (+) / Discount (-)	Bond Payable at 9/30/2017	Due Within One Year
PNC Bank Credit Line	Variable	2018	$ 8,234,810	$ -	$ -	$ 2,052,665	$ 6,182,145	$ -	$ 6,182,145	$ 6,182,145
Total			$ 8,234,810	$ -	$ -	$ 2,052,665	$ 6,182,145	$ -	$ 6,182,145	$ 6,182,145
Industrial Bank Credit Line	Variable	2018	$ -	$ 2,528,387	$ -	$ -	$ 2,528,387	$ -	$ 2,528,387	$ 2,528,387
Total			$ -	$ 2,528,387	$ -	$ -	$ 2,528,387	$ -	$ 2,528,387	$ 2,528,387
Credit Line Totals			**$ 8,234,810**	**$ 2,528,387**	**$ -**	**$ 2,052,665**	**$ 8,710,532**	**$ -**	**$ 8,710,532**	**$ 8,710,532**

	Range of Interest Rates	Range of Maturities	Debt Outstanding at 9/30/2016	Bond Activity: New Bonds Issued	Bond Activity: Scheduled Maturity Payments	Bond Activity: Bond Redeemed	Debt Outstanding at 9/30/2017	Premium (+) / Discount (-)	Bond Payable at 9/30/2017	Due Within One Year
1988 Single Family Mortgage Revenue Bonds										
1988 Series E-4	6.375%	2017~2026	$ 1,595,000	$ -	$ 90,000	$ 175,000	$ 1,330,000	$ (78,865)	$ 1,251,135	$ 80,000
Total			$ 1,595,000	$ -	$ 90,000	$ 175,000	$ 1,330,000	$ (78,865)	$ 1,251,135	$ 80,000
1996 Single Family Mortgage Revenue Bonds										
2005 Series A	5.50%	-	$ 610,000	$ -	$ 40,000	$ 570,000	$ -	$ -	$ -	$ -
2005 Series B	4.75% ~ 5.625%	-	1,305,000	-	30,000	1,275,000	-	-	-	-
2006 Series A	4.95%	2017~2026	715,000	-	60,000	125,000	530,000	-	530,000	55,000
2006 Series B	5.1% ~ 5.35%	2017~2037	3,440,000	-	25,000	820,000	2,595,000	287,506	2,882,506	105,000
2006 Series D	4.60%	2017~2020	210,000	-	45,000	15,000	150,000	-	150,000	45,000
2006 Series E	4.65%	2017~2037	6,970,000	-	-	1,500,000	5,470,000	-	5,470,000	90,000
Total			$ 13,250,000	$ -	$ 200,000	$ 4,305,000	$ 8,745,000	$ 287,506	$ 9,032,506	$ 295,000
Single Family New Issue Bond Program										
2009 Series A-1	2.49%	2017~2041	$ 6,360,000	$ -	$ 180,000	$ 620,000	$ 5,560,000	$ -	$ 5,560,000	$ 180,000
Total			$ 6,360,000	$ -	$ 180,000	$ 620,000	$ 5,560,000	$ -	$ 5,560,000	$ 180,000
Combined Single Family Indentures Total			**$ 21,205,000**	**$ -**	**$ 470,000**	**$ 5,100,000**	**$ 15,635,000**	**$ 208,641**	**$ 15,843,641**	**$ 555,000**

	Project Name	Range of Interest Rates	Range of Maturities	Debt Outstanding at 9/30/2016	New Bonds Issued	Scheduled Maturity Payments	Bonds Redeemed/ Adjustment	Debt Outstanding at 9/30/2017	Discount (-) / Premium (+)	Bonds Payable at 9/30/2017	Due Within One Year
MF Development Program											
2017 Series A	MF Development Pass Thru	3.26%	2049	$ -	$ 34,444,074	$ -	$ -	$ 34,444,074	$ -	$ 34,444,074	$ -
				$ -	$ 34,444,074	$ -	$ -	$ 34,444,074	$ -	$ 34,444,074	$ -
Subtotal Excluding Conduit Bond				**$ 21,205,000**	**$ 34,444,074**	**$ 470,000**	**$ 5,100,000**	**$ 50,079,074**	**$ 208,641**	**$ 50,287,715**	**$ 555,000**

(Continued)

NOTE 6: BONDS PAYABLE AND OTHER DEBT OBLIGATIONS (Continued)

