REPORT OF INDEPENDENT AUDITORS
AND FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

WASHINGTON STATE HOUSING FINANCE COMMISSION

June 30, 2019 and 2018

MOSSADAMS

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Report of Independent Auditors

To the Board of Commissioners
Washington State Housing Finance Commission

Report on the Financial Statements

We have audited the accompanying financial statements of the Washington State Housing Finance Commission, which comprise the statements of net position as of June 30, 2019 and 2018, and the related statements of revenues, expenses, and changes in net position and of cash flows for the years then ended, and the related notes to the financial statements.

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. Those standards require that we plan and perform the audits 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 Washington State Housing Finance Commission as of June 30, 2019 and 2018, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 3 through 10 and the schedules of proportionate share of net pension liability, schedule of contributions, and schedule of proportionate share of OPEB liability on page 48 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.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements. The supplemental schedules of program net position, program revenues, expenses, and changes in program net position, program cash flows and notes and bonds payable on pages 49 through 66 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules of program net position, program revenues, expenses, and changes in program net position, program cash flows and notes and bonds payable are fairly stated in all material respects in relation to the financial statements as a whole.

Moss Adams LLP

Seattle, Washington
November 14, 2019

As management of the Washington State Housing Finance Commission (the Commission, we, or our), we offer readers of the Commission's financial statements this narrative overview and analysis of the financial activities of the Commission for the year ended June 30, 2019. This overview and analysis is required by accounting principles generally accepted in the United States of America for governmental entities.

FINANCIAL HIGHLIGHTS

During the fiscal year ended, or as of June 30, 2019 (FY 2019):

Net position increased $109.7 million to $557.9 million primarily due to the $72.7 million increase in net position of the Program-Related Investments (PRI), as well as increases in net position in the Bond Fund and General Operating Fund (GOF) of $26.2 million and $10.7 million, respectively. The increase in the PRI resulted from an excess of revenues over expenses totaling $58.6 million mostly from the down payment assistance revenues from Homeownership's Home Advantage daily-priced mortgage program (Home Advantage) coupled with the operating transfer from the General Operating Fund of $14.1 million. The increase in the Bond Fund net position is due to the excess of revenue over expense ($23.0 million) primarily caused by the increase in the unrealized gain on mortgage-backed securities (MBSs), and the operating transfer of $3.2 million from GOF. The approved $10 million increase in the Commission reserves was the primary cause of the increase in the GOF net position.

During the fiscal year, mortgage loans increased by $468.7 due to the issuance of new loans while MBS's increased by $155.5 million as new purchases exceeded payments. Assets and deferred outflows of resources increased by $629.2 million, largely due to these factors.

Total bonds and notes payable of $5.3 billion were outstanding, net of premiums and discounts, $503.5 million above the prior year balance. This increase resulted from the net issuance of bonds ($993.2 million) and the net payment of principal ($489.7 million).

PRI and GOF program fees and grant revenue increased by $15.7 million due primarily to an increase in program fees associated with Home Advantage as loan production grew 14% in FYE 2019. Bond program revenues (mortgage interest, unrealized loss on MBSs, investment earnings and other) increased by $68.9 million due to increased interest revenue from higher interest rates coupled with an increase in mortgages outstanding as well as a $34.9 million net increase in the unrealized gain on MBS securities.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial statements consist of three parts: Management's Discussion and Analysis, the financial statements, and the notes to the financial statements. The basic financial statements include the statements of net position, the statements of revenues, expenses, and changes in net position, and the statements of cash flows. The financial statements are presented in a manner similar to that of a private business using the economic resources measurement focus and the accrual basis of accounting.

The financial statements report information for all Commission programs and operations. The statements of net position include all Commission assets, liabilities and deferred inflows and outflows of resources. All revenues and expenses of the Commission are accounted for in the statements of revenues, expenses, and changes in net position. Program financial statements are presented as supplemental schedules. These schedules separate the financial statements into General Operating Fund, Program-Related Investments, and Bond Fund.

Economic Outlook

Single-family loan production remained strong in fiscal year 2019. In Homeownership's Home Advantage program, which uses traditional, taxable mortgage funding, 6,794 loans were purchased totaling $1.8 billion. Our HouseKey Opportunity program, funded by $176.4 million of tax-exempt bonds, was targeted to first-time homebuyers in lower-income households.

Loan production in the Multifamily Housing program continued at a strong pace though down 12% over the prior year with $548.5 million in new loans. The demand for tax-exempt bond financing coupled with 4% Housing Credit supported this production. Developers use this program as an alternative to the 9% Housing Credit where demand exceeds supply.

During the recovery from the Great Recession, the Federal Reserve (the Fed) held its federal funds target rate at zero percent for seven years. The Fed began raising interest rates in increments of 25 basis points (0.25%) starting in December 2015. It has raised rates two times in fiscal year 2019 and three times in fiscal year 2018 and has provided guidance so that we expect continued increases over at least the next year. The Fed Fund Rate as of June 30, 2019, is 1.75%.

The spread between taxable and tax-exempt interest rates widens as interest rates rise, increasing the savings borrowers can realize from our tax-exempt bonds. Partially offsetting this, however, is the lower marginal federal income tax rates enacted by the Tax Cuts and Jobs Act of 2017.

The strength of Washington State's economy continues to apply pressure on both single-family and multifamily housing prices. Land values and construction costs have also been rising and continue to strain cash flows for new projects. However, in consideration of all these variables, we expect our financing programs to continue with strong production, but likely at levels lower than the levels of the past two record-breaking years.

FINANCIAL ANALYSIS OF THE COMMISSION

Statements of Net Position

The following table summarizes the changes in assets and deferred outflows of resources, liabilities, deferred inflows of resources, and net position between June 30, 2019 and 2018, in millions:

	2019	2018	Change	
Assets				
Cash and cash equivalents	$ 285.3	$ 339.0	$ (53.7)	(15.8%)
Investments	319.0	269.2	49.8	18.5
Accrued interest receivable	20.8	16.2	4.6	28.4
Fees receivable, net	8.7	6.0	2.7	45.0
Other receivables	0.9	1.3	(0.4)	(30.77)
Mortgage-backed securities, FV	616.1	460.6	155.5	33.8
Mortgage loans, net	4,843.8	4,375.1	468.7	10.7
Prepaid fees and other	0.7	0.6	0.1	16.7
Total assets	6,095.3	5,468.0	627.3	11.5
Deferred outflows of resources	2.9	1.0	1.9	190.0
Total assets and deferred outflows of resources	$ 6,098.2	$ 5,469.0	$ 629.2	11.5%

	2019	2018	Change	
Liabilities				
Accounts payable and other liabilities	$ 143.9	$ 138.5	$ 5.4	3.9%
Accrued interest payable	42.1	35.3	6.8	19.3
Unearned revenue and other	9.1	8.7	0.4	4.6
Derivative instrument - interest rate swap	1.8	-	1.8	-
Project equity held for borrower	2.8	2.3	0.5	21.7
Bonds and notes payable, net	5,338.4	4,834.9	503.5	10.4
Total liabilities	5,538.1	5,019.7	518.4	10.3
Deferred inflows of resources	2.2	1.1	1.1	100.0
Net position				
Restricted				
Bond operations	130.5	104.3	26.2	25.1
Grants and donations to PRI	1.1	1.1	-	-
Net investment in capital assets	0.2	0.2	-	-
Unrestricted				
General operations	22.5	11.8	10.7	90.7
Housing Washington	0.4	0.3	0.1	33.3
Program-Related Investments	403.2	330.5	72.7	22.0
Total net position	557.9	448.2	109.7	24.5
Total liabilities, deferred inflows of resources, and net position	$ 6,098.2	$ 5,469.0	$ 629.2	11.5%

FINANCIAL ANALYSIS OF THE COMMISSION (continued)

Mortgage loans outstanding increased $468.7 million over the prior year and, coupled with the increase of $155.5 million in MBS, represent the primary components of an increase of assets of $627.3 million. The increase in both the bonds and notes payable and total liabilities closely reflected the change in mortgage loan outstanding.

The net position of the Commission increased $109.7 from the June 30, 2018 amount. This increase resulted from the net operating income, before contributions and distributions, in the GOF, PRI and bond fund.

The net position of the Bond Fund is classified as restricted because trust indentures direct the use of the funds. The Commission has designated its remaining net position to a General Operating Fund and to Program-Related Investments.

The General Operating Fund net position is a reserve to protect the Commission from future uncertainty. With the reserve in place, the Commission is positioned to meet its future, long-term project monitoring commitments and to independently meet unforeseen fiscal or legal challenges.

