

The Bonds and other Resolution Bonds are secured by the program financed under the General Resolution. Set forth below are the balance sheets and revenues, expenses and changes in net position for this program for the periods indicated.

Program Financed by Resolution Bonds
Balance Sheets
June 30, 2011, June 30, 2012, June 30, 2013, June 30, 2014 and June 30, 2015
(Unaudited)

	<u>June 30, 2011</u>	<u>June 30, 2012</u>	<u>June 30, 2013</u>	<u>June 30, 2014</u>	<u>July 30, 2015</u>
Assets:					
Cash and cash					
Equivalents	\$85,530,879	\$35,988,806	\$7,348,664	\$6,829,226	\$4,704,044
Accrued Interest receivable	259,873	317,400	279,837	238,487	209,167
Investments, at amortized cost	30,888,062	70,197,593	90,759,612	77,499,106	68,093,716 ^(A)
Deferred Charges	<u>446,698</u>	<u>649,402</u>	-	-	-
Total Assets	<u>\$117,125,512</u>	<u>\$107,153,201</u>	<u>\$98,388,113</u>	<u>\$84,566,819</u>	<u>\$73,006,927</u>
Liabilities and Net Position					
Liabilities:					
Bonds and notes payable, net of unamortized discounts and premiums	\$116,000,000	\$104,450,000	\$95,545,000	\$81,430,000	\$69,750,000
Accrued interest payable	247,403	1,274,656	1,358,102	1,250,048	1,066,834
Accounts Payable	8,797	11,706	-	12,709	-
Deferred fees, advances, grants and credits	<u>398,415</u>	<u>349,142</u>	-	-	-
Total Liabilities	\$116,654,615	\$106,085,504	\$96,903,102	\$82,692,757	\$70,816,834
Net Position	<u>470,897</u>	<u>1,067,697</u>	<u>1,485,011</u>	<u>1,874,062</u>	<u>2,190,093</u>
Total Liabilities and Net Position	<u>\$117,125,512</u>	<u>\$107,153,201</u>	<u>\$98,388,113</u>	<u>\$84,566,819</u>	<u>\$73,006,927</u>

^(A) Mortgage-Backed Securities:

GNMA	\$68,093,716
FNMA	-
US Treasury Bills	-
Guaranteed Investment Contracts	-
Investments, at Amortized Cost, June 30, 2015	<u>\$68,093,716</u>

Program Financed by Resolution Bonds
Revenues, Expenses and Changes in Net Position
for Fiscal Years Ended 2011, 2012, 2013, 2014 and 2015
(Unaudited)

	<u>June 30, 2011</u>	<u>June 30, 2012</u>	<u>June 30, 2013</u>	<u>June 30, 2014</u>	<u>July 30, 2015</u>
Revenues					
Interest income:					
Investments	\$366,108	\$2,250,630	\$3,049,915	\$3,092,507	\$2,684,316
Financing fee					
Income	<u>1,585</u>	<u>49,273</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$367,693</u>	<u>\$2,299,903</u>	<u>\$3,049,915</u>	<u>\$3,092,507</u>	<u>\$2,684,316</u>
Expenses:					
Current interest on					
bonds and notes	\$293,495	\$2,008,100	\$2,556,607	\$2,670,368	\$2,290,053
Amortized bond and					
note issuance cost	329,341	120,333	173,000	-	-
Administrative					
expenses	<u>13,047</u>	<u>33,206</u>	<u>35,310</u>	<u>33,088</u>	<u>78,232</u>
Total administrative					
expenses	<u>342,388</u>	<u>153,539</u>	<u>208,310</u>	<u>33,088</u>	<u>78,232</u>
Total Expenses	<u>635,883</u>	<u>2,161,639</u>	<u>2,764,917</u>	<u>2,703,456</u>	<u>2,368,285</u>
Excess of Revenues					
Over Expenses					
Before Transfers	(268,190)	138,264	284,998	389,051	316,031
Transfers (To) From					
Other Funds	<u>266,423</u>	<u>458,536</u>	<u>428,352</u>	<u>-</u>	<u>-</u>
Excess of Revenues					
Over Expenses					
After Transfers	(1,767)	596,800	713,350	389,051	316,031
Net Position					
Beginning of					
Period	<u>472,664</u>	<u>470,897</u>	<u>771,661</u>	<u>1,485,011</u>	<u>1,874,062</u>
End of Period	<u>\$470,897</u>	<u>\$1,067,697</u>	<u>\$1,485,011</u>	<u>\$1,874,062</u>	<u>\$2,190,093</u>