	Project Name	Range of Interest Rates	Range of Maturities	Debt Outstanding at 9/30/2016	Bond Activity: New Bonds Issued	Bond Activity: Scheduled Maturity Payments	Bond Activity: Bonds Redeemed/ Adjustment	Debt Outstanding at 9/30/2017	Discount (-) / Premium (+)	Bonds Payable at 9/30/2017	Due Within One Year
Multifamily Conduit Bonds											
1999 Series	Garfield Park Apts	7.25%	2017 ~ 2031	$ 2,421,090	$ -	$ 94,435	$ -	$ 2,326,654	$ -	$ 2,326,654	$ 101,514
1999 Series	Ft. Chapin	6.90%	2017 ~ 2035	$ 20,811,225	$ -	$ -	$ 20,811,225	$ -	$ -	$ -	$ -
2000 Series	Widrich Court Apt	7.30%	2017 ~ 2032	$ 2,763,871	$ -	$ 95,501	$ -	$ 2,668,370	$ -	$ 2,668,370	$ 102,710
2001 Series	Clifton Terrace	5.96%	2017 ~ 2033	$ 4,279,666	$ -	$ 142,805	$ -	$ 4,136,861	$ -	$ 4,136,861	$ 151,598
2000 Series	WDC I LP	Variable	2017 ~ 2032	$ 6,275,000	$ -	$ 260,000	$ 6,015,000	$ -	$ -	$ -	$ -
2002 Series	Trenton Park Apts	Variable	2017 ~ 2035	$ 5,305,000	$ -	$ 135,000	$ -	$ 5,170,000	$ -	$ 5,170,000	$ 150,000
2002 Series A	DCCH Pool: Euclid Street	5.75%	2017 ~ 2039	$ 1,275,000	$ -	$ 20,000	$ -	$ 1,255,000	$ -	$ 1,255,000	$ 20,000
2002 Series C	DCCH Pool: Chapin Street	5.75%	2017 ~ 2039	$ 1,075,000	$ -	$ -	$ 20,000	$ 1,055,000	$ -	$ 1,055,000	$ -
2004 Series A	1330 7th Street	4.80% ~ 5.00%	2017 ~ 2045	$ 10,890,000	$ -	$ 150,000	$ 10,740,000	$ -	$ -	$ -	$ -
2004 Series B&C	JW King Seniors Center	4.90% ~ 5.15%	2017 ~ 2045	$ 4,775,000	$ -	$ 65,000	$ 4,710,000	$ -	$ -	$ -	$ -
2004 Series D	Henson Ridge Phase II	4.65% ~ 4.90%	2017 ~ 2047	$ 5,340,000	$ -	$ 35,000	$ 5,305,000	$ -	$ -	$ -	$ -
2004 Series E	Henson Ridge Phase II	5.00% ~ 5.10%	2017 ~ 2037	$ 6,345,000	$ -	$ 85,000	$ 6,260,000	$ -	$ -	$ -	$ -
2005 Series A	Faircliff Plaza - West	6.50%	2017 ~ 2047	$ 10,499,288	$ -	$ 113,720	$ -	$ 10,385,568	$ -	$ 10,385,568	$ 121,336
2005 Series B	Faircliff Plaza - West	6.50%	2017 ~ 2025	$ 366,939	$ -	$ 33,013	$ -	$ 333,926	$ -	$ 333,926	$ 35,224
2005 Series	DCHA Modernization Program	5.00%	2017 ~ 2025	$ 43,290,000	$ -	$ 3,910,000	$ 3,200,000	$ 36,180,000	$ 1,501,077	$ 37,681,077	$ 910,000
2005 Series	Shipley Park Apts	4.25% ~ 4.80	2017 ~ 2038	$ 10,380,000	$ -	$ 235,000	$ -	$ 10,145,000	$ -	$ 10,145,000	$ 255,000
2006 Series	Hunter Pines	6.25%	2017 ~ 2048	$ 9,946,918	$ -	$ 105,729	$ -	$ 9,841,193	$ -	$ 9,841,193	$ 112,526
2006 Series	GW Carver Senior Apts	5.875%	2017 ~ 2049	$ 7,098,672	$ -	$ 69,580	$ -	$ 7,029,092	$ -	$ 7,029,092	$ 73,780
2006 Series	Garfield Hills Apts	5.00%	2017 ~ 2036	$ 3,425,000	$ -	$ 90,000	$ -	$ 3,335,000	$ -	$ 3,335,000	$ 95,000
2006 Series	Galen Terrace	6.00%	2017 ~ 2048	$ 4,246,053	$ -	$ 45,776	$ -	$ 4,200,277	$ -	$ 4,200,277	$ 48,600
2006 Series A	Southview I & II	6.25%	2017 ~ 2048	$ 10,521,723	$ -	$ 108,508	$ -	$ 10,413,215	$ -	$ 10,413,215	$ 115,487
2006 Series	Golden Rule Apts	5.25%	2017 ~ 2048	$ 10,910,000	$ -	$ 130,000	$ -	$ 10,780,000	$ -	$ 10,780,000	$ 135,000
2006 Series A	Wesley House	4.80%	2017 ~ 2049	$ 8,725,000	$ -	$ 50,000	$ 8,675,000	$ -	$ -	$ -	$ -
2006 Series	Azeeze Bates Apts	4.80%	2017 ~ 2036	$ 3,005,000	$ -	$ 160,000	$ -	$ 2,845,000	$ -	$ 2,845,000	$ 90,000
2007 Series	Cavalier Apts	5.60%	2017 ~ 2049	$ 14,448,880	$ -	$ 157,799	$ -	$ 14,291,081	$ -	$ 14,291,081	$ 166,867
2007 Series	Residences at Georgia Ave Apts	5.80%	2017 ~ 2050	$ 7,293,762	$ -	$ 72,645	$ -	$ 7,221,117	$ -	$ 7,221,117	$ 76,973
2007 Series	R Street Apts	5.60%	2017 ~ 2056	$ 8,611,513	$ -	$ 60,234	$ -	$ 8,551,279	$ -	$ 8,551,279	$ 63,695
2007 Series A	Parkside Terrace Apts	Variable	2017 ~ 2045	$ 20,464,517	$ -	$ 308,231	$ -	$ 20,156,286	$ -	$ 20,156,286	$ 325,454
2008 Series	Henson Ridge UFAS Rentals	6.00%	2017 ~ 2050	$ 4,199,361	$ -	$ 99,126	$ -	$ 4,100,235	$ -	$ 4,100,235	$ 105,240
2008 Series	Longfellow Arms Apts	5.70%	2017 ~ 2040	$ 1,870,000	$ -	$ 25,000	$ -	$ 1,845,000	$ -	$ 1,845,000	$ 25,000
2008 Series A	Wheeler Terrace	Variable	2017 ~ 2050	$ 7,198,316	$ -	$ 82,730	$ -	$ 7,115,586	$ -	$ 7,115,586	$ 87,110
2008 Series A&B	St. Martin's Apts	5.40%	2017 ~ 2046	$ 11,336,581	$ -	$ 155,650	$ (309)	$ 11,181,240	$ -	$ 11,181,240	$ 164,146
2008 Series	Pentacle Apartments	Variable	2038	$ 9,845,000	$ -	$ -	$ 320,000	$ 9,525,000	$ -	$ 9,525,000	$ -
2009 Series	Georgia Commons	4.125% ~ 5.875%	2017 ~ 2051	$ 16,065,000	$ -	$ 155,000	$ -	$ 15,910,000	$ (176,875)	$ 15,733,125	$ 165,000
2010 Series A	Sheridan Station	5.90%	2017 ~ 2040	$ 3,208,193	$ -	$ 53,068	$ -	$ 3,155,124	$ -	$ 3,155,124	$ 56,286
2011 Series A-1	Victory Square	6.86%	2017~ 2043	$ 1,320,655	$ -	$ 17,627	$ -	$ 1,303,027	$ -	$ 1,303,027	$ 18,875
2011 Series A	The Heights	5.80%	2017 ~ 2045	$ 7,797,412	$ -	$ 59,235	$ -	$ 7,738,177	$ -	$ 7,738,177	$ 62,764
2012 Series	Park 7 at Minnesota Benning	Variable	2046	$ 45,250,000	$ -	$ -	$ -	$ 45,250,000	$ -	$ 45,250,000	$ -
2012 Series	Fairway Park	4.917%	2017 ~ 2046	$ 33,275,981	$ -	$ -	$ 286,714	$ 32,989,267	$ -	$ 32,989,267	$ -
2012 Series	Yards D Building	Variable	2047	$ 8,500,000	$ -	$ -	$ -	$ 8,500,000	$ -	$ 8,500,000	$ -
2012 Series A	Whitelaw Apartments	5.65%	2017 ~ 2029	$ 2,289,370	$ -	$ 35,809	$ -	$ 2,253,561	$ -	$ 2,253,561	$ 37,885
2012 Series	Bass Circle	3.708%	2017 ~ 2029	$ 3,700,318	$ -	$ 63,768	$ -	$ 3,636,550	$ -	$ 3,636,550	$ 66,930
2012 Series	Severna II	4.50%	2017 ~ 2049	$ 15,412,222	$ -	$ 196,404	$ -	$ 15,215,818	$ -	$ 15,215,818	$ 205,427
2013 Series A	Senior Housing at O	4.67%	2017 ~ 2033	$ 6,733,311	$ -	$ 84,513	$ 612.00	$ 6,648,186	$ -	$ 6,648,186	$ 88,514
2013 Series	SOME Scattered Site II	4.51%	2033	$ 6,305,992	$ -	$ -	$ 76,383	$ 6,229,609	$ -	$ 6,229,609	$ -
2013 Series	Tyler House	4.45%	2017 ~ 2031	$ 44,445,000	$ -	$ 495,000	$ -	$ 43,950,000	$ -	$ 43,950,000	$ 520,000
Series 2013 A	Sheridan Station III	4.67%	2032	$ 10,239,116	$ -	$ -	$ 72,753	$ 10,166,363	$ -	$ 10,166,363	$ -
2013 Series	Trinity Plaza Apts	4.75%	2050	$ 5,354,881	$ -	$ -	$ 62,300	$ 5,292,581	$ -	$ 5,292,581	$ -
2013 Series	Lofts at Capitol Quarter	3.708%	2046	$ 32,096,910	$ 9,903,090	$ -	$ -	$ 42,000,000	$ -	$ 42,000,000	$ -
2014 Series A	DCHFA Pass-Through Refunding	3.875%	2017 ~ 2045	$ 41,059,839	$ -	$ 764,219	$ 5,479,226	$ 34,816,394	$ -	$ 34,816,394	$ -
2014 Series A-1	Yards - Parcel N	4.00%	2047	$ 24,614,553	$ -	$ -	$ -	$ 24,614,553	$ -	$ 24,614,553	$ -
2014 Series A-2	Yards - Parcel N	4.00%	2047	$ 55,385,447	$ -	$ -	$ -	$ 55,385,447	$ -	$ 55,385,447	$ -
2014 Series	North Capitol Commons	2.812%	2017	$ 15,761,967	$ 988,033	$ -	$ 10,900,000	$ 5,850,000	$ -	$ 5,850,000	$ 5,850,000
2014 Series	The Gregory/Highland Terrace	0.40%	2016	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2014 Series	Highland Dwellings	4.762%	2032	$ 17,108,943	$ 17,886,346	$ -	$ -	$ 34,995,289	$ -	$ 34,995,289	$ -
2014 Series	2321 4th St. NE	2.827%	2046	$ 15,500,000	$ -	$ -	$ 4,970,964	$ 10,529,036	$ -	$ 10,529,036	$ -
2014 Series	Lincoln Westmoreland	0.35%	2016	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2014 Series	Edgewood Terrace I	0.28%	2017	$ 21,570,000	$ -	$ -	$ 21,570,000	$ -	$ -	$ -	$ -
2014 Series A	7611 & 7701 Georgia Ave	2.267%	2033	$ 9,990,120	$ 195,880	$ -	$ -	$ 10,186,000	$ -	$ 10,186,000	$ -
2014 Series B	7611 & 7701 Georgia Ave	2.267%	2017	$ 1,000,000	$ -	$ -	$ 1,000,000	$ -	$ -	$ -	$ -
2014 Series	Grove at Parkside	2.15%	2033	$ 17,878,321	$ 2,163,883	$ -	$ -	$ 20,042,204	$ -	$ 20,042,204	$ -
2015 Series A	Brightwood Portfolio	3.769%	2047	$ 7,996,451	$ 642,395	$ -	$ (2,143,428)	$ 10,782,274	$ -	$ 10,782,274	$ -
2015 Series B	Brightwood Portfolio	3.769%	2017	$ 5,677,154	$ -	$ 3,450,000	$ 2,227,154	$ -	$ -	$ -	$ -
2015 Series	Channing Phillips	0.55%	2017	$ 11,500,000	$ -	$ 11,500,000	$ -	$ -	$ -	$ -	$ -
2015 Series A	Ontario Court	4.93%	2032	$ 2,601,000	$ -	$ 35,020	$ -	$ 2,565,980	$ -	$ 2,565,980	$ -
2015 Series B	Ontario Court	3.28%	2017	$ 1,947,000	$ -	$ 1,947,000	$ -	$ -	$ -	$ -	$ -
2015 Series A	North LIHTC I /HINE I	2.386%	2035	$ 3,740,479	$ -	$ -	$ 2,647,942	$ 1,092,537	$ -	$ 1,092,537	$ 1,092,537
2015 Series A	North LIHTC II / HINE II	1.697%	2035	$ 3,662,699	$ -	$ -	$ 2,518,136	$ 1,144,563	$ -	$ 1,144,563	$ 1,144,563
2015 Series B	North LIHTC II / HINE II	1.697%	2017	$ 196,822	$ -	$ -	$ 196,822	$ -	$ -	$ -	$ 40,245
2015 Series A	Square 50 West End	2.565%	2036	$ 5,706,029	$ 1,378,558	$ -	$ (45,413)	$ 7,130,000	$ -	$ 7,130,000	$ -
2015 Series B	Square 50 West End	2.565%	2018	$ 45,413	$ 6,242,237	$ -	$ 45,413	$ 6,242,237	$ -	$ 6,242,237	$ 6,242,237
2015 Series	SOME Conway Center	1.42% ~ 2.87%	2018	$ 8,807,971	$ 8,859,548	$ -	$ (32,481)	$ 17,700,000	$ -	$ 17,700,000	$ -
2015 Series	SOME Conway Center	1.42% ~ 2.87%	2019	$ 8,300,000	$ -	$ -	$ -	$ 8,300,000	$ -	$ 8,300,000	$ -
2015 Series	Atlantic Gardens Apartment	2.51%	2049	$ 2,308,715	$ 7,068,568	$ -	$ -	$ 9,377,283	$ -	$ 9,377,283	$ -
2015 Series	Atlantic Terrace Apts	2.777%	2049	$ 7,545,446	$ 11,027,599	$ -	$ -	$ 18,573,045	$ -	$ 18,573,045	$ -
2015 Series	2620 Bowen Road SE	2.95%	2033	$ 1,717,303	$ 4,309,352	$ -	$ -	$ 6,026,655	$ -	$ 6,026,655	$ -
2016 Series	Langdon Apartments	4.625%	2056	$ 5,340,000	$ -	$ -	$ -	$ 5,340,000	$ -	$ 5,340,000	$ -
2016 Series	4000 Benning aka St Stephens Apts	2.379%	2049	$ 483,007	$ 9,202,933	$ -	$ -	$ 9,685,940	$ -	$ 9,685,940	$ -
2016 Series	Plaza West	1.425%	2053	$ 1,002,174	$ 16,107,859	$ -	$ -	$ 17,110,033	$ -	$ 17,110,033	$ -
2016 Series A	Archer Park	1.089%	2035	$ 331,953	$ 14,356,128	$ -	$ (2,305,550)	$ 16,993,631	$ -	$ 16,993,631	$ -
2016 Series B	Archer Park	1.109%	2035	$ 10,105,550	$ -	$ -	$ 2,305,550	$ 7,800,000	$ -	$ 7,800,000	$ -
2016 Series	N Street Village Renovation	2.729%	2048	$ 3,010,596	$ 5,404,182	$ -	$ 4,407,716	$ 4,007,062	$ -	$ 4,007,062	$ -
2016 Series	Portner Flats	1.000%	2019	$ 27,000,000	$ -	$ -	$ -	$ 27,000,000	$ -	$ 27,000,000	$ -
2016 Series	Homestead Apartments	3.560%	2049	$ 1,071,040	$ 4,649,599	$ -	$ -	$ 5,720,639	$ -	$ 5,720,639	$ -
2016 Series	Parkchester Apartments	2.783%	2049	$ 1,040,811	$ 5,526,469	$ -	$ -	$ 6,567,280	$ -	$ 6,567,280	$ -
2016 Series	Beacon Center	2.512%	2041	$ 381,146	$ 1,497,613	$ -	$ -	$ 1,878,759	$ -	$ 1,878,759	$ -
2016 Series	Fort Chaplin Park	3.840%	2051	$ 61,000,000	$ -	$ -	$ -	$ 61,000,000	$ -	$ 61,000,000	$ -
2016 Series	Pomeroy Gardens	1.100%	2018	$ 6,000,000	$ -	$ -	$ -	$ 6,000,000	$ -	$ 6,000,000	$ -
2016 Series	Deanwood Hills	3.649%	2049	$ -	$ 711,332	$ -	$ -	$ 711,332	$ -	$ 711,332	$ -
2017 Series	Maple View Flats	Variable	2038	$ -	$ 51,000	$ -	$ -	$ 51,000	$ -	$ 51,000	$ -
2017 Series A	Benning Heights	Variable	2049	$ -	$ 8,869,477	$ -	$ -	$ 8,869,477	$ -	$ 8,869,477	$ -
2017 Series A	Maycroft Apartments	Variable	2034	$ -	$ 7,200,000	$ -	$ -	$ 7,200,000	$ -	$ 7,200,000	$ -
2017 Series B	Maycroft Apartments	Variable	2034	$ -	$ 2,357,034	$ -	$ -	$ 2,357,034	$ -	$ 2,357,034	$ -
2017 Series B	SOME Spring Road	Variable	2050	$ -	$ 1,479,356	$ -	$ -	$ 1,479,356	$ -	$ 1,479,356	$ -
2017 Series A	South Capital	Variable	2037	$ -	$ 6,273,116	$ -	$ -	$ 6,273,116	$ -	$ 6,273,116	$ -
2017 Series B	South Capital	Variable	2037	$ -	$ 51,000	$ -	$ -	$ 51,000	$ -	$ 51,000	$ -
2017 Series B	Yards Parcel O	5.871%	2051	$ -	$ 3,951,000	$ -	$ -	$ 3,951,000	$ -	$ 3,951,000	$ -
Combined Multifamily Conduit Bonds Total				**$ 929,620,685**	**$ 158,353,587**	**$ 25,952,145**	**$ 120,296,729**	**$ 941,725,399**	**$ 1,324,202**	**$ 943,049,601**	**$ 19,123,523**

(Continued)

NOTE 6: BONDS PAYABLE AND OTHER DEBT OBLIGATIONS (Continued)

	Project Name	Range of Interest Rates	Range of Maturities	Debt Outstanding at 9/30/2016	New Bonds Issued	Scheduled Maturity Payments	Bonds Redeemed/ Adjustment	Debt Outstanding at 9/30/2017	Discount (-) / Premium (+)	Bonds Payable at 9/30/2017	Due Within One Year
Multifamily NIBP (Conduit)											
Series 2009 A-1	Villages at Chesapeake	4.09%	2017 ~ 2042	$ 10,230,000	$ -	$ 150,000	$ -	$ 10,080,000	$ -	$ 10,080,000	$ 160,000
Series 2009 A-2	Fort Stevens	4.09%	2017 ~ 2044	$ 5,100,000	$ -	$ 70,000	$ -	$ 5,030,000	$ -	$ 5,030,000	$ 90,000
Series 2009 A-3	Webster Gardens	4.09%	2017 ~ 2044	$ 3,150,000	$ -	$ 40,000	$ -	$ 3,110,000	$ -	$ 3,110,000	$ 50,000
Series 2009 A-4	SOME	4.09%	2017 ~ 2044	$ 7,880,000	$ -	$ 100,000	$ -	$ 7,780,000	$ -	$ 7,780,000	$ 200,000
Series 2009 A-5	King Towers	4.09%	2017 ~ 2044	$ 12,350,000	$ -	$ 160,000	$ -	$ 12,190,000	$ -	$ 12,190,000	$ 160,000
Series 2009 A-6	The Yards - Foundry Lofts	4.09%	2017 ~ 2051	$ 45,460,000	$ -	$ 250,000	$ 45,210,000	$ -	$ -	$ -	$ -
Series 2009 A-7	Avalon Apartments	3.01%	2017 ~ 2044	$ 4,770,000	$ -	$ 20,000	$ 70,000	$ 4,680,000	$ -	$ 4,680,000	$ 10,000
Series 2010 A	Samuel J. Simmons	4.55% ~ 5.45%	2017 ~ 2033	$ 7,030,000	$ -	$ 270,000	$ -	$ 6,760,000	$ -	$ 6,760,000	$ 290,000
Series 2009 A-8	Samuel J. Simmons	3.01%	2033 ~ 2044	$ 13,000,000	$ -	$ -	$ -	$ 13,000,000	$ -	$ 13,000,000	$ -
Series 2009 A-9	The Avenue	3.01%	2017 ~ 2044	$ 3,510,000	$ -	$ 60,000	$ -	$ 3,450,000	$ -	$ 3,450,000	$ 50,000
Series 2009 A-10	Mayfair Mansions III	2.32%	2029 ~ 2044	$ 8,390,000	$ -	$ -	$ -	$ 8,390,000	$ -	$ 8,390,000	$ -
Series 2011 A	Mayfair Mansions III	3.70% ~ 4.7%	2017 ~ 2029	$ 2,410,000	$ -	$ 130,000	$ -	$ 2,280,000	$ -	$ 2,280,000	$ 140,000
Series 2009 A-11	Dahlgreen Courts	3.53%	2017 ~ 2044	$ 6,010,000	$ -	$ 40,000	$ 40,000	$ 5,930,000	$ -	$ 5,930,000	$ 50,000
Series 2009 A-12	Alabama Avenue	2.32%	2017 ~ 2044	$ 4,910,000	$ -	$ 30,000	$ 40,000	$ 4,840,000	$ -	$ 4,840,000	$ 30,000
Series 2011 A	Samuel Kelsey	2.10% ~ 5.00%	2017 ~2041	$ 15,445,000	$ -	$ 285,000	$ -	$ 15,160,000	$ -	$ 15,160,000	$ 300,000
Series 2009 A-14	Samuel Kelsey	2.49%	2041	$ 7,700,000	$ -	$ -	$ -	$ 7,700,000	$ -	$ 7,700,000	$ -
Series 2009 A-15	Nannie Helen	2.49%	2017 ~ 2044	$ 3,560,000	$ -	$ 50,000	$ -	$ 3,510,000	$ -	$ 3,510,000	$ 50,000
Series 2011	Capitol Hill Towers	2.00% ~ 4.90%	2017 ~ 2040	$ 13,630,000	$ -	$ 290,000	$ -	$ 13,340,000	$ -	$ 13,340,000	$ 310,000
Series 2009 A-16	Capitol Hill Towers	2.49%	2040 ~ 2041	$ 8,370,000	$ -	$ -	$ -	$ 8,370,000	$ -	$ 8,370,000	$ -
Series 2009 A-2	House of Lebanon	3.82%	2017 ~ 2033	$ 5,070,000	$ -	$ -	$ 30,000	$ 5,040,000	$ -	$ 5,040,000	$ -
Combined Multifamily NIBP (Conduit) Total				**$ 187,975,000**	**$ -**	**$ 1,945,000**	**$ 45,390,000**	**$ 140,640,000**	**$ -**	**$ 140,640,000**	**$ 1,890,000**
Combined Multi-Family Indentures Total				**$ 1,117,595,685**	**$ 192,797,661**	**$ 27,897,145**	**$ 165,686,729**	**$ 1,116,809,473**	**$ 1,324,202**	**$ 1,118,133,675**	**$ 21,013,523**