The Commission has also designated a net position for Program-Related Investments. Investments target strategic, higher-risk programs that support the financing and production of housing for low-income and special populations as well as facilities used to provide community services primarily to low-income persons. These investments complement, supplement and enhance other Commission programs and have been a catalyst to generate $34.6 million in investments and donations by partners who wish to support the program purpose. The Commission manages and deploys those funds in addition to its own.

Statements of Revenues, Expenses, and Changes in Net Position

The following table summarizes the changes in revenues and expenses between 2019 and 2018 (in millions):

	2019	2018	Change	
Revenues				
Bond programs mortgage interest	$ 196.5	$ 162.3	$ 34.2	21.1%
Bond programs investments and other income	3.5	1.9	1.6	84.2
Bond program gain (loss) on mortgage-backed securities	18.3	(16.6)	34.9	(210.2)
Other bond fees	7.0	8.7	(1.7)	(19.5)
Program fees and grants	91.3	75.6	15.7	20.8
General Operating Fund interest income	3.9	0.8	3.1	387.5
Total revenues	$ 320.5	$ 232.7	$ 87.8	37.7%
Expenses				
Bond programs interest expense	$ 196.0	$ 160.0	$ 36.0	22.5%
Other bond programs expenses	6.3	8.0	(1.7)	(21.3)
Salaries and wages	8.7	9.1	(0.4)	(4.4)
Other General Operating Fund and Program-Related Investments expenses	(0.2)	9.2	(9.4)	(102.2)
Total expenses	$ 210.8	$ 186.3	$ 24.5	13.2%
Change in net position from operations	$ 109.7	$ 46.4	$ 63.3	136.4%

The primary components of total revenues for the bond fund are mortgage-related interest earnings and the unrealized loss on MBSs. Bond interest expense is the primary component of total expense for the bond fund. Commission revenues in the General Operating Fund are generated primarily from issuer fees and the premium generated from Home Advantage mortgage-backed security sales. During fiscal year 2019, the Commission's General Operating Fund revenue and expense included $2.0 million of housing counseling and foreclosure relief funds grants which were passed-through to qualifying counseling agencies.

DEBT ADMINISTRATION

The Commission has long-term debt obligations of $5.3 billion, net of bond premium and discounts, at June 30, 2019. A trustee or paying agent administers monetary activities and holds all monies in the Commission's Bond Fund. They ensure that bond resolution requirements are met, including payments of debt service and funding of necessary reserves. At June 30, 2019, amounts held by the trustees and paying agents represent full funding of these requirements.

Most of the debt issued by the Commission is tax-exempt, issued under the Internal Revenue Code and Treasury Regulations. The Federal Tax Reform Act of 1986 imposes an annual cap on the aggregate amount of federally tax-exempt private activity bonds. Our Single-family Homeownership, Multifamily Housing and Beginning Farmer/Rancher programs rely on private activity bonds subject to this volume cap. Bonds issued under the Nonprofit Programs are private activity bonds which are not subject to this cap. We also issue limited amounts of taxable debt to supplement our tax-exempt authority and for lending where program requirements are inconsistent with federal restrictions.

The Commissioners have adopted policies that govern the process followed to issue debt. We issue bonds in the Single-family Homeownership Program to purchase MBSs backed by Federal National Mortgage Association (Fannie Mae), Government National Mortgage Association (Ginnie Mae), or Federal Home Loan Mortgage Corporation (Freddie Mac). These securities carry a credit rating agency rating equal to that of the United States. Multifamily and Nonprofit Program publicly sold bond issues generally must have a minimum initial A rating by one of the major rating agencies.

The Commission evaluates and uses available debt management techniques to achieve our goals of reducing interest expense and preserving the maximum amount of bonding authority in the Single-family Homeownership Program. In implementing these practices, we often retire higher interest rate debt when opportunities for economic refunding occur. Multifamily bonding authority is recycled to new bond issues to the extent allowed by federal law.

The Revised Code of Washington Section 43.180.160 limits the Commission's outstanding debt to eight billion dollars. We have no general obligation bonds and do not currently have an issuer credit rating.

Net bonds and notes payable as of June 30, 2019, was $5.3 billion, an increase of about $503.5 million from 2018. Changes enumerated by program are summarized in the following table (in millions):

	2018	Issued	Redeemed	Changes	2019
Single-family	$ 395.4	$ 179.2	$ 33.9	$ 145.3	$ 540.7
Home Ownership (NIPB)	83.1	-	17.0	(17.0)	66.1
Multifamily Housing	2,995.4	671.1	367.5	303.6	3,299.0
Nonprofit Housing	994.7	97.0	49.5	47.5	1,042.2
Nonprofit Facilities	366.3	45.9	21.8	24.1	390.4
	$ 4,834.9	$ 993.2	$ 489.7	$ 503.5	$ 5,338.4

COMPARISON OF FISCAL YEAR 2018 WITH 2017

Statements of Net Position

The following table summarizes the changes in combined adjusted net position between June 30, 2018 and 2017 (in millions):

	2018	2017	Change	
Assets				
Cash and cash equivalents	$ 339.0	$ 274.0	$ 65.0	23.7%
Investments	269.2	182.8	86.4	47.3
Accrued interest receivable	16.2	15.7	0.5	3.2
Fees receivable, net	6.0	5.4	0.6	11.1
Other receivables	1.3	1.0	0.3	30.0
Mortgage-backed securities, FV	460.6	524.4	(63.8)	(12.2)
Mortgage loans, net	4,375.1	3,864.6	510.5	13.2
Prepaid fees and other	0.6	0.7	(0.1)	(14.3)
Total assets	5,468.0	4,868.6	599.4	12.3
Deferred outflows of resources	1.0	1.4	(0.4)	(28.6)
Total assets and deferred outflows of resources	$ 5,469.0	$ 4,870.0	$ 599.0	12.3%

	2018	2017	Change	
Liabilities				
Accounts payable and other liabilities	$ 138.5	$ 126.2	$ 12.3	9.7%
Accrued interest payable	35.3	28.9	6.4	22.15
Unearned revenue and other	8.7	9.1	(0.4)	(4.4)
Derivative instrument - interest rate swap	-	0.3	(0.3)	(100.0)
Project equity held for borrower	2.3	2.1	0.2	9.5
Bonds and notes payable, net	4,834.9	4,298.0	536.9	12.5
Total liabilities	5,019.7	4,464.6	555.1	12.4
Deferred inflows of resources	1.1	-	1.1	-
Net position				
Restricted				
Bond operations	104.3	112.9	(8.6)	(7.6)
Grants and donations to PRI	1.1	1.1	-	-
Net investment in capital assets	0.2	0.3	(0.1)	(33.3)
Unrestricted				
General operations	11.8	15.5	(3.7)	(23.9)
Housing Washington	0.3	0.3	-	-
Program-Related Investments	330.5	275.3	55.2	20.1
Total net position	448.2	405.4	42.8	10.6
Total liabilities, deferred inflows of resources, and net position	$ 5,469.0	$ 4,870.0	$ 599.0	12.3%

COMPARISON OF FISCAL YEAR 2018 WITH 2017 (continued)

The following summarizes the changes in revenues and expenses between fiscal years 2018 and 2017 (in millions):

	2018	2017	Change	
Revenues				
Bond programs mortgage interest	$ 162.3	$ 128.1	$ 34.2	26.7%
Bond programs investments and other income	$ 1.9	1.6	0.3	18.8
Bond program gain (loss) on mortgage-backed securities	(16.6)	(20.8)	4.2	(20.2)
Other bond fees	8.7	14.0	(5.3)	(37.9)
Program fees and grants	75.6	92.5	(16.9)	(18.3)
General operating fund interest income	0.8	0.5	0.3	60.0
Total revenues	$ 232.7	$ 215.9	$ 16.8	7.8%
Expenses				
Bond programs interest expense	$ 160.0	$ 124.7	$ 35.3	28.3%
Other bond programs expenses	8.0	12.6	(4.6)	(36.5)
Salaries and wages	9.1	8.4	0.7	8.3
Other general operating fund and program-related investments expenses	9.2	12.9	(3.7)	(28.7)
Total expenses	$ 186.3	$ 158.6	$ 27.7	17.5%
Change in net position from operations	$ 46.4	$ 57.3	$ (10.9)	(19.0%)

During the fiscal year ended June 30, 2018, the Commission's total assets increased by $599.4 million largely attributable to an increase in net mortgage loans. The net increase in cash, cash equivalents and investments of $151.4 million also contributed to the increase in net position and resulted from new conduit bonds issued with proceeds held to fund project costs.