During fiscal years 2010 - 2018, the Agency issued certain multifamily revenue bonds in a draw-down mode. Out of the total amount of bonds closed, only a portion may get drawn during any given reporting period. The following is the detail of draw-down bond activity for fiscal year 2018. Total bonds issued may be different from the debt outstanding due to redemption and maturity activity.

Bond Series	Project Name	Total Drawdown Bond Amounts	Total Bonds Issued at September 30, 2017	Draw Down Bonds Issued in Fiscal Year 2018	Total Draw Down Bonds Issued at September 30,
Multifamily Conduit Bonds					
2018 Series A	1164 Bladensburg	$ 4,450,000	$ -	$ 1,290,403	$ 1,290,403
2018 Series B	1164 Bladensburg	6,650,000	-	-	-
2017 Series A	3534 East Capitol	10,600,000	-	295,298	295,298
2017 Series B	3534 East Capitol	10,900,000	-	-	-
2014 Series	7611-7701 Georgia Ave NW	10,186,000	10,186,000	-	10,186,000
2016 Series A	Archer Park	20,485,000	16,993,630	3,491,370	20,485,000
2016 Series B	Archer Park 2016 B	7,800,000	7,800,000	-	7,800,000
2015 Series	Atlantic Gardens	12,600,000	9,377,283	3,222,717	12,600,000
2015 Series	Atlantic Terrace	19,500,000	18,573,045	926,955	19,500,000
2016 Series A	Beacon Center 2016 A	7,340,000	1,878,759	5,461,242	7,340,001
2016 Series B	Beacon Center 2016 B	14,260,000	-	11,305,714	11,305,714
2017 Series	Benning Heights 2017	16,000,000	8,869,477	4,798,706	13,668,183
2015 Series A	Bowen Flats (2620 Bowen Road SE)	6,550,000	6,026,655	203,903	6,230,558
2015 Series	Brightwood Apts	14,316,000	14,316,000	-	14,316,000
2018 Series A	Brookland Place 2018 A	5,450,000	-	2,002,981	2,002,981
2018 Series B	Brookland Place 2018 B	4,740,000	-	-	-
2015 Series	Conway Center (SOME Project)	17,700,000	17,700,000	-	17,700,000
2016 Series	Deanwood Hills	16,830,000	711,332	15,482,915	16,194,247
2014 Series	Grove at Parkside	21,000,000	20,042,204	957,796	21,000,000
2018 Series	HELP Walter Reed 2018	9,541,577	-	2,884,012	2,884,012
2014 Series	Highland Dwellings	35,510,000	34,995,289	514,711	35,510,000
2016 Series	Homestead Apts	6,500,000	5,720,639	779,361	6,500,000
2013 Series	Lofts at Capitol Quarter	42,000,000	42,000,000	-	42,000,000
2017 Series	Maple View Flats	25,090,176	51,000	-	51,000
2017 Series A	Maycroft Apts	7,200,000	7,200,000	-	7,200,000
2017 Series B	Maycroft Apts	8,640,000	2,357,034	3,126,276	5,483,310
2016 Series	N Street Village	8,500,000	8,414,778	-	8,414,778
2014 Series	North Capitol Commons	16,750,000	16,750,000	-	16,750,000
2016 Series	Parkchester Apts	11,200,000	6,567,280	4,632,720	11,200,000
2016 Series	Plaza West	28,035,000	17,110,033	10,924,967	28,035,000
2017 Series	SOME Spring Road	10,200,000	1,479,356	5,549,458	7,028,814
2017 Series A	South Capital	9,420,000	6,273,116	3,146,884	9,420,000
2017 Series B	South Capital	20,580,000	51,000	5,601,178	5,652,178
2016 Series	St. Stephens	10,500,000	9,685,940	814,060	10,500,000
2015 Series A	Square 50 West End	7,130,000	7,130,000	-	7,130,000
2015 Series B	Square 50 West End	6,242,237	6,242,237	-	6,242,237
2017 Series	Yards Parcel O2 2017	56,000,000	3,951,000	46,200,000	50,151,000
Total Multi-Family Conduit Bonds		**$ 546,395,990**	**$ 308,453,087**	**$ 133,613,627**	**$ 442,066,714**

(Continued)

NOTE 6: BONDS PAYABLE AND OTHER DEBT OBLIGATIONS (Continued)

As of September 30, 2018, the required principal payments for all Agency debt outstanding (including mandatory sinking fund payments but excluding special and optional redemptions) that occurred subsequent to September 30, 2018 and excluding the effect of unamortized discounts/premiums (which are listed as an adjustment to totals) and interest payments for each of the next five years and in five-year increments thereafter are as follows:

For the Year Ending September 30,	1988 Collateralized Single Family Mortgage Revenue Bonds		Single Family Mortgage Revenue Bonds		Single Family New Issue Bonds Program	
	Interest	Principal	Interest	Principal	Interest	Principal
2019	$ 67,044	$ 55,000	$ 266,529	$ 140,000	$ 106,531	$ 140,000
2020	59,872	130,000	254,961	270,000	102,671	170,000
2021	51,584	130,000	242,966	245,000	98,314	170,000
2022	43,297	130,000	231,141	250,000	94,288	160,000
2023	34,638	140,000	219,182	255,000	90,304	160,000
2024-2028	45,794	485,000	903,681	1,375,000	385,245	910,000
2029-2033	-	-	565,261	1,510,000	265,600	1,000,000
2034-2038	-	-	169,041	1,625,000	145,873	950,000
2039-2043	-	-	-	-	29,050	700,000
2044-2048	-	-	-	-	-	-
Totals	**$ 302,229**	**$ 1,070,000**	**$ 2,852,762**	**$ 5,670,000**	**$ 1,317,876**	**$ 4,360,000**
Unamortized Premium / (Discount)		$ (70,148)		$ 271,699		$ -
Bond Payable		**$ 999,852**		**$ 5,941,699**		**$ 4,360,000**

For the Year Ending September 30,	Multi-Family Development Program		Multi-Family (Conduit Bond) Program		Multi-Family NIBP (Conduit)	
	Interest	Principal	Interest	Principal	Interest	Principal
2019	$ 4,585,659	$ 904,243	$ 48,254,727	$ 30,162,190	$ 5,030,561	$ 1,955,000
2020	4,539,676	939,344	46,277,237	84,195,581	4,959,634	2,035,000
2021	4,512,334	981,453	45,154,635	61,388,537	4,884,861	2,085,000
2022	3,970,942	35,610,683	43,351,801	14,752,463	4,800,669	2,555,000
2023	3,566,383	1,462,158	42,782,438	12,512,210	4,708,585	2,275,000
2024-2028	17,103,715	8,405,842	201,097,126	121,631,494	21,991,582	12,790,000
2029-2033	15,536,198	10,707,455	171,348,067	121,968,049	18,917,708	15,585,000
2034-2038	13,434,779	12,865,953	135,585,964	155,001,755	15,306,022	19,335,000
2039-2043	6,130,415	41,749,205	111,541,830	52,388,904	19,654,734	32,235,000
2044-2048	3,081,422	9,275,385	98,460,325	216,886,418	1,216,755	44,100,000
2049-2053	1,791,503	5,226,313	35,183,246	290,039,749	521,557	3,800,000
2054-2058	602,040	5,550,000	79,652	873,839	-	-
Totals	**$ 78,855,066**	**$ 133,678,034**	**$ 979,117,048**	**$ 1,161,801,189**	**$ 101,992,668**	**$ 138,750,000**
Unamortized Premium / (Discount)		$ -		$ 1,143,225		$ -
Bond Payable		**$ 133,678,034**		**$ 1,162,944,414**		**$ 138,750,000**

NOTE 6: BONDS PAYABLE AND OTHER DEBT OBLIGATIONS (Continued)

The interest calculations on outstanding variable rate bonds under the Multifamily Development and Multifamily (Conduit Bond) Programs, and the Multifamily New Issue Bond Program are based on the variable rates in effect on September 30, 2018 and are not indicative of the actual interest expense that will be incurred in future years. As rates vary, variable rate bond interest payments will vary.

The Agency secured a variable rate committed credit line with the PNC Bank, National Association ("PNC Bank"), in the total amount of $15.0 million to be used for providing interim financing of the costs of extending multi- and single family mortgages and/or mortgage-backed securities under the United States Treasury New Issue Bond Program or any subsequent bond program of the Agency as approved by PNC Bank. As of September 30, 2018 and 2017, the outstanding balance of the credit line totaled $-0- and $6,182,145, respectively.

In March 2017, DCHFA entered into a grant agreement with the DC Department of Housing and Community Development ("DHCD") as the sub-recipient in the administration of Community Development Block Grant ("CDBG") funds. Accordingly, the Agency established a $3.0 million line of credit with Industrial Bank to serve as a facility to fund Home Purchase Assistance Program ("HARP") loans. The credit line is paid down upon receipt of reimbursements for DHCD on a monthly basis. During 2018, an additional line of credit was established in the amount of $6.3 million. As of September 30, 2018 and 2017, the total outstanding balance of the credit line totaled $1,726,077 and $2,528,387, respectively.

NOTE 7: REBATE LIABILITY

In accordance with the Internal Revenue Service Code (the "Code"), the Agency has recorded as rebate liability for excess investment earnings in connection with tax-exempt bonds and notes issued after 1981. The excess investment earnings arise due to actual investment yields permitted to be retained by the indentures under the Code. The Code requires 90.0% of such excess investment earnings to be remitted to the United States Treasury every five years and in full at the final redemption of the bonds. Interest income on the Statements of Revenues, Expenses and Changes in Net Position is reduced by the rebate liability due to excess investment earnings. The increase/decrease in fair value of investments on the Statements of Revenues, Expenses and Changes in Net Position is adjusted by the change in the estimated rebate liability due to the change in fair value of investments. The Revenue Obligation Funds had no rebate liability from interest income or from unrealized gains on investments. For the years ended September 30, 2018 and 2017 the rebate liability in the single family program was $40,099 and $39,497, respectively.

NOTE 8: PROJECT FUNDS HELD FOR BORROWER AND OTHER LIABILITIES

The project funds held for borrower and other liabilities include funds contributed by the owners of the projects and/or funds received from low-income housing tax credit equity providers, District agencies, and the Department of Housing and Community Development. The Agency includes, in the financial statements, funds received from these providers to the extent of unexpended monies in the project accounts (See Note 3).

Under the 1996 Single Family Mortgage Revenue Bonds, the Agency administers grant funds received from the District's Department of Housing and Community Development ("DHCD") under the U.S. Department of Housing and Urban Development's Home Investment Partnership Program ("HOME"). These funds were either blended with the bond proceeds to yield interest rate subsidy on mortgage loans securitized into mortgage-backed securities or were used to help homebuyers with closing costs, including down-payment assistance. Under the respective grant agreements, the Agency may recycle repayments of HOME funds into its bond programs. There was no transfer by the Agency of HOME funds back to DHCD during fiscal year 2018. As of September 30, 2018 and 2017, total HOME Program restricted assets were $1,100,773 and $1,100,773, respectively.

NOTE 9: PREPAID FEES

The prepaid fees include funds related to non-refundable construction monitoring fees associated with multifamily financing activities. The prepaid fees are recognized over each project's anticipated construction period.

NOTE 10: NET POSITION

Net Invested in Capital Assets - Capital Assets include non-depreciable land, as well as, building net of related debt and accumulated depreciation, furniture and equipment net of related accumulated depreciation, leasehold improvements and software net of related accumulated amortization. Net invested in capital assets at September 30, 2018 and 2017 were $2,552,886 and $2,420,877, respectively.

Revenue Obligations Funds - The Revenue Obligation Funds net position is restricted through debt covenants as collateral for the respective bond issues and credit lines. Combined restricted net position related to the Revenue Obligation Funds as of September 30, 2018 and 2017 were $26,698,594 and $26,283,446, respectively.

Risk Share Program - Under the General Fund, the initial deposit made to participate in the Risk Sharing Program and the contributions of 1.0% of the FHA insured mortgage balances in the Risk Sharing Program reserve account are also restricted. The Agency maintained restricted net position related to the HUD Risk-Share Program as of September 30, 2018 and 2017 at $2,604,094 and $2,579,729, respectively.

NOTE 10: NET POSITION (Continued)

McKinney Act Fund - The Agency qualified for 50.0% of the savings resulting from Financing Adjustment Factors ("FAF") on Section (11)(b) bond refunding transactions. These funds are programmatically restricted as they are only to be used to benefit very low-income persons. As a result, the Agency established a revolving loan fund for non-profit developers to provide credit enhancement or loan guarantees, and finance certain special need projects, such as, shelter for the District's homeless and facilities for individuals who have contracted AIDS. Restricted net position related to the McKinney Act Fund as of September 30, 2018 and 2017 was $8,927,945 and $7,638,929, respectively.

Unrestricted Net Position - As of September 30, 2018 and 2017, under the General Fund were $80,782,920 and $74,279,770, respectively, in unrestricted net position. The unrestricted net position is used to support the Agency's issuer credit rating.

NOTE 11: RETIREMENT PLAN

The Agency established a defined contribution Retirement Plan, a Money Purchase Pension Plan (the "Retirement Plan"), effective October 1, 1982, covering all eligible Agency employees. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The Agency does not have any current or post-retirement obligations toward the Retirement Plan.

The Agency amended the Retirement Plan effective August 10, 2002. Due to the amendment, future Agency contributions to the Retirement Plan ceased effective August 10, 2002. The amendment also provides that each participant and former participant with an account balance under the Retirement Plan as of such date shall be 100% vested in his or her account. Concurrent with the amendment, the Agency commenced participating in the Social Security and Medicare programs.

The Agency terminated the Money Purchase Pension Plan effective June 10, 2016. No participants were allowed to enter the plan after the effective date of Plan termination and there will be no benefit accruals after such date. Distributions were made to all participants and/or beneficiaries.

457 (b) Plan

The Agency established a 457(b) deferred compensation plan (the "457(b) Plan") for the benefit of its eligible employees effective October 1, 1997. The Plan was amended and changed recordkeepers effective October 1, 2015. The amended Plan allows for an employee match up to 7.0% of an employee's salary on a five (5)- year vesting schedule.

NOTE 12: OTHER INCOME

The Agency's other income for fiscal year 2018 is comprised of the following:

		Single Family Program Funds				Multifamily Program Funds			
Description	General Fund	1986, 1996 Single Family Whole Loan Program	1988 Collateralized Single Family Mortgage Revenue Bonds	1996 Single Family Mortgage Revenue Bonds	Single Family New Issue Bond Program	Multifamily (Conduit Bond) Program	Multifamily New Issue Bond Program	2017 Multifamily Development Programs	Total
Project revenue	$ -	$ -	$ -	$ -	$ -	$ 16,348,462	$ 751,749	$ 803,270	$ 17,903,481
Financing fees	4,409,937	-	-	-	-	-	-	-	4,409,937
Annual administration fees	6,328,606	-	-	-	-	-	-	-	6,328,606
Construction and development monitoring fees	2,332,603	-	-	-	-	-	-	-	2,332,603
Tax credit fees	1,182,237	-	-	-	-	-	-	-	1,182,237
Legal fees	545,500	-	-	-	-	-	-	-	545,500
Mortgage servicing fees	92,707	-	-	-	-	-	-	-	92,707
MIP Risk Share Program	59,269	-	-	-	-	-	-	-	59,269
Other	1,513,205	-	-	-	-	-	-	-	1,513,205
Total	$ 16,464,064	$ -	$ -	$ -	$ -	$ 16,348,462	$ 751,749	$ 803,270	$ 34,367,545

The Agency's other income for fiscal year 2017 was comprised of the following:

		Single Family Program Funds				Multifamily Program Funds			
Description	General Fund	1986, 1996 Single Family Whole Loan Program	1988 Collateralized Single Family Mortgage Revenue Bonds	1996 Single Family Mortgage Revenue Bonds	Single Family New Issue Bond Program	Multifamily (Conduit Bond) Program	Multifamily New Issue Bond Program	2017 Multifamily Development Programs	Total
Project revenue	$ -	$ -	$ -	$ -	$ -	$ 12,696,448	$ 648,313	$ 59,496	$ 13,404,257
Financing fees	3,165,572	-	-	-	-	-	-	-	3,165,572
Annual administration fees	7,143,966	-	-	-	-	-	-	-	7,143,966
Construction and development monitoring fees	2,206,961	-	-	-	-	-	-	-	2,206,961
Tax credit fees	481,487	-	-	-	-	-	-	-	481,487
Legal fees	280,000	-	-	-	-	-	-	-	280,000
Mortgage servicing fees	1,721,524	-	-	-	-	-	-	-	1,721,524
MIP Risk Share Program	57,517	-	-	-	-	-	-	-	57,517
Other	2,047,499	-	-	-	-	-	-	-	2,047,499
Total	$ 17,104,526	$ -	$ -	$ -	$ -	$ 12,696,448	$ 648,313	$ 59,496	$ 30,508,783

NOTE 13: FEDERAL AND CITY PROGRAMS

In fiscal year 2017, the Agency participated in the following program under the U.S. Housing and Community Development Act of 1974:

On March 1, 2017, DCHFA signed a Subrecipient Grant Agreement with the District of Columbia Department of Housing and Community Development to administer $5.7 million of Community Development Block Grant funds, allocated to the District of Columbia by the U.S. Department of Housing and Urban Development under Title 1 of the U.S. Housing and Community Development Act of 1974. The Community Development Block Grant funds were used to fund down payment assistance activities and services. During the year ended September 30, 2018, the DCHFA received a funding extension under the program in the total amount of $9.8 million which includes $7.3 million to be funded from Federal funds and $2.5 million to be funded from local funds. As of September 30, 2018 and 2017, the Agency had incurred program expenses of $9.5 and $2.3 million, funded by $9.5 and $2.4 million awards, respectively. Of the program expenses incurred during the years ended September 30, 2018 and 2017, $7.4 and $2.3, respectively were funded by Federal funds and $2.1 and $-0-, respectively were funded by local funds.

NOTE 14: SUBSEQUENT EVENTS

The events that occur after the date of the Statement of Net Position but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the date of the Statement of Net Position are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the date of the Statement of Net Position require disclosure in the accompanying notes. Management evaluated the activity of DCHFA through December 28, 2018 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition the in the Financial Statements or disclosure in the Notes to the Financial Statements.

SUPPLEMENTAL INFORMATION

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
COMBINING STATEMENTS OF NET POSITION
SEPTEMBER 30, 2018
(WITH COMPARATIVE TOTALS FOR 2017)

ASSETS	General Fund	Single Family Program Fund	Single Family NIBP Fund	Multifamily Redevelopment Program Fund	Subtotal Excluding Conduit Bond	Multifamily (Conduit Bond) Program Fund	Multifamily NIBP (Conduit Bond) Fund	2018	2017
CURRENT ASSETS									
Unrestricted current assets:									
Cash and cash equivalents	$ 29,971,955	$ -	$ -	$ -	$ 29,971,955	$ -	$ -	$ 29,971,955	$ 52,441,678
Investments	16,478,968	-	-	-	16,478,968	-	-	16,478,968	606,044
Other receivables	5,873,829	-	-	-	5,873,829	-	-	5,873,829	3,920,531
Accrued interest receivable	351,029	-	-	-	351,029	-	-	351,029	195,329
Prepaid expenses	125,934	-	-	-	125,934	-	-	125,934	116,487
Total unrestricted current assets	52,801,715	-	-	-	52,801,715	-	-	52,801,715	57,280,069
Restricted current assets:									
Cash and cash equivalents	16,514,030	1,767,295	253,754	79,490,958	98,026,037	102,858,042	15,952,668	216,836,747	121,523,730
Accounts receivable - HPAP Program	1,990,084	-	-	-	1,990,084	-	-	1,990,084	1,432,419
Investments held in trust	-	-	-	-	-	129,373,951	-	129,373,951	32,989,304
Mortgage-backed securities at fair value	-	28,562	-	-	28,562	-	-	28,562	7,050,476
Mortgage and construction loans receivable, net	-	-	-	904,243	904,243	9,934,269	1,855,000	12,693,512	22,206,050
Accrued interest receivable	-	291,777	15,576	283,177	590,530	4,252,256	824,255	5,667,041	4,904,939
Total restricted current assets	18,504,114	2,087,634	269,330	80,678,378	101,539,456	246,418,518	18,631,923	366,589,897	190,106,918
TOTAL CURRENT ASSETS	71,305,829	2,087,634	269,330	80,678,378	154,341,171	246,418,518	18,631,923	419,391,612	247,386,987
NON-CURRENT ASSETS									
Unrestricted non-current assets:									
Investments	13,785,535	-	-	-	13,785,535	-	-	13,785,535	3,026,869
Mortgage and construction loans receivable	-	-	-	-	-	-	-	-	4,975,000
Due from (to) other funds	2,833,644	378,382	(149,578)	(3,062,448)	-	-	-	-	-
Total unrestricted non-current assets	16,619,179	378,382	(149,578)	(3,062,448)	13,785,535	-	-	13,785,535	8,001,869
Restricted non-current assets:									
Investments held in trust	-	10,385,078	-	677,148	11,062,226	59,752,397	-	70,814,623	10,562,286
Investments in joint ventures	896,342	-	-	-	896,342	-	-	896,342	540,931
Mortgage-backed securities at fair value	5,734,230	14,341,943	4,846,862	-	24,923,035	10,363,898	-	35,286,933	50,318,056
Mortgage and construction loans receivable, net	-	330,000	85,000	75,628,824	76,043,824	997,576,516	136,182,615	1,209,802,955	1,051,167,923
Loans receivable	2,067,435	-	-	-	2,067,435	1,582,127	-	3,649,562	3,952,505
McKinney Act loans receivable, net	4,326,943	-	-	-	4,326,943	-	-	4,326,943	1,290,402
Total restricted non-current assets	13,024,950	25,057,021	4,931,862	76,305,972	119,319,805	1,069,274,938	136,182,615	1,324,777,358	1,117,832,103
Capital assets:									
Land	573,000	-	-	-	573,000	-	-	573,000	573,000
Property and equipment	6,940,301	-	-	-	6,940,301	-	-	6,940,301	6,416,376
Less accumulated depreciation and amortization	(4,960,415)	-	-	-	(4,960,415)	-	-	(4,960,415)	(4,568,499)
Total capital assets, net	2,552,886	-	-	-	2,552,886	-	-	2,552,886	2,420,877
TOTAL NON-CURRENT ASSETS	32,197,015	25,435,403	4,782,284	73,243,524	135,658,226	1,069,274,938	136,182,615	1,341,115,779	1,128,254,849
TOTAL ASSETS	**$ 103,502,844**	**$ 27,523,037**	**$ 5,051,614**	**$ 153,921,902**	**$ 289,999,397**	**$1,315,693,456**	**$ 154,814,538**	**$ 1,760,507,391**	**$ 1,375,641,836**
DEFERRED OUTFLOWS OF RESOURCES									
Unamortized deferral on bond refundings	-	-	-	-	-	206,615	-	206,615	215,674
Total deferred outflows of resources	$ -	$ -	$ -	$ -	$ -	$ 206,615	$ -	$ 206,615	$ 215,674

(Continued)

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
COMBINING STATEMENTS OF NET POSITION - (CONTINUED)
SEPTEMBER 30, 2018
(WITH COMPARATIVE TOTALS FOR 2017)