The Commission's $42.8 million increase in net position resulted primarily from the net operating income, before contributions and distributions of PRI, GOF, partially offset by the net operating loss in the Bond Fund caused by the unrealized loss in the market value of the MBSs and the $3.6 million cumulative effect of implementing GASB statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*.

ADDITIONAL INFORMATION

Please direct questions and inquiries to the Senior Director of Finance or the Senior Controller at Washington State Housing Finance Commission, 1000 2nd Avenue, Suite 2700, Seattle, Washington 98104, or by telephone at 206-464-7139.

Washington State Housing Finance Commission
Statements of Net Position

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

	June 30, 2019	June 30, 2018
CASH AND CASH EQUIVALENTS	$ 285,324,268	$ 339,051,449
INVESTMENTS		
U.S. government and agencies securities	195,977,269	125,474,655
Investment agreements	123,000,964	143,678,864
	318,978,233	269,153,519
ACCRUED INTEREST RECEIVABLE	20,781,399	16,166,530
FEES RECEIVABLE, net	8,688,496	6,060,306
OTHER RECEIVABLES	937,519	1,259,069
MORTGAGE-BACKED SECURITIES, cost	597,157,092	459,881,770
Cumulative unrealized gain on mortgage-backed securities	19,000,700	757,449
MORTGAGE-BACKED SECURITIES, fair value	616,157,792	460,639,219
MORTGAGE LOANS, net	4,843,757,876	4,375,079,910
PREPAID FEES AND OTHER	667,976	556,621
TOTAL ASSETS	6,095,293,559	5,467,966,623
DEFERRED OUTFLOWS OF RESOURCES	2,898,498	1,049,872
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 6,098,192,057	$ 5,469,016,495

See accompanying notes to financial statements.

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION

	June 30, 2019	June 30, 2018
ACCOUNTS PAYABLE AND OTHER LIABILITIES	$ 143,941,467	$ 138,514,681
ACCRUED INTEREST PAYABLE	42,051,299	35,302,544
UNEARNED REVENUE AND OTHER	9,076,653	8,647,095
DERIVATIVE INSTRUMENT - INTEREST RATE SWAP	1,786,293	32,988
PROJECT EQUITY HELD FOR BORROWER	2,845,042	2,246,388
BONDS PAYABLE		
Current interest bonds	5,154,081,028	4,672,691,438
Taxable bonds	148,952,902	127,867,845
Unamortized bond discount	(357,095)	(351,864)
Unamortized bond premium	35,703,998	34,685,279
	5,338,380,833	4,834,892,698
TOTAL LIABILITIES	5,538,081,587	5,019,636,394
DEFERRED INFLOWS OF RESOURCES	2,228,082	1,128,925
NET POSITION		
Restricted		
Bond operations	130,486,215	104,245,670
Grants and donations to program-related investments	1,082,696	1,082,696
Net investment in capital assets	222,705	234,330
Unrestricted		
General operations	22,495,274	11,826,323
Housing Washington	371,885	321,539
Program-related investments	403,223,613	330,540,618
	557,882,388	448,251,176
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET POSITION	$ 6,098,192,057	$ 5,469,016,495

See accompanying notes to financial statements.

Washington State Housing Finance Commission
Statements of Revenues, Expenses, and Changes in Net Position

	Years Ended June 30, 2019	Years Ended June 30, 2018
REVENUES		
Interest earned on mortgage loans and mortgage-backed securities	$ 196,517,752	$ 162,321,763
Other interest and investment income	7,417,079	2,697,847
Unrealized gain (loss) on mortgage-backed securities	18,243,250	(16,608,506)
Other fee income	96,294,214	82,151,897
Nonoperating revenues - grants	1,967,139	2,168,108
	320,439,434	232,731,109
EXPENSES		
Interest on debt	195,951,082	160,012,643
Amortization of bond discount	17,268	21,060
Amortization of bond premium	(2,573,302)	(2,950,635)
Bond issuance costs	7,374,875	9,040,960
Amortization of bond insurance premium	22,794	2,123
Servicing and commission fees	1,338,856	1,436,916
Salaries and wages	8,743,860	9,061,319
Communication and office expense	2,032,623	2,053,340
Professional fees	1,574,609	1,259,705
Trustee and paying agent fees	91,100	148,574
Other	(5,732,682)	4,032,852
Nonoperating expenses - grants	1,967,139	2,168,108
	210,808,222	186,286,965
EXCESS OF REVENUES OVER EXPENSES	109,631,212	46,444,144
NET POSITION		
Balance, beginning of year	448,251,176	405,430,012
Cumulative effect of change in accounting principle	-	(3,622,980)
Balance, end of year	$ 557,882,388	$ 448,251,176

See accompanying notes to financial statements.

	Years Ended June 30, 2019	Years Ended June 30, 2018
OPERATING ACTIVITIES		
Receipts for interest on mortgages	$ 200,993,028	$ 171,523,309
Receipts for other fee income	92,484,403	76,634,588
Receipts for loans and mortgage prepayments	440,706,539	436,218,230
Payments for acquisition of loans and mortgages	(1,035,600,751)	(886,831,245)
Payments for bond program expenses	(8,326,791)	(7,444,830)
Payments to employees and suppliers	(16,540,428)	(16,218,789)
Net cash from (used for) operating activities	(326,284,000)	(226,118,737)
INVESTING ACTIVITIES		
Purchase of investments	(1,075,828,952)	(311,716,928)
Sale of investments	1,027,413,087	224,774,508
Interest received on investments	7,043,358	2,403,132
Net cash from (used for) investing activities	(41,372,507)	(84,539,288)
NONCAPITAL FINANCING ACTIVITIES		
Project equity used, net	598,654	158,717
Proceeds from sale of bonds and notes	869,456,297	959,870,149
Proceeds from short-term loan	35,000,000	20,000,000
Interest paid on debt	(189,143,976)	(153,856,733)
Short-term loans funded	(35,000,000)	(20,000,000)
Debt repayments	(366,981,649)	(430,474,631)
Net cash from (used for) capital financing activities	313,929,326	375,697,502
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(53,727,181)	65,039,477
CASH AND CASH EQUIVALENTS		
Beginning of year	339,051,449	274,011,972
End of year	$ 285,324,268	$ 339,051,449

Washington State Housing Finance Commission
Statements of Cash Flows (continued)

	Years Ended June 30, 2019	2018
RECONCILIATION OF EXCESS OF REVENUES OVER EXPENSES TO NET CASH USED FOR OPERATING ACTIVITIES		
Excess of revenues over expenses	$ 109,631,212	$ 46,444,144
Adjustments to reconcile excess of revenues over expenses to net cash from operating activities		
Amortization of mortgage discount	(257,800)	(369,909)
Amortization of mortgage premium	1,629,333	1,745,645
Amortization of bond insurance premium	(22,794)	(2,123)
Amortization of bond premium	(2,573,302)	(2,950,632)
Amortization of bond discount	17,268	21,060
Amortization of unearned fee income	22,794	2,123
Acquisition of mortgage loans	(1,043,133,982)	(911,269,198)
Repayments of mortgage loans	440,706,539	436,218,230
Unrealized (gain) loss on securities	(17,939,354)	16,687,225
Cash from changes in operating assets and liabilities		
Interest and other receivables	(20,437,616)	(844,300)
Interest and other payables	206,073,702	188,198,998
Net cash from (used for) operating activities	$ (326,284,000)	$ (226,118,737)

 See accompanying notes to financial statements.

Note 1 – Description of Business

Organization – The Washington State Housing Finance Commission (the Commission, WSHFC, we, or our) was created in 1983 by the legislature of the State of Washington (the State) to “act as a financial conduit which, without using public funds or lending the credit of the state or local government, can issue nonrecourse revenue bonds and participate in federal, state, and local housing programs thereby making additional funds available at affordable rates to help provide housing throughout the state.” The state legislature later authorized the Commission to issue bonds to finance or refinance nursing homes and capital facilities owned and operated by nonprofit corporations, beginning farmers/ranchers, sustainable energy and energy efficiency retrofit programs. Our debt limit is eight billion dollars.

The Commission has eleven voting members. Two commissioners, the state treasurer and the director of the Department of Commerce, serve ex officio. The chair of the Commission is appointed by and serves at the pleasure of the governor. The governor appoints the remaining eight members to four-year terms, subject to confirmation by the Washington State Senate.