LIABILITIES AND NET POSITION	General Fund	Single Family Program Fund	Single Family NIBP Fund	Multifamily Redevelopment Program Fund	Subtotal Excluding Conduit Bond	Multifamily (Conduit Bond) Program Fund	Multifamily NIBP (Conduit Bond) Fund	2018	2017
CURRENT LIABILITIES									
Current liabilities payable from unrestricted assets:									
Accounts payable and accrued liabilities	$ 652,646	$ -	$ -	$ -	$ 652,646	$ -	$ -	$ 652,646	$ 288,076
Accrued salary and vacation payable	300,062	-	-	-	300,062	-	-	300,062	279,498
Prepaid fees	1,803,302	-	-	-	1,803,302	-	-	1,803,302	1,513,314
Total current liabilities payable from unrestricted assets	2,756,010	-	-		2,756,010	-	-	2,756,010	2,080,888
Current liabilities payable from restricted assets:									
Accounts payable and accrued liabilities	-	40,099	4,376	609,217	653,692	-	-	653,692	43,873
Project funds held for borrower and other liabilities	4,152,912	1,100,773	-	18,368,262	23,621,947	141,441,835	14,005,361	179,069,143	111,085,298
Interest payable	-	117,467	36,188	303,391	457,046	6,197,319	1,614,281	8,268,646	6,756,852
Current portion of loans payable	1,726,077	-	-	-	1,726,077	-	-	1,726,077	8,710,532
Current portion of bonds payable	-	195,000	140,000	904,243	1,239,243	30,162,190	1,955,000	33,356,433	21,568,523
Total current liabilities payable from restricted assets	**5,878,989**	**1,453,339**	**180,564**	**20,185,113**	**27,698,005**	**177,801,344**	**17,574,642**	**223,073,991**	**148,165,078**
Total current liabilities	**8,634,999**	**1,453,339**	**180,564**	**20,185,113**	**30,454,015**	**177,801,344**	**17,574,642**	**225,830,001**	**150,245,966**
NON-CURRENT LIABILITIES									
Non-current liabilities payable from restricted assets:									
Bonds payable - less current portion	-	6,746,551	4,220,000	132,773,791	143,740,342	1,132,782,224	136,795,000	1,413,317,566	1,112,408,793
Total non-current liabilities payable from restricted assets	-	6,746,551	4,220,000	132,773,791	143,740,342	1,132,782,224	136,795,000	1,413,317,566	1,112,408,793
TOTAL LIABILITIES	**8,634,999**	**8,199,890**	**4,400,564**	**152,958,904**	**174,194,357**	**1,310,583,568**	**154,369,642**	**1,639,147,567**	**1,262,654,759**
NET POSITION									
Net invested in capital assets	2,552,886	-	-	-	2,552,886	-	-	2,552,886	2,420,877
Restricted for:									
Bond fund, collateral and Risk Share Program	2,604,094	19,323,147	651,050	962,998	23,541,289	5,316,503	444,896	29,302,688	28,863,175
McKinney Act Fund	8,927,945	-	-	-	8,927,945	-	-	8,927,945	7,638,929
Total restricted net position	11,532,039	19,323,147	651,050	962,998	32,469,234	5,316,503	444,896	38,230,633	36,502,104
Unrestricted net position	80,782,920	-	-	-	80,782,920	-	-	80,782,920	74,279,770
TOTAL NET POSITION	**94,867,845**	**19,323,147**	**651,050**	**962,998**	**115,805,040**	**5,316,503**	**444,896**	**121,566,439**	**113,202,751**
TOTAL LIABILITIES AND NET POSITION	**$ 103,502,844**	**$ 27,523,037**	**$ 5,051,614**	**$ 153,921,902**	**$ 289,999,397**	**$1,315,900,071**	**$ 154,814,538**	**$ 1,760,714,006**	**$ 1,375,857,510**

See Accompanying Independent Auditor's Report.

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
SEPTEMBER 30, 2018
(WITH COMPARATIVE TOTALS FOR 2017)

	General Fund	Single Family Program Fund	Single Family NIBP Fund	Multifamily Redevelopment Program Fund	Subtotal Excluding Conduit Bond	Multifamily (Conduit Bond) Program Fund	Multifamily NIBP (Conduit Bond) Fund	2018	2017
OPERATING REVENUES									
Investment interest income	$ 497,088	$ 737,843	$ 3,943	$ 29,891	$ 1,268,765	$ 1,634,525	$ 39,026	$ 2,942,316	$ 2,009,159
Mortgage-backed security interest income	337,026	817,485	55,673	-	1,210,184	689,713	-	1,899,897	3,124,359
Interest on mortgage and construction loans	-	-	-	2,613,652	2,613,652	42,486,660	5,384,737	50,485,049	42,563,900
McKinney Act interest revenue	466,066	-	-	-	466,066	-	-	466,066	342,930
Application and commitment fees	141,783	-	-	-	141,783	-	-	141,783	283,856
Other	16,464,064	-	-	803,270	17,267,334	16,348,462	751,749	34,367,545	30,508,783
Total operating revenues	17,906,027	1,555,328	59,616	3,446,813	22,967,784	61,159,360	6,175,512	90,302,656	78,832,987
OPERATING EXPENSES									
General and administrative	3,824,066	12,195	15,879	866,733	4,718,873	17,847,244	585,543	23,151,660	18,205,393
Personnel and related costs	5,606,409	-	-	-	5,606,409	-	-	5,606,409	5,871,029
Interest expense	39,157	431,190	121,512	1,757,592	2,349,451	43,411,847	5,523,651	51,284,949	42,813,074
Depreciation and amortization	391,915	-	-	-	391,915	-	-	391,915	139,468
Trustee fees and other expenses	-	11,375	2,750	30,061	44,186	798,210	47,370	889,766	1,686,432
Total operating expenses	9,861,547	454,760	140,141	2,654,386	13,110,834	62,057,301	6,156,564	81,324,699	68,715,396
OPERATING INCOME (LOSS)	**8,044,480**	**1,100,568**	**(80,525)**	**792,427**	**9,856,950**	**(897,941)**	**18,948**	**8,977,957**	**10,117,591**
NON-OPERATING REVENUES/(EXPENSES)									
Federal and city programs:									
Program revenue	9,499,918	-	-	-	9,499,918	-	-	9,499,918	2,402,133
Program expenses	(9,499,918)	-	-	-	(9,499,918)	-	-	(9,499,918)	(2,259,123)
Increase (decrease) in fair value of mortgage-backed securities and investments	(371,677)	(753,069)	(240,809)	(12,674)	(1,378,229)	763,960	-	(614,269)	(1,793,690)
Total non-operating revenues/expenses	(371,677)	(753,069)	(240,809)	(12,674)	(1,378,229)	763,960	-	(614,269)	(1,650,680)
Transfers of funds, net	275,737	(1)	48,353	(48)	324,041	(324,041)	-	-	-
CHANGE IN NET POSITION	7,948,540	347,498	(272,981)	779,705	8,802,762	(458,022)	18,948	8,363,688	8,466,911
Net position, beginning of year, as previously stated	86,919,305	18,975,649	924,031	183,293	107,002,278	5,774,525	425,948	113,202,751	104,735,840
Net position, end of year	$ 94,867,845	$ 19,323,147	$ 651,050	$ 962,998	$ 115,805,040	$ 5,316,503	$ 444,896	$ 121,566,439	$ 113,202,751

See Accompanying Independent Auditor's Report.

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
COMBINING STATEMENT OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2018
(WITH COMPARATIVE TOTALS FOR 2017)

	General Fund	Single Family Program Fund	Single Family NIBP Fund	Multifamily Redevelopment Program Fund	Subtotal Excluding Conduit Bond	Multifamily (Conduit Bond)	Multifamily NIBP (Conduit Bond) Fund	2018	2017
Cash Flows from Operating Activities:									
Interest received on loans	$ 466,066	$ -	$ -	$ 2,490,275	$ 2,956,341	$ 42,486,660	$ 5,423,254	$ 50,866,255	$ 42,906,830
Other cash receipts	23,989,331	-	-	17,541,861	41,531,192	67,292,956	751,749	109,575,897	30,288,030
Payments to vendors	(12,678,872)	(11,594)	(15,879)	(259,592)	(12,965,937)	(17,847,244)	(677,236)	(31,490,417)	(20,721,504)
Payments to employees	(5,585,845)	-	-	-	(5,585,845)	-	-	(5,585,845)	(5,784,345)
Net mortgage and construction loans principal (disbursements) / receipts	2,042,746	-	-	(42,136,189)	(40,093,443)	(108,694,169)	1,906,520	(146,881,092)	(31,290,981)
Principal and interest received on mortgage-backed securities	33,150,774	12,457,587	848,906	-	46,457,267	17,509,554	-	63,966,821	9,332,374
Payment for the purchase of mortgage-backed securities	(32,533,471)	(8,914,952)	-	-	(41,448,423)	-	-	(41,448,423)	-
Other cash payments	-	(11,375)	(2,750)	(30,061)	(44,186)	(798,210)	(47,370)	(889,766)	(10,748,410)
Net cash provided by / (used in) operating activities	8,850,729	3,519,666	830,277	(22,393,706)	(9,193,034)	(50,453)	7,356,917	(1,886,570)	13,981,994
Cash Flows from Capital and Related Financing Activities									
Acquisition of fixed assets	(523,925)	-	-	-	(523,925)	-	-	(523,925)	(618,101)
Net cash used in capital and related financing activities	(523,925)	-	-	-	(523,925)	-	-	(523,925)	(618,101)
Cash Flows from Non-Capital Financing Activities									
Interest paid on bonds and loans	(39,157)	(490,350)	(131,472)	(1,590,431)	(2,251,410)	78,684,664	(5,543,587)	70,889,667	(43,483,154)
Transfer (to) from other funds	275,737	(3,062,449)	48,353	3,062,400	324,041	(324,041)	-	-	-
Proceeds from bond issuances and loans	6,384,400	-	-	101,123,960	107,508,360	99,960,000	-	207,468,360	195,326,048
Principal payments on issued debt and loans	(13,368,856)	(3,335,000)	(1,200,000)	(1,890,000)	(19,793,856)	(726,040)	(1,890,000)	(22,409,896)	(201,206,564)
Net cash (used in) / provided by non-capital financing activities	(6,747,876)	(6,887,799)	(1,283,119)	100,705,929	85,787,135	177,594,583	(7,433,587)	255,948,131	(49,363,670)
Cash Flows from Investing Activities									
Net investment in joint ventures	(355,411)	-	-	-	(355,411)	-	-	(355,411)	(540,931)
Interest received on investments	497,088	737,843	3,943	29,891	1,268,765	1,634,525	39,026	2,942,316	2,009,159
Maturities and sales of investments	810,765	1,742,681	-	-	2,553,446	15,481,155	-	18,034,601	19,859,082
Purchase of investments	(27,442,354)	(1,565,473)	-	(689,819)	(29,697,646)	(171,618,202)	-	(201,315,848)	(12,688,339)
Net cash (used in) / provided by investing activities	(26,489,912)	915,051	3,943	(659,928)	(26,230,846)	(154,502,522)	39,026	(180,694,342)	8,638,971
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(24,910,984)	(2,453,082)	(448,899)	77,652,295	49,839,330	23,041,608	(37,644)	72,843,294	(27,360,806)
Cash and cash equivalents, beginning of year	71,396,969	4,220,377	702,653	1,838,663	78,158,662	79,816,434	15,990,312	173,965,408	201,326,214
Cash and cash equivalents, end of year	$ 46,485,985	$ 1,767,295	$ 253,754	$ 79,490,958	$ 127,997,992	$ 102,858,042	$ 15,952,668	$ 246,808,702	$ 173,965,408

(Continued)

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
YEARS ENDED SEPTEMBER 30, 2018
(WITH COMPARATIVE TOTALS FOR 2017)

	General Fund	Single Family Program Fund	Single Family NIBP Fund	Multifamily Redevelopment Program Fund	Subtotal Excluding Conduit Bond	Multi-Family (Conduit Bond) Program	Multifamily NIBP (Conduit Bond) Fund	2018	2017
Reconciliation of Operating Income to Net Cash Provided by / (Used in) Operating Activities									
Operating income (loss)	$ 8,044,480	$ 1,100,568	$ (80,525)	$ 792,427	$ 9,856,950	$ (897,941)	$ 18,948	$ 8,977,957	$ 10,117,591
Depreciation and amortization	391,915	-	-	-	391,915	-	-	391,915	139,468
Amortization of prepaid items, premiums and discounts on debt	-	(7,090)	-	-	(7,090)	120,669,912	-	120,662,822	(578,884)
Interest on bonds/loans	39,157	490,350	131,472	1,590,431	2,251,410	(78,684,664)	5,543,587	(70,889,667)	43,483,154
Provision for uncollectible interest revenue	(77,351)	-	-	-	(77,351)	-	-	(77,351)	(34,395)
Decrease (increase) in mortgage and construction loans	1,938,459	-	-	(42,136,189)	(40,197,730)	(108,694,169)	1,906,520	(146,985,379)	(31,290,981)
Decrease in mortgage-backed securities	32,969,448	11,651,206	804,864	-	45,425,518	17,474,347	-	62,899,865	7,376,843
Purchases of mortgage-backed securities	(32,533,471)	(8,914,952)	-	-	(41,448,423)	-	-	(41,448,423)	-
Increase in fair value of investments	-	-	-	-	-	-	-	-	(194,061)
Interest received on investments	(497,088)	(737,843)	(3,943)	(29,891)	(1,268,765)	(1,634,525)	(39,026)	(2,942,316)	(2,009,159)
(Increase) decrease in assets:									
Accrued interest receivable	(78,349)	(11,105)	(11,631)	(123,377)	(224,462)	(654,506)	38,517	(840,451)	(1,181,317)
Other current assets	(9,447)	-	-	-	(9,447)	-	-	(9,447)	-
Other receivables	(2,406,676)	-	-	-	(2,406,676)	-	-	(2,406,676)	(3,016,865)
Increase (decrease) in liabilities:									
Accounts payable and accrued liabilities	385,135	602	-	607,141	992,878	-	-	992,878	224,581
Prepaid items	289,988	-	-	-	289,988	-	-	289,988	(659,015)
Project funds held for borrower and other liabilities	394,529	-	-	16,738,591	17,133,120	50,944,494	(91,693)	67,985,921	(8,303,770)
Accrued interest payable	-	(52,070)	(9,960)	167,161	105,131	1,426,599	(19,936)	1,511,794	(91,196)
Net cash provided by / (used in) operating activities	$ 8,850,729	$ 3,519,666	$ 830,277	$ (22,393,706)	$ (9,193,034)	$ (50,453)	$ 7,356,917	$ (1,886,570)	$ 13,981,994

See Accompanying Independent Auditor's Report.

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
SCHEDULE OF CASH/CASH EQUIVALENTS, MORTGAGE-BACKED SECURITIES AND INVESTMENTS BY FUND
SEPTEMBER 30, 2018 AND 2017

1988 Collateralized Single Family Mortgage Revenue Bonds as of September 30, 2018

			Maturities (in years)				
Asset	**Cost**	**Fair Value**	**Less than 1**	**From 1 Up To 5**	**From 5 Up To 10**	**From 10 Up To 15**	**15 and More**
Cash and Cash Equivalents							
Money Market Funds	$ 864,510	$ 864,510	$ 864,510	$ -	$ -	$ -	$ -
Total Cash and Cash Equivalents	864,510	864,510	864,510	-	-	-	-
Investments							
Investment Agreements	10,000,000	10,000,000	-	-	10,000,000	-	-
Total Investments	10,000,000	10,000,000	-	-	10,000,000	-	-
Mortgage-Backed Securities							
Ginnie Mae	170,352	172,661	27,669	144,992	-	-	-
Total Mortgage-Backed Securities	170,352	172,661	27,669	144,992	-	-	-
1988 Collateralized Single Family Mortgage Revenue Bonds Total Cash, Investments and Mortgage-Backed Securities	**$ 11,034,862**	**$ 11,037,171**	**$ 892,179**	**$ 144,992**	**$ 10,000,000**	**$ -**	**$ -**

(Continued)

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
SCHEDULE OF CASH/CASH EQUIVALENTS, MORTGAGE-BACKED SECURITIES AND INVESTMENTS BY FUND (CONTINUED)
SEPTEMBER 30, 2018 AND 2017

1988 Collateralized Single Family Mortgage Revenue Bonds as of September 30, 2017

			Maturities (in years)				
Asset	**Cost**	**Fair Value**	**Less than 1**	**From 1 Up To 5**	**From 5 Up To 10**	**From 10 Up To 15**	**15 and More**
Cash and Cash Equivalents							
Money Market Funds	$ 3,309,457	$ 3,309,457	$ 3,309,457	$ -	$ -	$ -	$ -
Total Cash and Cash Equivalents	3,309,457	3,309,457	3,309,457	-	-	-	-
Investments							
Investment Agreements	10,000,000	10,000,000	-	-	10,000,000	-	-
Total Investments	10,000,000	10,000,000	-	-	10,000,000	-	-
Mortgage-Backed Securities							
Ginnie Mae	425,308	434,919	-	434,919	-	-	-
Total Mortgage-Backed Securities	425,308	434,919	-	434,919	-	-	-
1988 Collateralized Single Family Mortgage Revenue Bonds Total Cash, Investments and Mortgage-Backed Securities	**$ 13,734,765**	**$ 13,744,376**	**$ 3,309,457**	**$ 434,919**	**$ 10,000,000**	**$ -**	**$ -**

(Continued)

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
SCHEDULE OF CASH/CASH EQUIVALENTS, MORTGAGE-BACKED SECURITIES AND INVESTMENTS BY FUND (CONTINUED)
SEPTEMBER 30, 2018 AND 2017

1996 Single Family Mortgage Revenue Bonds as of September 30, 2018

			Maturities (in years)				
Asset	**Cost**	**Fair Value**	**Less than 1**	**From 1 Up To 5**	**From 5 Up To 10**	**From 10 Up To 15**	**15 and More**
Cash and Cash Equivalents							
Money Market Funds	$ 902,785	$ 902,785	$ 902,785	$ -	$ -	$ -	$ -
Total Cash and Cash Equivalents	902,785	902,785	902,785	-	-	-	-
Investments							
Investment Agreements	385,078	385,078	-	-	-	-	385,078
Total Investments	385,078	385,078	-	-	-	-	385,078
Mortgage-Backed Securities							
Ginnie Mae	4,165,344	4,399,280	893	273,663	1,518,206	1,115,285	1,491,233
Fannie Mae	2,968,856	3,103,261	-	-	77,156	-	3,026,105
Freddie Mac	6,224,339	6,695,303	-	-	-	-	6,695,303
Total Mortgage-Backed Securities	13,358,539	14,197,844	893	273,663	1,595,362	1,115,285	11,212,641
1996 Single Family Mortgage Revenue Bonds Total Cash, Investments and Mortgage-Backed Securities	**$ 14,646,402**	**$ 15,485,707**	**$ 903,678**	**$ 273,663**	**$ 1,595,362**	**$ 1,115,285**	**$ 11,597,719**

(Continued)

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
SCHEDULE OF CASH/CASH EQUIVALENTS, MORTGAGE-BACKED SECURITIES AND INVESTMENTS BY FUND (CONTINUED)
SEPTEMBER 30, 2018 AND 2017

1996 Single Family Mortgage Revenue Bonds as of September 30, 2017

			Maturities (in years)				
Asset	**Cost**	**Fair Value**	**Less than 1**	**From 1 Up To 5**	**From 5 Up To 10**	**From 10 Up To 15**	**15 and More**
Cash and Cash Equivalents							
Money Market Funds	$ 910,920	$ 910,920	$ 910,920	$ -	$ -	$ -	$ -
Total Cash and Cash Equivalents	910,920	910,920	910,920	-	-	-	-
Investments							
Investment Agreements	562,286	562,286	-	-	-	-	562,286
Total Investments	562,286	562,286	-	-	-	-	562,286
Mortgage-Backed Securities							
Ginnie Mae	5,017,007	5,497,428	-	245,083	2,165,985	1,325,649	1,760,711
Fannie Mae	3,779,954	4,088,164	-	-	88,277	-	3,999,887
Freddie Mac	7,042,878	7,839,317	-	-	-	-	7,839,317
Total Mortgage-Backed Securities	15,839,839	17,424,909	-	245,083	2,254,262	1,325,649	13,599,915
1996 Single Family Mortgage Revenue Bonds Total Cash, Investments and Mortgage-Backed Securities	**$ 17,313,045**	**$ 18,898,115**	**$ 910,920**	**$ 245,083**	**$ 2,254,262**	**$ 1,325,649**	**$ 14,162,201**

(Continued)

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
SCHEDULE OF CASH/CASH EQUIVALENTS, MORTGAGE-BACKED SECURITIES AND INVESTMENTS BY FUND (CONTINUED)
SEPTEMBER 30, 2018 AND 2017

Single Family NIB Program as of September 30, 2018

			Maturities (in years)				
Asset	**Cost**	**Fair Value**	**Less than 1**	**From 1 Up To 5**	**From 5 Up To 10**	**From 10 Up To 15**	**15 and More**
Cash and Cash Equivalents							
Money Market Funds	$ 253,754	$ 253,754	$ 253,754	$ -	$ -	$ -	$ -
Total Cash and Cash Equivalents	253,754	253,754	253,754	-	-	-	-
Mortgage-Backed Securities							
Ginnie Mae	4,032,768	4,060,575	-	-	-	-	4,060,575
Fannie Mae	774,788	786,287	-	-	-	-	786,287
Total Mortgage-Backed Securities	4,807,556	4,846,862	-	-	-	-	4,846,862
Single Family NIB Program Total Cash and Mortgage-Backed Securities	**$ 5,061,310**	**$ 5,100,616**	**$ 253,754**	**$ -**	**$ -**	**$ -**	**$ 4,846,862**

(Continued)

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
SCHEDULE OF CASH/CASH EQUIVALENTS, MORTGAGE-BACKED SECURITIES AND INVESTMENTS BY FUND (CONTINUED)
SEPTEMBER 30, 2018 AND 2017

Single Family NIB Program as of September 30, 2017

			Maturities (in years)				
Asset	**Cost**	**Fair Value**	**Less than 1**	**From 1 Up To 5**	**From 5 Up To 10**	**From 10 Up To 15**	**15 and More**
Cash and Cash Equivalents							
Demand Money Market Deposits	$ 152,770	$ 152,770	$ 152,770	$ -	$ -	$ -	$ -
Money Market Funds	549,883	549,883	549,883	-	-	-	-
Total Cash and Cash Equivalents	702,656	702,653	702,653	-	-	-	-
Mortgage-Backed Securities							
Ginnie Mae	4,742,271	4,971,062	-	-	-	-	4,971,062
Fannie Mae	870,149	921,473	-	-	-	-	921,473
Total Mortgage-Backed Securities	5,612,420	5,892,535	-	-	-	-	5,892,535
Single Family NIB Program Total Cash and Mortgage-Backed Securities	**$ 6,315,076**	**$ 6,595,188**	**$ 702,653**	**$ -**	**$ -**	**$ -**	**$ 5,892,535**

(Continued)

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
SCHEDULE OF CASH/CASH EQUIVALENTS, MORTGAGE-BACKED SECURITIES AND INVESTMENTS BY FUND (CONTINUED)
SEPTEMBER 30, 2018 AND 2017

Multifamily MFDP Program as of September 30, 2018

			Maturities (in years)				
Asset	**Cost**	**Fair Value**	**Less than 1**	**From 1 Up To 5**	**From 5 Up To 10**	**From 10 Up To 15**	**15 and More**
Cash and Cash Equivalents							
Non-Money Market Deposits	$ 2,279,448	$ 2,279,448	$ 2,279,448	$ -	$ -	$ -	$ -
Demand Money Market Deposits	2,419,036	2,419,036	2,419,036	-	-	-	-
Money Market Funds	74,792,474	74,792,474	74,792,474	-	-	-	-
Total Cash and Cash Equivalents	79,490,958	79,490,958	79,490,958	-	-	-	-
Investments							
GSE Obligations	689,822	677,148	-	-	677,148	-	-
Total Investments	689,822	677,148	-	-	677,148	-	-
Multifamily MFDP Program Total Cash and Cash Equivalents	**$ 80,180,780**	**$ 80,168,106**	**$ 79,490,958**	**$ -**	**$ 677,148**	**$ -**	**$ -**

(Continued)

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
SCHEDULE OF CASH/CASH EQUIVALENTS, MORTGAGE-BACKED SECURITIES AND INVESTMENTS BY FUND (CONTINUED)
SEPTEMBER 30, 2018 AND 2017

Multifamily MFDP Program as of September 30, 2017

			Maturities (in years)				
Asset	Cost	Fair Value	Less than 1	From 1 Up To 5	From 5 Up To 10	From 10 Up To 15	15 and More
Cash and Cash Equivalents							
Non-Money Market Deposits	$ 166	$ 166	$ 166	$ -	$ -	$ -	$ -
Demand Money Market Deposits	1,838,498	1,838,498	1,838,498	-	-	-	-
Money Market Funds	-	-	-	-	-	-	-
Total Cash and Cash Equivalents	1,838,664	1,838,664	1,838,664	-	-	-	-
Multifamily MFDP Program Total Cash and Cash Equivalents	**$ 1,838,664**	**$ 1,838,664**	**$ 1,838,664**	**$ -**	**$ -**	**$ -**	**$ -**

(Continued)

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
SCHEDULE OF CASH/CASH EQUIVALENTS, MORTGAGE-BACKED SECURITIES AND INVESTMENTS BY FUND (CONTINUED)
SEPTEMBER 30, 2018 AND 2017

Multifamily (Conduit Bond) Program as of September 30, 2018

Asset	Cost	Fair Value	Maturities (in years) Less than 1	From 1 Up To 5	From 5 Up To 10	From 10 Up To 15	15 and More
Cash and Cash Equivalents							
Non-Money Market Deposits	$ 2,912,462	$ 2,912,472	$ 2,912,472	$ -	$ -	$ -	$ -
Demand Money Market Deposits	85,437,305	85,437,305	85,437,305	-	-	-	-
Money Market Funds	14,507,465	14,507,465	14,507,465	-	-	-	-
Total Cash and Cash Equivalents	102,857,232	102,857,242	102,857,242	-	-	-	-
Investments							
Certificates of Deposits	54,949,000	54,949,000	54,949,000	-	-	-	-
US Treasury Obligations	134,471,866	134,177,348	74,424,951	59,752,397	-	-	-
Total Investments	189,420,866	189,126,348	129,373,951	59,752,397	-	-	-
Mortgage-Backed Securities							
Ginnie Mae	10,573,368	10,363,898	-	-	-	-	10,570,513
Total Mortgage-Backed Securities	10,573,368	10,363,898	-	-	-	-	10,570,513
Multifamily (Conduit Bond) Program Total Cash, Investments and Mortgage-Backed Securities	**$ 302,851,466**	**$ 302,347,488**	**$ 232,231,193**	**$ 59,752,397**	**$ -**	**$ -**	**$ 10,570,513**

(Continued)

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
SCHEDULE OF CASH/CASH EQUIVALENTS, MORTGAGE-BACKED SECURITIES AND INVESTMENTS BY FUND (CONTINUED)
SEPTEMBER 30, 2018 AND 2017