The Commission is legally separate from the State and does not impose a financial burden on, nor accrue any financial benefit to, the State. Legal restrictions on the Washington State legislature’s ability to impose its will on the Commission and the inability of the governor to remove the majority of the voting members of the Commission prevent the State from being considered to be financially accountable for the Commission. However, in the State’s Comprehensive Annual Financial Report (CAFR), the Commission is presented as a discrete component unit of the State.

Program funds – The Commission summarizes its financial activities in the General Operating Fund, Program-Related Investments, and Bond Fund.

General Operating Fund – The General Operating Fund accounts for the fiscal activities related to the administration of our ongoing program responsibilities. Revenues are derived primarily from fees earned on bond issues, homeownership daily pricing program, housing tax credit allocations, and compliance monitoring, as well as interest income on General Operating Fund and Program-Related Investments. Except for certain pass-through grants and loans, all funds we receive are generated by our activities and are not direct appropriations from the State.

The Commission adopted a General Operating Fund Reserve Policy (“Reserve Policy”) in 1989. General reserves provide income to fund current operations, help to ensure a sufficient, long-term revenue stream so we can remain independent of State funds and safeguard our ability to meet future legal and program obligations. Earnings above the reserve requirements are generally transferred to Program-Related Investments at the direction of the Commissioners, except for a portion of earnings on the homeownership daily pricing program which are transferred to the Single-Family Indenture.

Note 1 – Description of Business (continued)

Effective June 30, 2019, our Reserve Policy requires that we maintain general reserves of $30 million based upon capital adequacy analyses, net of the impact of any deferred pension liability as required by Governmental Accounting Standards Board (GASB) No. 68 and, effective July 1, 2017, any deferred other postemployment benefit (OPEB) liability as required by GASB No. 75. Therefore, the reserves reflect $22.7 million and $12.1 million, respectively, for the years ending June 30, 2019 and 2018.

Program-Related Investments – The Reserve Policy dedicates the use of reserves above those needed in the General Operating Fund for Program-Related Investments (the PRI). We strategically invest the PRI in programs that support our activities such as the financing and production of low-income and special needs housing and facilities that provide community services. Investments also include resources provided by other funders for use in established down payment assistance and other programs in which our missions align. Revenues include interest on these investments and down payment assistance fees associated with the homeownership daily pricing program.

Bond Fund – A Trust, Funding Agreement, or Financing Agreement dictates the terms of each bond transaction. We record these activities in the Bond Fund and further separate them by program type as follows:

Single-Family Homeownership Program – Transactions in this program are from the sale of Single-family Homeownership Program mortgage revenue bonds, the purchase of mortgage-backed securities (MBSs) of our pooled loans and the related debt service transactions on the bonds. There are three program indentures, each of which contains multiple series indentures: the General (Single-family) Indenture; the Homeownership Bond Program (NIBP) Indenture; and the Special Single Family Program Indenture. Each indenture is a special obligation of the Commission, payable solely from the bond funds established pursuant to the indenture. Debt service comes from payments received on the MBS pools and from any other money held in the trust estate by the bond trustee. Assets of the indentures are pledged as collateral for the debt and are $668.8 million and $520.7 million as of June 30, 2019 and 2018, respectively. We loan proceeds of this program to first-time homebuyers whose income does not exceed established limits. Mortgage rates for these programs range from 2.50% to 7.45%.

The supplemental schedules of program net position, results of program revenues, expenses, and changes in program net position, and program cash flows combines the results of the General (Single-family) and the Special Single Family Program.

Conduit Financing Programs – All bonds that we issue, except for the Single-family Homeownership Program discussed above, are conduit debt, i.e., limited-obligation bonds issued for the express purpose of providing financing for a specific third party that is not a part of the financial reporting entity. Financing proceeds for the Conduit Financing Programs are used to purchase qualified mortgages or MBSs from mortgage lenders. The issuer of the MBSs, the mortgagor, the letter of credit provider or the lender will pay the bond trustee principal and interest in amounts calculated to meet periodic debt service payments on the bonds.

Conduit debt securities bear the name of the Commission. However, we have no obligation for payment of such debt beyond the resources provided by the loan with the third-party beneficiary.

Note 1 – Description of Business (continued)

At the time of a Conduit Financing Program bond issuance, we assign its rights, title and interest in the loan or financing agreement (with certain exceptions and reservations), and in any collateral securing the loan, to a bond trustee or the lender pursuant to a trust indenture or financing agreement. The bond trustee, paying agent or the lender administers the bond issue. The bonds, which constitute a special obligation of the Commission, are payable solely from the bond fund established pursuant to the indenture, and principal and interest payments are funded primarily from payments made by the borrower to satisfy the loan agreement and from any other money held by the bond trustee under the indenture. The pledge of assets of each bond provides the collateral for the debt. As of June 30, 2019 and 2018, the assets so pledged were $4.8 billion and $4.5 billion, respectively.

The obligation of the borrower to repay the loan is absolute and unconditional. The bonds do not constitute a general, moral, or special obligation of the State of Washington, a pledge of the faith and credit of the State, or a general obligation of the Commission. The owners of the bonds have no right to require the State of Washington or the Commission, nor has the State of Washington or the Commission any obligation or legal authorization to levy any taxes or appropriate or expend any of its funds for the payment of principal thereof, premium, if any, or interest thereon.

Underwriters sell bonds in the capital market, or we privately place them with a sophisticated investor such as a financial institution. Proceeds of the conduit bonds are used in the following programs:

Multifamily Housing Program, Beginning Farmers/Ranchers and Energy Programs – This program accounts for financing issued on behalf of developers of multifamily housing. The proceeds are used to purchase, construct, refinance and/or renovate projects containing affordable housing and housing for the elderly, to purchase loans on behalf of beginning farmers and ranchers and to purchase loans qualified under our energy programs.

Nonprofit Housing Program – This program accounts for bonds and notes issued on behalf of nonprofit housing organizations. The proceeds are used to purchase, construct, refinance, and/or renovate projects containing housing consistent with the organization’s IRS approved purpose.

Nonprofit Facilities Program – This program accounts for the bonds and notes sold to purchase loans of 501(c)(3) organizations whose proceeds are used for capital acquisitions and/or improvements.

Note 2 – Summary of Significant Accounting Policies

Our financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. We have applied all applicable GASB pronouncements. The remainder of this note describes our more significant accounting policies.

Note 2 – Summary of Significant Accounting Policies (continued)

Measurement focus and basis of accounting – We use the flow of economic resources measurement as the focus of our accounting of transactions. With this measurement focus, the statement of net position reflects all assets, deferred inflows and outflows of resources and all liabilities associated with our operations. The statement of revenues, expenses, and changes in net position for all funds present increases (e.g., revenues) and decreases (e.g., expenses) in our net total position. We use the accrual basis of accounting, recording revenue when earned and expenses when we incur the liability.

Unclassified statement of net position – Our business cycle is greater than one year. As such, all assets and liabilities on the statement of net position are shown as unclassified.

Cash and cash equivalents – The Commission considers all highly liquid, interest-bearing instruments purchased with an original maturity of three months or less to be cash and cash equivalents. Cash deposits held in the Bond Fund are held in the corporate trust departments of commercial banks in the bond issue's name. As of June 30, 2019 and 2018, they held \$103.0 million and \$59.9 million, respectively, in uncollateralized or uninsured cash equivalents in the bond fund, primarily in government money market funds. Cash deposits of the General Operating Fund are covered by the Federal Depository Insurance Corporation (FDIC) or by collateral held in a multiple financial institution collateral pool administered by the Washington Public Deposit Protection Commission (PDPC).

Investments – We categorize investments within the fair value hierarchy established by generally accepted accounting principles. The hierarchy uses valuation inputs to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments are reported at fair value, unless they meet an exception as outlined under accounting standards generally accepted in the United States of America.

Nuveen Asset Management manages some of our investments in the General Operating and Program-Related Investment Funds. Our investments include marketable securities issued or guaranteed by the U.S. government. We determine and record fair value based on quoted market prices as of June 30, 2019 and 2018.

Investments in the Bond Fund at June 30, 2019, and June 30, 2018, include guaranteed investment contracts, commercial paper, and US government-backed securities held by the trustee. Guaranteed investment contracts (GICs) held in the Bond Funds are non-participating and have redemption terms that are not affected by market rates. GICs have been specifically excluded from the requirement to be listed at fair value and are therefore stated at cost. For additional information regarding investments, see Note 3.

Mortgage-backed securities – Mortgage-backed securities are presented at their fair value based on quoted market prices as of June 30, 2019 and 2018.