Multifamily (Conduit Bond) Program as of September 30, 2017

			Maturities (in years)				
Asset	**Cost**	**Fair Value**	**Less than 1**	**From 1 Up To 5**	**From 5 Up To 10**	**From 10 Up To 15**	**15 and More**
Cash and Cash Equivalents							
Non-Money Market Deposits	$ 4,367	$ 4,367	$ 4,367	$ -	$ -	$ -	$ -
Demand Money Market Deposits	66,323,944	66,323,944	66,323,944	-	-	-	-
Money Market Funds	13,488,122	13,488,122	13,488,122	-	-	-	-
Total Cash and Cash Equivalents	79,816,433	79,816,433	79,816,433	-	-	-	-
Investments							
U.S. Treasury Obligations	33,220,073	32,989,304	32,989,304	-	-	-	-
Total Investments	33,220,073	32,989,304	32,989,304	-	-	-	-
Mortgage-Backed Securities							
Ginnie Mae	26,234,381	27,074,285	-	-	-	-	27,074,285
Total Mortgage-Backed Securities	26,234,381	27,074,285	-	-	-	-	27,074,285
Multifamily (Conduit Bond) Program Total Cash, Investments and Mortgage-Backed Securities	**$ 139,270,887**	**$ 139,880,022**	**$ 112,805,737**	**$ -**	**$ -**	**$ -**	**$ 27,074,285**

(Continued)

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
SCHEDULE OF CASH/CASH EQUIVALENTS, MORTGAGE-BACKED SECURITIES AND INVESTMENTS BY FUND (CONTINUED)
SEPTEMBER 30, 2018 AND 2017

Multifamily NIB Program as of September 30, 2018

			Maturities (in years)				
Asset	**Cost**	**Fair Value**	**Less than 1**	**From 1 Up To 5**	**From 5 Up To 10**	**From 10 Up To 15**	**15 and More**
Cash and Cash Equivalents							
Non-Money Market Deposits	$ 8	$ 8	$ 8	$ -	$ -	$ -	$ -
Demand Money Market Deposits	15,952,660	15,952,660	15,952,660	-	-	-	-
Total Cash and Cash Equivalents	15,952,668	15,952,668	15,952,668	-	-	-	-
Multifamily NIB Program Total Cash, Investments and Mortgage-backed Securities	**$ 15,952,668**	**$ 15,952,668**	**$ 15,952,668**	**$ -**	**$ -**	**$ -**	**$ -**

(Continued)

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
SCHEDULE OF CASH/CASH EQUIVALENTS, MORTGAGE-BACKED SECURITIES AND INVESTMENTS BY FUND (CONTINUED)
SEPTEMBER 30, 2018 AND 2017

Multifamily NIB Program as of September 30, 2017

			Maturities (in years)				
Asset	**Cost**	**Fair Value**	**Less than 1**	**From 1 Up To 5**	**From 5 Up To 10**	**From 10 Up To 15**	**15 and More**
Cash and Cash Equivalents							
Non-Money Market Deposits	$ 8	$ 8	$ 8	$ -	$ -	$ -	$ -
Demand Money Market Deposits	15,990,304	15,990,304	15,990,304	-	-	-	-
Money Market Funds	-	-	-	-	-	-	-
Total Cash and Cash Equivalents	15,990,312	15,990,312	15,990,312	-	-	-	-
Multifamily NIB Program Total Cash, Investments and Mortgage-backed Securities	**$ 15,990,312**	**$ 15,990,312**	**$ 15,990,312**	**$ -**	**$ -**	**$ -**	**$ -**

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
SCHEDULE OF CASH/CASH EQUIVALENTS, MORTGAGE-BACKED SECURITIES AND INVESTMENTS BY FUND (CONTINUED)
SEPTEMBER 30, 2018 AND 2017

Combined Revenue Obligation Funds and General Fund as of September 30, 2018

Asset	Cost	Fair Value	Maturities (in years) Less than 1	From 1 Up To 5	From 5 Up To 10	From 10 Up To 15	15 and More
Cash and Cash Equivalents							
Non-Money Market Deposits	$ 11,023,563	$ 11,023,573	$ 11,023,573	$ -	$ -	$ -	$ -
Demand Money Market Deposits	144,464,141	144,464,141	144,464,141	-	-	-	-
Money Market Funds	91,320,989	91,320,988	91,320,988	-	-	-	-
Total Cash and Cash Equivalents	246,808,693	246,808,702	246,808,702	-	-	-	-
Investments							
Certificates of Deposits	54,949,000	54,949,000	54,949,000	-	-	-	-
Commercial Papers	14,741,312	14,776,950	14,776,950	-	-	-	-
U.S. Treasury Obligations	134,471,866	134,177,348	74,424,951	59,752,397	-	-	-
Investment Agreements	10,385,078	10,385,078	-	-	10,000,000	-	385,078
Corporate Obligations	15,494,943	15,364,878	1,627,921	12,455,161	1,281,796	-	-
GSE Obligations	814,822	799,823	74,098	48,577	677,148	-	-
Total Investments	230,857,021	230,453,077	145,852,920	72,256,135	11,958,944	-	385,078
Mortgage-Backed Securities							
Ginnie Mae	20,469,097	20,540,432	28,562	418,655	1,518,206	1,115,285	17,459,724
Fannie Mae	7,900,086	8,079,760	-	-	77,156	-	8,002,604
Freddie Mac	6,224,339	6,695,303	-	-	-	-	6,695,303
Total Mortgage-Backed Securities	34,593,522	35,315,495	28,562	418,655	1,595,362	1,115,285	32,157,631
Combined General Fund and Revenue Obligation Funds Total Cash, Investments and Mortgage-Backed Securities	**$ 512,259,236**	**$ 512,577,274**	**$ 392,690,184**	**$ 72,674,790**	**$ 13,554,306**	**$ 1,115,285**	**$ 32,542,709**

(Continued)

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
SCHEDULE OF CASH/CASH EQUIVALENTS, MORTGAGE-BACKED SECURITIES AND INVESTMENTS BY FUND (CONTINUED)
SEPTEMBER 30, 2018 AND 2017

Combined Revenue Obligation Funds and General Fund as of September 30, 2017

			Maturities (in years)				
Asset	**Cost**	**Fair Value**	**Less than 1**	**From 1 Up To 5**	**From 5 Up To 10**	**From 10 Up To 15**	**15 and More**
Cash and Cash Equivalents							
Non-Money Market Deposits	$ 5,462,703	$ 5,462,703	$ 5,462,703	$ -	$ -	$ -	$ -
Demand Money Market Deposits	150,091,546	150,091,546	150,091,546	-	-	-	-
Money Market Funds	18,411,151	18,411,151	18,411,151	-	-	-	-
Total Cash and Cash Equivalents	173,965,400	173,965,400	173,965,400	-	-	-	-
Investments							
U.S. Treasury Obligations	33,220,082	32,989,313	32,989,313	-	-	-	-
Investment Agreements	10,562,285	10,562,285	-	-	10,000,000	-	562,285
Corporate Obligations	3,504,357	3,509,065	606,043	1,476,788	1,426,234	-	-
GSE Obligations	125,000	123,848	-	123,848	-	-	-
Total Investments	47,411,724	47,184,511	33,595,356	1,600,636	11,426,234	-	562,285
Mortgage-Backed Securities							
Ginnie Mae	38,380,515	40,012,585	-	680,002	2,165,985	1,325,649	35,840,949
Fannie Mae	9,312,183	9,920,267	-	-	88,277	-	9,831,990
Freddie Mac	6,639,241	7,435,680	-	-	-	-	7,435,680
Total Mortgage-Backed Securities	54,331,939	57,368,532	-	680,002	2,254,262	1,325,649	53,108,619
Combined General Fund and Revenue Obligation Funds Total Cash, Investments and Mortgage-Backed Securities	**$ 275,709,063**	**$ 278,518,443**	**$ 207,560,756**	**$ 2,280,638**	**$ 13,680,496**	**$ 1,325,649**	**$ 53,670,904**

(Continued)

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
SCHEDULE OF CASH/CASH EQUIVALENTS, MORTGAGE-BACKED SECURITIES AND INVESTMENTS BY FUND (CONTINUED)
SEPTEMBER 30, 2018 AND 2017

1988 Collateralized Single Family Mortgage Revenue Bonds as of September 30, 2018

Asset	Fair Value	Percentage of Total Investments	Credit Rating	Rating Agency	Underlying Securities Credit Rating / Supporting Collateral
Cash and Cash Equivalents					
Money Market Funds	$ 864,510	7.8%	Aaa-mf	Moody's	Uncollateralized, Uninsured
Total Cash and Cash Equivalents	864,510	7.8%			
Investments					
Investment Agreements	10,000,000	90.6%	Aa2	Moody's	
Total Investments	10,000,000	90.6%			
Mortgage-Backed Securities					
Ginnie Mae	172,661	1.6%	Aaa	Moody's	
Total Mortgage-Backed Securities	172,661	1.6%			
1988 Collateralized Single Family Mortgage Revenue Bonds Total Cash, Investments and Mortgage-Backed Securities	**$ 11,037,171**	**100.0%**			

(Continued)

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
SCHEDULE OF CASH/CASH EQUIVALENTS, MORTGAGE-BACKED SECURITIES AND INVESTMENTS BY FUND (CONTINUED)
SEPTEMBER 30, 2018 AND 2017

1988 Collateralized Single Family Mortgage Revenue Bonds as of September 30, 2017

Asset	Fair Value	Percentage of Total Investments	Credit Rating	Rating Agency	Underlying Securities Credit Rating / Supporting Collateral
Cash and Cash Equivalents					
Money Market Funds	$ 3,309,457	24.1%	Aaa-mf	Moody's	Uncollateralized, Uninsured
Total Cash and Cash Equivalents	3,309,457	24.1%			
Investments					
Investment Agreements	10,000,000	72.8%	A1	Moody's	
Total Investments	10,000,000	72.8%			
Mortgage-Backed Securities					
Ginnie Mae	434,919	3.2%	Aaa	Moody's	
Total Mortgage-Backed Securities	434,919	3.2%			
1988 Collateralized Single Family Mortgage Revenue Bonds Total Cash, Investments and Mortgage-Backed Securities	**$ 13,744,376**	**100.0%**			

(Continued)

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
SCHEDULE OF CASH/CASH EQUIVALENTS, MORTGAGE-BACKED SECURITIES AND INVESTMENTS BY FUND (CONTINUED)
SEPTEMBER 30, 2018 AND 2017

1996 Single Family Mortgage Revenue Bonds as of September 30, 2018

Asset	Fair Value	Percentage of Total Investments	Credit Rating	Rating Agency	Underlying Securities Credit Rating / Supporting Collateral
Cash and Cash Equivalents					
Money Market Funds	$ 902,785	5.8%	Aaa-mf	Moody's	
Total Cash and Cash Equivalents	902,785	5.8%			
Investments					
Investment Agreements	385,078	2.5%	A1	Moody's	
Total Investments	385,078	2.5%			
Mortgage-Backed Securities					
Ginnie Mae	4,399,280	28.4%	Aaa	Moody's	
Fannie Mae	3,103,261	20.0%	Aaa	Moody's	
Freddie Mac	6,695,303	43.2%	Aaa	Moody's	
Total Mortgage-Backed Securities	14,197,844	91.7%			
1996 Single Family Mortgage Revenue Bonds Total Cash, Investments and Mortgage-Backed Securities	**$ 15,485,707**	**100%**			

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
SCHEDULE OF CASH/CASH EQUIVALENTS, MORTGAGE-BACKED SECURITIES AND INVESTMENTS BY FUND (CONTINUED)
SEPTEMBER 30, 2018 AND 2017

1996 Single Family Mortgage Revenue Bonds as of September 30, 2017

Asset	Fair Value	Percentage of Total Investments	Credit Rating	Rating Agency	Underlying Securities Credit Rating / Supporting Collateral
Cash and Cash Equivalents					
Money Market Funds	$ 910,920	4.8%	Aaa-mf	Moody's	Uncollateralized, Uninsured
Total Cash and Cash Equivalents	910,920	4.8%			
Investments					
Investment Agreements	562,286	3.0%	A1	Moody's	
Total Investments	562,286	3.0%			
Mortgage-Backed Securities					
Ginnie Mae	5,497,428	29.1%	Aaa	Moody's	
Fannie Mae	4,088,164	21.6%	Aaa	Moody's	
Freddie Mac	7,839,317	41.5%	Aaa	Moody's	
Total Mortgage-Backed Securities	**17,424,909**	**92.2%**			
1996 Single Family Mortgage Revenue Bonds Total Cash, Investments and Mortgage-Backed Securities	**$ 18,898,115**	**100.0%**			

(Continued)

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
SCHEDULE OF CASH/CASH EQUIVALENTS, MORTGAGE-BACKED SECURITIES AND INVESTMENTS BY FUND (CONTINUED)
SEPTEMBER 30, 2018 AND 2017

Single Family NIB Program as of September 30, 2018

Asset	Fair Value	Percentage of Total Investments	Credit Rating	Rating Agency	Underlying Securities Credit Rating / Supporting Collateral
Cash and Cash Equivalents					
Money Market Funds	$ 253,754	5.0%	Aaa-mf	Moody's	
Total Cash and Cash Equivalents	253,754	5.0%			
Mortgage-Backed Securities					
Ginnie Mae	4,060,575	79.6%	Aaa	Moody's	
Fannie Mae	786,287	15.4%	Aaa	Moody's	
Total Mortgage-Backed Securities	4,846,862	95.0%			
Single Family NIB Program Total Cash and Mortgage-Backed Securities	**$ 5,100,616**	**100%**			

(Continued)