Note 2 – Summary of Significant Accounting Policies (continued)

Mortgage loans, net – Mortgage loans, net, are stated at their unpaid principal balance, increased by mortgage premiums or reduced by unearned discounts, and reduced by unamortized bond insurance premiums associated with the loans, which are amortized over the life of the loans.

Provision for loan losses – The provision for loan losses is estimated for each fund.

General Operating Fund – Most fees in the General Operating Fund are billed and collected in advance, so no provision for loss is deemed to be necessary.

Program-Related Investments – We estimate losses on our loans in Program-Related Investments based on its past loan loss experience, known and inherent risks in the portfolio and current economic conditions. The allowance for loan losses is increased by charges to expense and decreased by charge-offs (net of recoveries). The loan loss reserve was $11,097,508 and $17,403,441 as of June 30, 2019 and 2018, respectively. No provision for loss is made on loan balances funded by partner investments because the Commission does not guarantee return of those investments.

Bond Fund – We purchase mortgage loans and MBSs with the proceeds of non-recourse revenue bonds payable solely from the assets specifically pledged under the trust indenture for the bonds. No assets of the Commission, other than those assets held under such trust indentures, are pledged to the payment of the bonds.

Single-Family Homeownership Program Mortgage Loans – We do not reserve for loan loss provisions because the assets held by all the outstanding Single-family Homeownership Program indentures are MBSs guaranteed by Fannie Mae, Ginnie Mae, or Freddie Mac.

Conduit Financing Programs Mortgage Loans – Since borrowers through the Commission's Conduit Financing Programs obtain credit enhancements from a third party that pays or secures the payment of principal and interest on the bonds, no loan loss provisions are considered necessary. However, in some programs, the only collateral for the payment of principal and interest is the real estate loan. In these cases, the Commission has generally limited investment in such bonds to a small number of bond owners, such as banks or other sophisticated investors that have underwritten the real estate loan. These investors have authority under the bond documents to enforce remedies against the projects to protect their interests as investors. On bond issues where there have been delinquencies in the payment of debt service, workout agreements have been reached between the bond owner/investor and the borrower.

Other assets – Furniture, fixtures, equipment and leasehold improvements are accounted for in the General Operating Fund and are stated at cost, less accumulated depreciation and amortization. Our policy is to capitalize assets with a cost of $5,000 or more. Depreciation and amortization are charged to current operations on the straight-line method over the estimated useful lives of the assets, generally between three and ten years. See Note 5 for additional information concerning furniture, fixtures and equipment.

Note 2 – Summary of Significant Accounting Policies (continued)

Unearned revenue – Unearned revenue represents the unearned portion of the Commission's bond fees, tax credit reservation fees, and compliance monitoring fees that are received in advance. We record these fees when earned as other fee income on the statement of revenues, expenses and changes in net position.

Interfund transfers and balances for single-family program liquidity management – Interfund transfers may be completed for short-term program purposes and are considered loans to and from the impacted funds. At fiscal year-end, we record any balance as an interfund loan in the corresponding fund.

During the fiscal years ending June 30, 2019, and June 30, 2018, the Commission supported its Home Advantage program's Master Servicer by purchasing and holding certain loans for a short time until pooled into MBSs. Resources used from the Single-Family Program fund and the PRI were in excess of those needed for program purposes. Balances remaining outstanding are as follows:

At June 30, 2019	Single-family Bond Program	Homeownership Bond Program (NIBP)	Program-Related Investments	Total
Interfund loans receivable (payable)	$ (55,000,000)	$ -	$ 55,000,000	$ -

At June 30, 2018	Single-family Bond Program	Homeownership Bond Program (NIBP)	Program-Related Investments	Total
Interfund loans receivable (payable)	$ (20,000,000)	$ -	$ 20,000,000	$ -

Deferred outflow and inflow of resources – Deferred outflows of resources represent consumption of resources that are applicable to future reporting periods and deferred inflows of resources represent acquisition of resources that are applicable to future reporting periods. Deferred outflow of resources represents the year-end estimated fair value of the Commission's derivative instruments as of June 30 and the value of pension and OPEB contributions made during the fiscal year, which is after the liability measurement date. The difference between actuarial projected and actual earnings on pension plan assets are represented as deferred outflows (inflows) of resources. For additional information regarding the derivative, see Note 6 and regarding pension liability, OPEB and the related deferred outflows and inflows of resources, see Note 8.

Pensions – For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, and information about the fiduciary net position of the Public Employees' Retirement System (PERS) of the State of Washington and additions to or deductions from PERS's fiduciary net position have been determined on the same basis as PERS reports them.

Note 2 – Summary of Significant Accounting Policies (continued)

Other postemployment benefits – For purposes of measuring the OPEB Liability, deferred outflows of resources and deferred inflows of resources, and expense related to OPEB, and information about any changes in the liability have been determined on the same basis as reported by the Office of Financial Management (OFM) of the State of Washington.

Bonds payable – Current interest serial and term bonds are stated at their principal amounts outstanding, net of unamortized bond premium and discount, if any. Certain bonds are variable rate bonds remarketed on a periodic basis and are subject to market rate fluctuation.

Unamortized bond premium, unamortized bond discount, and unamortized bond insurance premiums – Unamortized bond premium, unamortized bond discounts, and unamortized bond insurance premiums are amortized using the bonds outstanding method.

Bond issuance costs – Bond issuance costs, including underwriter's fees, are expensed at issuance.

Project equity held for borrower – Project equity held for borrower represents funds contributed by the borrower to the trust estate to complete the bond issuance, pursuant to the terms of the indenture. The borrower requests the funds for project expenditures, interest costs or to fund reserve funds or lag deposits necessary to meet rating agency requirements. The funds are accounted for as a liability until they are requisitioned and released to the borrower.

Compensated absences – Permanent employees of the Commission earn annual leave, sick leave and may earn compensatory leave or exchange time. Annual leave is earned based on length of service, and an employee may accumulate a maximum of 240 hours. An employee receives compensation for their unused annual leave upon termination. Employees earn eight hours of sick leave per month. Employees receive 25% of the value of accrued sick leave upon retirement or death. Non-exempt work period employees earn compensatory time at the rate of time-and-one-half for more than 40 hours worked in a week, with a maximum accrual of 240 hours. Employees classified as exempt work period employees may earn exchange time for actual time worked beyond their work schedule, up to a maximum of 174 hours. Upon separation or transfer to another agency, the employee may use accumulated, authorized compensatory time to postpone his/her cessation of employment. In consideration of these factors, the Commission accrues all costs associated with compensated absences and 25% of sick leave, including an allowance for payroll taxes.

Net position – We classify net position into three components:

Restricted net position has constraints placed on use by external parties such as creditors, grants, laws or regulations.

Net investment in capital assets consists of capital assets, net of accumulated depreciation. We do not hold any debt related to capital assets.

Unrestricted net position consists of the remaining assets and liabilities.

Note 2 – Summary of Significant Accounting Policies (continued)

Revenue recognition – We recognize revenue on an accrual basis. The primary source of our revenue is interest earned on mortgage loans outstanding, MBSs and other investments. We use this revenue to pay interest expense on the bonds outstanding.

In addition, we earn fees on bond issues and the sale of MBSs originated in the Home Advantage Program. We record these fees as other fee income on the statement of revenues, expenses and changes in net position and allocate them to the Bond Fund, General Operating Fund, and Program-Related Investments. Our other fee income by category at June 30 is:

	2019	2018
Commission fees	$ 12,378,825	$ 11,298,854
HomeOwnership Program fees	67,707,594	53,912,730
Other program fees	8,944,245	7,522,678
Other income	7,263,550	9,417,635
	$ 96,294,214	$ 82,151,897

Income taxes – The Commission, as an instrumentality of the state of Washington, is exempt from federal and state income taxes. Accordingly, no provision for income taxes is necessary.

Arbitrage rebate – Arbitrage rebate obligations vary by bond type:

Single-Family Homeownership Program – We utilize an independent valuation specialist to calculate arbitrage earnings. We accrue any liability and make required payments to the United States Department of the Treasury.

Conduit Financing Programs – Borrowers are responsible for the calculation and payment of any arbitrage earnings on the conduit financing programs. Therefore, we do not accrue or pay arbitrage in these programs.

Use of estimates – The preparation of the statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect amounts reported in the financial statements. We use estimates in determining the allowance for doubtful accounts, valuation of certain investments, valuation of interest rate swap, arbitrage rebate liability, loan loss provisions, accrued sick leave and other contingencies. Actual results may differ from those estimates.

Risks and uncertainties – We are authorized to invest in securities and loans that are exposed to interest rate, market, credit and/or other risks. It is possible that changes in the values of these assets will occur in the near term, and those changes could subsequently affect the amounts reported in the statement of net position.

Note 2 – Summary of Significant Accounting Policies (continued)

Reclassifications – Certain reclassifications have been made to the prior year financial statements to conform to the current year presentation.

Adoption of new accounting pronouncements – In March 2018, the GASB issued Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. The statement, effective for periods beginning after June 15, 2018, requires the Commission to separate and report directly (or privately) placed debt from all other debt in the notes to the financial statements, for all periods presented. If further requires additional disclosure about the debt, including terms specified in debt agreements related to significant events of default or termination events with finance-related consequences as well as significant subjective acceleration clauses. The Commission has adopted the standard and disclosures have been updated to reflect these requirements.

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*, which amends the existing guidance related to accounting for issuance of conduit debt. This standard defines conduit debt obligations and eliminates the option for conduit debt issuers to report conduit debt obligations as their own liabilities. The statement will require the Commission to include information about the outstanding conduit debt issued within the notes to the financial statements. The standard is effective for reporting periods beginning after December 15, 2020 however, early application is encouraged.

The Commission intends to adopt this standard for the fiscal year ending June 30, 2020 using a full retrospective method to restate each prior period presented. The Commission has determined that the impact will be material and will result in the removal of conduit debt related liabilities and assets associated with the Conduit Financing Programs from its financial statements except for the required disclosure in the notes. The Commission is continuing to assess the impact on its policies and disclosures.

Note 3 – Cash, Cash Equivalents, and Investments

General operating and program-related investment funds

Cash and cash equivalents – External entities hold our deposits, exposing them to custodial credit risk, meaning that if an institution fails, we might lose the funds. We minimize this risk by limiting deposits to those entirely covered by the Federal Depository Insurance Corporation (FDIC) or by collateral held in a multiple financial institution collateral pool administered by the Washington Public Deposit Protection Commission (PDPC). As of June 30, 2019 and 2018, cash deposits held by the General Operating Fund met these requirements.

We hold most of our deposits in money market funds or in the Local Government Investment Pool operated by the State Treasurer pursuant to RCW 43.250 in which we are a voluntary participant. We report amortized cost on these funds.

Note 3 – Cash, Cash Equivalents, and Investments

Cash and cash equivalents by institution at June 30:

	2019		2018	
Bank of America	$ -	0.00%	$ 1,802,326	3.18%
JP Morgan Chase	2,270,981	7.98%	-	0.00%
Local Government Investment Pool	25,722,305	90.33%	53,965,026	95.28%
All others	482,860	1.70%	869,602	1.54%
	$ 28,476,146	100%	$ 56,636,954	100%

Investments

While RCW 43.180.080(5) grants us the authority to invest our funds, it provides no investment guidelines or restrictions. The State law limits the type and character of investment of “public funds.” Considering our authorizing legislation, Washington State court decisions, and the sources of our dedicated funds, we find that the investment limitations on public funds do not apply to us. However, as a matter of policy, we believe that it is appropriate for us, at this time, to invest our dedicated funds in a manner generally consistent with the investment limitations on public funds. To minimize our exposure to credit risk, we have adopted an investment policy that limits investments, summarized as follows.

The Commission may invest in non-governmental investments, including certificates of deposit, banker’s acceptances, and repurchase agreements. In addition, the following governmental investments are eligible:

1. Treasury bills, notes, and other obligations issued by the United States Department of the Treasury and backed by the full faith and credit of the U.S. government.

2. Federal Home Loan Bank notes and bonds.

3. Federal Land Bank bonds.

4. Federal National Mortgage Association notes, debentures, and guaranteed certificates of participation.

5. The obligations of certain government-sponsored entities whose obligations are eligible as collateral for advances to member banks as determined by the Board of Governors of the Federal Reserve System.

6. Shares of mutual funds with portfolios consisting of only U.S. government bonds or U.S. government guaranteed bonds issued by federal agencies with average maturities of less than four years.

Note 3 – Cash, Cash Equivalents, and Investments (continued)

Investments are managed to this policy through an agreement with Nuveen Asset Management.

Custodial credit risk is the risk that we could not recover the value of our investments or collateral security in the event that a depository institution or counterparty fails. We manage this risk by prequalifying institutions that we use to place investments. As of June 30, 2019 and 2018, investment securities were registered and held in our custodian agent's name.

Credit risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill their obligations. We manage this risk by limiting investments to those permitted in our investment policies, diversifying the investment portfolio and prequalifying the institutions where we place the investments.

Concentration of credit risk – Concentration of credit risk is the risk of loss attributed to the magnitude of our investment in a single issuer. Our policy limits the investment in any single institution (except for United States Government Securities) to no more than 20% of the portfolio.

As of June 30, 2019 Classification/Provider	Total Investment	Fair Value Measurements Using Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
US Government and Agency Obligations				
US Treasury Notes	$ 13,559,598	$ 13,559,598	$ -	$ -
US Agencies	29,978,756	-	29,978,756	-
Other Municipal Agencies	2,085,530	-	2,085,530	-
Total General and PRI Fund Investments	$ 45,623,884	$ 13,559,598	$ 32,064,286	$ -

As of June 30, 2018 Classification/Provider	Total Investment	Fair Value Measurements Using Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
US Government and Agency Obligations				
US Treasury Notes	$ 32,079,761	$ 32,079,761	$ -	$ -
US Agencies	13,594,056	-	13,594,056	-
Other Municipal Agencies	796,823	-	796,823	-
Total General and PRI Fund Investments	$ 46,470,640	$ 32,079,761	$ 14,390,879	$ -

Note 3 – Cash, Cash Equivalents and Investments (continued)

Interest rate risk is the risk that changes in interest rates over time will adversely affect the fair value of an investment. Examining the maturities of our investment securities, listed in the following table, can reveal information about interest rate risk.

Investments as of June 30, 2019		Maturities (In Years)		
Type	Total	Less than 1	1-5	>5
US Treasury Notes	$ 13,559,598	$ -	$ 13,559,598	$ -
US Agencies	29,978,756	10,058,003	18,976,836	943,917
Other government securities	2,085,530	325,400	1,760,130	-
Total General and PRI Fund Investments	$ 45,623,884	$ 10,383,403	$ 34,296,564	$ 943,917

Investments as of June 30, 2018		Maturities (In Years)		
Type	Total	Less than 1	1-5	>5
US Treasury Notes	$ 13,947,939	$ -	$ 13,947,939	$ -
US Agencies	30,476,357	2,144,772	28,331,585	-
Other government securities	1,127,138	301,488	825,650	-
Total General and PRI Fund Investments	$ 45,551,434	$ 2,446,260	$ 43,105,174	$ -

Investment securities – bond funds

Bond funds

Single-Family Homeownership Program – The Single-family program indentures require that investments be made with proper regard for the preservation of principal and with maturities that provide sufficient liquidity to meet obligations.

During the fiscal years ending June 30, 2019 and 2018, investments held in the Single-family program indentures included non-purpose MBSs and short-term repurchase agreements.

US Agencies – During the year, the Commission invests available Single-Family bond fund reserves by purchasing MBSs originated through its Single-Family Homeownership programs in advance of issuing bonds. These investments are recorded at fair market value, however no Non-Purpose MBSs were held at June 30, 2019 or June 30, 2018.

Short-term repurchase agreements – In April 2015, the Commission entered into a Mortgage Loan purchase and sale agreement (ML Liquidity Repurchase Agreement) with its then Master Servicer, Alabama Housing Finance Authority (AHFA), to provide funds to the Master Servicer to purchase approved mortgage loans originated under our Home Advantage program. The purpose of this agreement is to promote the continued success of the program by assuring timely purchase of qualified mortgage loans. We intend to hold such loans less than 120 days. For reporting purposes, we consider these as non-purpose investments in the Single-Family bond program. Because AHFA is no longer our Master Servicer, we expect no further activity. However, in December 2017, we also entered into an ML Liquidity Repurchase Agreement with our Master Servicer, Idaho Housing & Finance Association (IHFA).