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
SCHEDULE OF CASH/CASH EQUIVALENTS, MORTGAGE-BACKED SECURITIES AND INVESTMENTS BY FUND (CONTINUED)
SEPTEMBER 30, 2018 AND 2017

Single Family NIB Program as of September 30, 2017

Asset	Fair Value	Percentage of Total Investments	Credit Rating	Rating Agency	Underlying Securities Credit Rating / Supporting Collateral
Cash and Cash Equivalents					
Demand Money Market Deposits	$ 152,770	2.3%	P-1	Moody's	Uncollateralized, Uninsured
Money Market Funds	549,883	8.3%	Aaa-mf	Moody's	Uncollateralized, Uninsured
Total Cash and Cash Equivalents	702,653	10.7%			
Mortgage-Backed Securities					
Ginnie Mae	4,971,062	75.4%	Aaa	Moody's	
Fannie Mae	921,473	14.0%			
Total Mortgage-Backed Securities	**5,892,535**	**89.3%**			
Single Family NIB Program Total Cash and Mortgage-Backed Securities	**$ 6,595,188**	**100.0%**			

(Continued)

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
SCHEDULE OF CASH/CASH EQUIVALENTS, MORTGAGE-BACKED SECURITIES AND INVESTMENTS BY FUND (CONTINUED)
SEPTEMBER 30, 2018 AND 2017

Multifamily MFDP Program as of September 30, 2018

Asset	Fair Value	Percentage of Total Investments	Credit Rating	Rating Agency	Underlying Securities Credit Rating / Supporting Collateral
Cash and Cash Equivalents					
Non-Money Market Deposits	$ 2,279,448	2.8%	Not Rated		Uncollateralized, Uninsured
Demand Money Market deposit	2,419,036	3.0%	P-1	Moody's	
Money Market Funds	74,792,474	93.3%	Aaa-mf	Moody's	
Total Cash and Cash Equivalents	79,490,958	99.2%			
Investments					
GSE Obligations	677,148	0.9%	Aaa	Moody's	
Total Investments	677,148	0.9%			
Multifamily MFDP Program Total Cash and Cash Equivalents	**$ 80,168,106**	**100.0%**			

(Continued)

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
SCHEDULE OF CASH/CASH EQUIVALENTS, MORTGAGE-BACKED SECURITIES AND INVESTMENTS BY FUND (CONTINUED)
SEPTEMBER 30, 2018 AND 2017

Multifamily MFDP Program as of September 30, 2017

Asset	Fair Value	Percentage of Total Investments	Credit Rating	Rating Agency	Underlying Securities Credit Rating / Supporting Collateral
Cash and Cash Equivalents					
Non-Money Market Deposits	$ 166	0.0%	Not Rated		Uncollateralized, Uninsured
Demand Money Market deposit	1,838,498	100.0%	P-1	Moody's	
Money Market Funds	-	0.0%	Aaa-mf	Moody's	
Total Cash and Cash Equivalents	$ 1,838,664	100.0%			
Multifamily MFDP Program Total Cash and Cash Equivalents	**$ 1,838,664**	**100.0%**			

(Continued)

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
SCHEDULE OF CASH/CASH EQUIVALENTS, MORTGAGE-BACKED SECURITIES AND INVESTMENTS BY FUND (CONTINUED)
SEPTEMBER 30, 2018 AND 2017

Multifamily (Conduit Bond) Program as of September 30, 2018

Asset	Fair Value	Percentage of Total Investments	Credit Rating	Rating Agency	Underlying Securities Credit Rating / Supporting Collateral
Cash and Cash Equivalents					
Non-Money Market Deposits	$ 2,912,472	1.0%	Not Rated		Uncollateralized, Uninsured
Demand Money Market deposit	85,437,305	28.3%	P-1	Moody's	
Money Market Funds	13,375,654	4.4%	Aaa-mf	Moody's	
Money Market Funds	1,131,811	0.4%	P-1	Moody's	
Total Cash and Cash Equivalents	102,857,242	34.0%			
Investments					
Certificates of Deposits	54,949,000	18.2%	Not Rated		Federal Reserve-Held Aaa Collateral
U.S. Treasury Obligations	134,177,348	44.4%	Aaa	Moody's	
Total Investments	189,126,348	62.6%			
Mortgage-Backed Securities					
Ginnie Mae	10,363,898	3.4%	Aaa	Moody's	
Total Mortgage-Backed Securities	10,363,898	3.4%			
Multifamily (Conduit Bond) Program Total Cash, Investments and Mortgage-Backed Securities	**$ 302,347,488**	**100.0%**			

(Continued)

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
SCHEDULE OF CASH/CASH EQUIVALENTS, MORTGAGE-BACKED SECURITIES AND INVESTMENTS BY FUND (CONTINUED)
SEPTEMBER 30, 2018 AND 2017

Multifamily (Conduit Bond) Program as of September 30, 2017

Asset	Fair Value	Percentage of Total Investments	Credit Rating	Rating Agency	Underlying Securities Credit Rating / Supporting Collateral
Cash and Cash Equivalents					
Non-Money Market Deposits	$ 4,367	0.0%	Not Rated		Uncollateralized, Uninsured
Demand Money Market deposit	66,314,960	47.4%	P-1	Moody's	Uncollateralized, Uninsured
Money Market Funds	12,191,886	8.7%	Aaa-mf	Moody's	Uncollateralized, Uninsured
Money Market Funds	1,305,220	0.9%	P-1		Uncollateralized, Uninsured
Total Cash and Cash Equivalents	79,816,433	57.1%			
Investments					
U.S. Treasury Obligations	32,989,304	23.6%	Aaa	Moody's	
Total Investments	32,989,304	23.6%			
Mortgage-Backed Securities					
Ginnie Mae	27,074,285	19.4%	Aaa	Moody's	
Total Mortgage-Backed Securities	27,074,285	19.4%			
Multifamily (Conduit Bond) Program Total Cash, Investments and Mortgage-Backed Securities	**$ 139,880,022**	**100.0%**			

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DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
SCHEDULE OF CASH/CASH EQUIVALENTS, MORTGAGE-BACKED SECURITIES AND INVESTMENTS BY FUND (CONTINUED)
SEPTEMBER 30, 2018 AND 2017

Multifamily NIB Program as of September 30, 2018

Asset	Fair Value	Percentage of Total Investments	Credit Rating	Rating Agency	Underlying Securities Credit Rating / Supporting Collateral
Cash and Cash Equivalents					
Non-Money Market Deposits	$ 8	0.0%	Not Rated		Uncollateralized, Uninsured
Demand Money Market Deposit	15,952,660	100.0%	P-1	Moody's	
Total Cash and Cash Equivalents	15,952,668	100.0%			
Multifamily NIB Program Total Cash and Mortgage-Backed Securities	**$ 15,952,668**	**100.0%**			

(Continued)

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
SCHEDULE OF CASH/CASH EQUIVALENTS, MORTGAGE-BACKED SECURITIES AND INVESTMENTS BY FUND (CONTINUED)
SEPTEMBER 30, 2018 AND 2017

Multifamily NIB Program as of September 30, 2017

Asset	Fair Value	Percentage of Total Investments	Credit Rating	Rating Agency	Underlying Securities Credit Rating / Supporting Collateral
Cash and Cash Equivalents					
Non-Money Market Deposits	$ 8	0.0%	Not Rated		Uncollateralized, Uninsured
Demand Money Market Deposit	15,990,304	100.0%	P-1	Moody’s	
Total Cash and Cash Equivalents	15,990,312	100.0%			
Multifamily NIB Program Total Cash and Mortgage-Backed	**$ 15,990,312**	**100.0%**			

(Continued)

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
SCHEDULE OF CASH/CASH EQUIVALENTS, MORTGAGE-BACKED SECURITIES AND INVESTMENTS BY FUND (CONTINUED)
SEPTEMBER 30, 2018 AND 2017

Combined Revenue Obligation Funds and General Fund as of September 30, 2018

Asset	Fair Value	Percentage of Total Investments	Credit Rating	Rating Agency	Underlying Securities Credit Rating / Supporting Collateral
Cash and Cash Equivalents					
Non-Money Market Deposits	$ 5,831,645	1.1%	Not Rated		Third Party-Held Aaa Collateral
Non-Money Market Deposits	5,191,928	1.0%	Not Rated		Uncollateralized, Uninsured
Demand Money Market Deposits	32,664,216	6.4%	Not Rated		Federal Reserve-Held Aaa Collateral
Demand Money Market Deposits	111,799,925	21.8%	P-1	Moody's	
Money Market Funds	90,189,177	17.6%	Aaa-mf	Moody's	
Money Market Funds	1,131,811	0.2%	P-1	Moody's	
Total Cash and Cash Equivalents	246,808,702	48.1%			
Investments					
Certificates of Deposits	54,949,000	10.7%	Not Rated		Federal Reserve-Held Aaa Collateral
Commercial Papers	14,776,950	2.9%	P-1	Moody's	
U.S. Treasury Obligations	134,177,348	26.2%	Aaa	Moody's	
Investment Agreements	10,000,000	2.0%	Aa2	Moody's	
Investment Agreements	385,078	0.1%	A1	Moody's	
Corporate Obligations	195,080	0.0%	Aaa	Moody's	
Corporate Obligations	208,752	0.0%	Aa1	Moody's	
Corporate Obligations	690,022	0.1%	Aa2	Moody's	
Corporate Obligations	315,850	0.1%	Aa3	Moody's	
Corporate Obligations	3,937,143	0.8%	A1	Moody's	
Corporate Obligations	4,777,340	0.9%	A2	Moody's	
Corporate Obligations	5,240,691	1.0%	A3	Moody's	
GSE Obligations	799,823	0.2%	Aaa	Moody's	
Total Investments	230,453,077	45.0%			

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DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
SCHEDULE OF CASH/CASH EQUIVALENTS, MORTGAGE-BACKED SECURITIES AND INVESTMENTS BY FUND (CONTINUED)
SEPTEMBER 30, 2018 AND 2017

Combined Revenue Obligation Funds and General Fund as of September 30, 2018

Asset	Fair Value	Percentage of Total Investments	Credit Rating	Rating Agency	Underlying Securities Credit Rating / Supporting Collateral
Ginnie Mae	20,540,432	4.0%	Aaa	Moody's	
Fannie Mae	8,079,760	1.6%	Aaa	Moody's	
Freddie Mac	6,695,303	1.3%	Aaa	Moody's	
Total Mortgage-Backed Securities	35,315,495	6.9%			
Combined General Fund and Revenue Obligation Funds Total Cash, Investments and Mortgage-Backed Securities	**$ 512,577,274**	**100.0%**			

(Continued)

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
SCHEDULE OF CASH/CASH EQUIVALENTS, MORTGAGE-BACKED SECURITIES AND INVESTMENTS BY FUND (CONTINUED)
SEPTEMBER 30, 2018 AND 2017

Combined Revenue Obligation Funds and General Fund as of September 30, 2017

Asset	Fair Value	Percentage of Total Investments	Credit Rating	Rating Agency	Underlying Securities Credit Rating / Supporting Collateral
Cash and Cash Equivalents					
Non-Money Market Deposits	$ 5,458,163	2.0%	Not Rated		Third Party-Held Aaa Collateral
Non-Money Market Deposits	4,541	0.0%	Not Rated		Uncollateralized, Uninsured
Demand Money Market Deposits	62,702,091	22.5%	Not Rated		Federal Reserve-Held Aaa Collateral
Demand Money Market Deposits	87,389,454	31.4%	P-1	Moody's	
Money Market Funds	17,057,320	6.1%	Aaa-mf	Moody's	
Money Market Funds	1,353,831	0.5%	P-1	Moody's	
Total Cash and Cash Equivalents	173,965,400	62.5%			
Investments					
U.S. Treasury Obligations	32,989,314	11.8%	Aaa	Moody's	
Corporate Obligations	205,254	0.1%	Aaa	Moody's	
Corporate Obligations	102,758	0.0%	Aa1	Moody's	
Corporate Obligations	513,405	0.2%	Aa2	Moody's	
Corporate Obligations	303,998	0.1%	Aa3	Moody's	
Corporate Obligations	1,473,328	0.5%	A1	Moody's	
Corporate Obligations	706,564	0.3%	A2	Moody's	
Corporate Obligations	203,757	0.1%	A3	Moody's	
GSE Obligations	123,848	0.0%	Aaa	Moody's	
Investment Agreements	10,562,285	3.8%	A1	Moody's	
Total Investments	47,184,511	16.9%			

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DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
SCHEDULE OF CASH/CASH EQUIVALENTS, MORTGAGE-BACKED SECURITIES AND INVESTMENTS BY FUND (CONTINUED)
SEPTEMBER 30, 2018 AND 2017

Combined Revenue Obligation Funds and General Fund as of September 30, 2017

Asset	Fair Value	Percentage of Total Investments	Credit Rating	Rating Agency	Underlying Securities Credit Rating / Supporting Collateral
Mortgage-Backed Securities as of September 30, 2017					
Ginnie Mae	40,012,585	14.4%	Aaa	Moody’s	
Fannie Mae	9,920,267	3.6%	Aaa	Moody’s	
Freddie Mac	7,435,680	2.7%	Aaa	Moody’s	
Total Mortgage-Backed Securities	57,368,532	20.6%			
Combined General Fund and Revenue Obligation Funds Total Cash, Investments and Mortgage-Backed Securities	**$ 278,518,443**	**100.0%**			