Note 3 – Cash, Cash Equivalents and Investments (continued)

IHFA agrees to repurchase these mortgage loans on the earlier of each monthly settlement date, immediately upon receipt of funds resulting from the sale of the security including the mortgage loans or 90 days following purchase. IHFA guarantees the repurchase of each mortgage loan, regardless of disposition and at the original principal amount funded plus interest at the note rate from funding to repurchase date. The repurchase agreement is collateralized by the underlying loans and held by the Commission until repurchase, minimizing custody risk. The loans are conveyed using an assignment of ownership. The maximum duration of 90 days limits the Commission's interest rate risk. The short-term nature of the investments as well as the fact that each loan within the collateral pool was originated under the Home Advantage program guidelines and approved for purchase after Commission review, mitigates concentration risk. The agreement with AHFA matches these terms except that AHFA agrees to repurchase the mortgage loans on the earlier of each monthly settlement date, or 120 days following purchase.

Activity during the years are reported below:

Year ended June 30, 2019

	Balance	Purchases	Repurchases	Balance
Alabama Housing Finance Authority	$ -	$ -	$ -	$ -
Idaho Housing Finance Association	50,734,973	878,370,713	(842,392,792)	86,712,894
Total	$ 50,734,973	$ 878,370,713	$ (842,392,792)	$ 86,712,894

Year ended June 30, 2018

	Balance	Purchases	Repurchases	Balance
Alabama Housing Finance Authority	$ -	$ 2,330,042	$ (2,330,042)	$ -
Idaho Housing Finance Association	-	128,515,378	(77,780,405)	50,734,973
Total	$ -	$ 130,845,420	$ (80,110,447)	$ 50,734,973

We consider the fair value to be the loan face value because AHFA, an agency with a general obligation Moody's rating of Aaa and IHFA, with a general obligation Moody's rating of A1, guarantees the principal return and the holding period is short-term. The repurchase agreement does not have an observable market; therefore, the fair value classification is a Level 3 input.

Note 3 – Cash, Cash Equivalents, and Investments (continued)

Single Family Bond Program Investments as of June 30, 2019		Fair Value Measurements Using		
Classification/Provider	Total Investment	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Repurchase Agreements				
Idaho Housing Finance Agency	$ 86,712,894	$ -	$ -	$ 86,712,894
Guaranteed investment contracts (stated at cost)	-	-	-	-
Total Single Family Bond Program Investments	$ 86,712,894	$ -	$ -	$ 86,712,894

Single Family Bond Program Investments as of June 30, 2018		Fair Value Measurements Using		
Classification/Provider	Total Investment	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Repurchase Agreements				
Idaho Housing Finance Agency	$ 50,734,973	$ -	$ -	$ 50,734,973
Guaranteed investment contracts (stated at cost)	51,428,670	-	-	-
Total Single Family Bond Program Investments	$ 102,163,643	$ -	$ -	$ 50,734,973

Conduit Financing Programs – Investment risk in the bond programs accrues to the borrower in the Conduit Financing Programs. The indenture for each bond issue outlines the permitted investments for that transaction. During the fiscal years ending June 30, 2019 and June 30, 2018, investments consisted of GICs, US Treasuries, US government agencies, certificates of deposit, and commercial paper. A Trustee holds investments in the name of the bond issue, thereby minimizing custodial credit risk. We do not have concentration and interest rate risk in these programs; rather the borrower bears these risks.

Note 3 – Cash, Cash Equivalents, and Investments (continued)

Investments held at June 30:

Conduit Bond Program Investments as of June 30, 2019		Fair Value Measurements Using		
Classification/Provider	Total Investment	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
US Government and Agency Obligations				
US Treasury Notes and Bills	$ 139,297,676	$ 139,297,676	$ -	$ -
US Agencies	11,055,709	-	11,055,709	-
Total US Government and Agency obligations	150,353,385	139,297,676	11,055,709	-
Other investments				
Commercial paper	36,163,978	-	36,163,978	-
Guaranteed investment contracts (stated at cost)	124,092	-	-	-
Total other investments	36,288,070	-	36,163,978	-
Total Bond Fund Investments	$ 186,641,455	$ 139,297,676	$ 47,219,687	$ -

Conduit Bond Program Investments as of June 30, 2018		Fair Value Measurements Using		
Classification/Provider	Total Investment	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
US Government and Agency Obligations				
US Treasury Notes and Bills	$ 63,229,467	$ 63,229,467	$ -	$ -
US Agencies	16,693,754	-	16,693,754	-
Total US Government and Agency obligations	79,923,221	63,229,467	16,693,754	-
Other Investments				
Commercial paper	41,374,285	-	41,374,285	-
Guaranteed investment contracts (stated at cost)	140,936	-	-	-
Total other investments	41,515,221	-	41,374,285	-
Total Bond Fund Investments	$ 121,438,442	$ 63,229,467	$ 58,068,039	$ -

Note 4 – Mortgage-Backed Securities

The Commission uses the proceeds of its Single-family Homeownership Program bonds to purchase mortgage-backed securities. Ginnie Mae, Fannie Mae or Freddie Mac, backed by the full faith and credit of the U.S. government, guarantee the payment of principal and interest on the MBSs. As of June 30, 2018, two bond issues in our Conduit Financing Programs also contained MBSs, both of which were fully redeemed during the fiscal year ended June 30, 2019.

For the fiscal year ended June 30, 2019, the net increase in fair market value from that of the prior year-end based upon quoted market prices was $18,243,250, and for the fiscal year ended June 30, 2018, the net decrease in fair market value from that of the prior year-end based upon quoted market prices was $16,608,506. The following table shows the sources of the gains and losses on MBSs on the statements of revenue, expenses, and changes in net position for 2019 and 2018 by program.

	2019				2018			
	Single Family Program Bonds	Homeownership Program Bonds	Multifamily & Non-Profit Housing	Total	Single Family Program Bonds	Homeownership Program Bonds	Multifamily & Non-Profit Housing	Total
Unrealized gain due to adjustment to market value	$ 17,939,354	$ 303,896	$ -	$ 18,243,250	$ (12,321,634)	$ (4,096,897)	$ (189,975)	$ (16,608,506)

Cumulative unrealized gains at June 30, 2019 and 2018, were $19,000,700 and $757,449, respectively, and are included in the balance of MBSs on the statement of net position.

Note 5 – Furniture, Fixtures and Equipment

Furniture, fixtures and equipment as shown below at June 30, 2019 and 2018, are included in prepaid fees and other on the statements of net position.

	Useful Life	July 1, 2018	Increase	Decrease	June 30, 2019
Furniture, fixtures and equipment	3 to 10 years	$ 1,886,419	$ 117,994	$ -	$ 2,004,413
Leasehold improvements	4 to 5 years	176,058	-	-	176,058
Total assets		2,062,477	117,994	-	2,180,471
Less accumulated depreciation		(1,828,147)	(129,619)	-	(1,957,766)
Net book value		$ 234,330	$ (11,625)	$ -	$ 222,705

	Useful Life	July 1, 2017	Increase	Decrease	June 30, 2018
Furniture, fixtures and equipment	3 to 10 years	$ 1,886,419	$ -	$ -	$ 1,886,419
Leasehold improvements	4 to 5 years	176,058	-	-	176,058
Total assets		2,062,477	-	-	2,062,477
Less accumulated depreciation		(1,712,885)	(115,262)	-	(1,828,147)
Net book value		$ 349,592	$ (115,262)	$ -	$ 234,330

Note 6 – Bonds and Notes Payable

Bonds issued by the Commission are limited obligations payable solely from and secured by a pledge of the mortgage loans (including any insurance payments made with respect thereto), restricted investments, undisbursed bond proceeds and the earnings thereon held under the indenture or financing agreement authorizing the bonds.

Uncured default of our conduit debt requires mandatory bond redemption, paid by reassignment of the underlying pledge of the mortgage loan to the bond holder as full payment of our outstanding obligation and eliminating the tax-exempt benefits to the remaining parties.

Default on our single-family mortgage revenue bonds, including failure to provide punctual payment of the principal amount or any interest installment due, could result in the principal and accrued interest of the outstanding bonds becoming due in full, providing the Trustee receives written consent of at least 25% of the bond owners prior to so declaring.

As of June 30, 2019, we had outstanding notes and bonds of $5.3 billion bearing interest varying in rates as listed below:

	FYE 2019	
	Low	High
Single-Family Program	1.30%	4.60%
Homeownership Program	2.45%	5.30%
Multi Family Program	1.40%	9.50%
Nonprofit Housing Program	1.00%	8.00%
Nonprofit Facilities Program	1.90%	6.63%

Derivative instruments – interest rate swaps

Single-Family Homeownership Program – The Commission has entered into interest rate swap agreements (“swaps”) in connection with issuing variable rate mortgage revenue bonds. The swaps are intended to create debt with synthetic interest rates lower than would have been attainable from long-term fixed rate bonds to achieve our goal of lending to low- and moderate-income first-time homebuyers at below market, fixed interest rates. The swaps are hedging derivative instruments. Additional information, including the fair market value of each swap, is listed below.

In November 2018 we increased our variable rate mortgage revenue bonds outstanding by issuing Single Family Bond 2018 Series 1N-MM in the amount of $30,000,000. In December 2018 we executed a swap agreement with a notional value of $22,500,000.

Note 6 – Bonds and Notes Payable (continued)

Using rates as of June 30, 2019, debt service requirements of the outstanding variable rate debt and associated net swap payments, assuming current interest rates remain the same for their term, are as follows. As rates change, variable rate bond interest payments and net swap payments will vary.

Fiscal Year	Principal	Interest	Interest Rate Swap, Net	Total
2020	$ 25,337,500	$ 620,175	$ 205,921	$ 26,163,596
2021	23,772,500	581,179	194,601	24,548,280
2022	22,810,000	557,171	187,118	23,554,289
2023	22,500,000	551,250	186,750	23,238,000
2024	22,500,000	137,813	46,687	22,684,500

The terms and counterparty credit ratings of the outstanding swaps as of June 30, 2019, are shown below. The notional amounts of the swaps match principal amounts of the associated debt as of June 30, 2019. The notional amounts are expected to approximately follow scheduled or anticipated reductions in the principal amounts of the associated debt.

Associated Bond Series	Current Notional Amount	Current Principal Amount	Effective Date	Fixed Rate Paid	Rate Received	Fair Value	Swap Termination Date	Counterparty Credit Rating
2016 VR-1N	$ 1,985,000	$ 1,985,000	July 22, 2008	3.629%	SIFMA plus 10bps	$ (62,512)	December 1, 2021	Aaa
2016VR-1N	1,285,000	1,285,000	September 25, 2008	3.249%	SIFMA plus 5 bps	(29,461)	June 1, 2021	Aaa
2018 1N-MM	22,500,000	22,500,000	November 28, 2018	2.730%	SIFMA	(1,694,320)	December 1, 2048	Aa2
	$ 25,770,000	$ 25,770,000				$ (1,786,293)		

Our swap advisor estimated the fair values presented in the preceding table. They approximate the termination payments that would have been due had we terminated them as of June 30, 2019. A negative fair value represents the estimated amount payable by the Commission had we terminated the swaps on June 30, 2019. The interest rate swaps do not have an observable market; therefore, the fair value classification is a Level 3 input.

The variable debt maturity for the 2016 VR-1N issue exceeds that of the swaps by a range of 25 to 25.5 years. After the swaps terminate, we may not obtain subsequent interest rate agreements that limit interest at or below these levels.

The International Swap Dealers Association Master Agreement is the model for our swap agreements. They include standard termination events by either party if the other party fails to perform under the terms of the contract. Upon termination, a payment is due to one party irrespective of causality based upon the market value of the swap. We have termination risk if we become liable for termination payments to the counterparty or if we cannot find a replacement to the swaps under favorable financial terms. Our swap contracts reduce this risk by limiting the counterparty's ability to terminate due to the following Commission actions or events: payment defaults, other defaults that remain uncured for 30 days after notice, bankruptcy and insolvency.

Note 6 – Bonds and Notes Payable (continued)

The terms of the swaps expose us to credit risk with the counterparties on a termination event. The swap agreements contain collateral requirements based upon counterparty credit ratings and the fair value of the swaps. These bi-lateral requirements are established to mitigate potential credit risk exposure. There are no collateral requirements as of June 30, 2019 and 2018.

The Commission may incur amortization risk because we may receive prepayments from the mortgage loans portfolio that cannot be used to call other bonds of the same Series or to cross-call into other Series. The flexibility of our operating policy and other series of bonds, as well as the use of Planned Amortization Class (PAC) Bonds for restricted principal payments, minimizes this risk. Additionally, we may terminate the swaps at market value at any time.

The Commission bears basis risk, the risk that the variable interest payments on our bonds will not equal the variable interest receipts from our swaps. Basis risk exists because we pay a variable rate on its bonds based on a weekly remarketing rate or indexed rate provided by the calculation agent, while we receive a variable rate based upon the weekly SIFMA rate, plus a spread, where applicable, as shown in the preceding table. Basis risk will vary over time due to inter-market conditions. As of June 30, 2019, the interest rate on our variable rate debt with swaps was 1.91% (2016 VR-1N) and 2.45%(2018 1N-MM) per annum while the variable interest rate on the corresponding swaps was 1.9% per annum (SIFMA at June 30, 2019). We considered the risk when structuring the related bonds and determined it was within acceptable tolerance levels.

A change in the tax code could fundamentally alter the long-term historical relationship between taxable and tax-exempt short-term interest rates, changing the Commission's receipts under its swap contracts. We determined that it was not economically feasible to transfer this tax risk to the swap counterparties.

Conduit Financing Programs – Borrowers in these programs may enter into interest rate swaps. The Commission is neither a party to, nor a beneficiary of these contracts and does not include them in its financial statements.

Bond refunding

The Commission refunds bonds on a current or advanced basis. Current refundings result from redemption of the old, prior bonds within 90 days of the issuance of the new, refunding bonds while advance refundings occur more than 90 days after issuance. In an advance refunding, the refunding bond proceeds are invested in qualifying U.S. government securities held in an irrevocable trust that provides all future debt service payments on the bonds; this results in the defeasance of the debt. All obligations are considered extinguished, so we do not reflect the assets or the liabilities of defeased bonds in our financial statements. Our reporting of refunded and advance refunded bonds varies by program.

Single-Family Homeownership Program – The Commission defers and amortizes the difference between the cost to defease outstanding debt and the carrying value of bonds defeased by refunding bonds using the straight-line method over the shorter of the remaining term of the refunded bonds or the refunding bonds.

Note 6 – Bonds and Notes Payable (continued)

There were no refundings during the current fiscal year. However, results of the prior year, ending June 30, 2018, were:

		REFUNDING ISSUE							
Fiscal Year	Date of Issue	Bond Series	Amount	Premium and Other	Effective Rate	Bond Series	Amount	Reduction in Debt Service	Economic Gain (Loss)
2018	9/28/2017	Series 2017 2 A-R/2N	$ 6,000,000	$ -	2.031%	Series 2009VR-1N	$ 6,000,000	$ 753,618	$ (1,076,103)
2018	12/28/2017	Series 2017 3 A-R/3N	$ 6,205,000	$ -	2.055%	Series 2008 VR-1	$ 6,205,000	$ 2,504,248	$ 595,850
						Series 2008 VR-1			

On September 28, 2017 the Commission issued Series 2017 2 A-R bonds of $6,000,000 with an effective interest rate of 2.031%. The bond proceeds were used to refund $6,000,000 of outstanding 2009 Series VR-1N Bonds. As a result of the current refunding, the Commission reduced its total debt service requirements by $753,618. However, the spread between variable rates and those on longer term fixed rate bonds resulted in an economic loss (the difference between the present value of the debt service payments on the old and new debt) of $1,076,103.

On December 28, 2017 the Commission issued Series 2017 3A-R & 3N-R bonds of $6,205,000 with an effective interest rate of 2.055%. The bond proceeds were used to refund $6,205,000 of outstanding 2008 Series VR-1A & VR-2N. As a result of the current refunding, the Commission reduced its total debt service requirements by $2,504,248, which resulted in an economic gain (the difference between the present value of the debt service payments on the old and new debt) of $595,850.

Future principal and interest payments and bonds outstanding – Bonds mature in varying amounts through 2063 based on their scheduled terms. However, some may be refinanced or redeemed early. As of June 30, 2019, future principal and interest requirements are as follows:

				Direct Placements		All Other Bonds and Notes	
Fiscal Year June 30,	Total Principal Redemptions	Total Interest Payments	Total Debt Service	Total Principal Redemptions	Total Interest Payments	Total Principal Redemptions	Total Interest Payments
2020	$ 74,995,857	$ 210,359,843	$ 285,355,700	$ 23,375,857	$ 117,684,976	$ 51,620,000	$ 92,674,867
2021	65,692,620	207,101,625	272,794,245	26,347,620	118,724,443	39,345,000	88,377,182
2022	109,654,113	203,438,026	313,092,139	27,564,113	116,566,894	82,090,000	86,871,132
2023	56,021,644	201,050,465	257,072,109	9,921,644	115,895,587	46,100,000	85,154,878
2024	70,636,203	199,636,546	270,272,749	11,326,203	115,701,551	59,310,000	83,934,995
2024-2029	400,570,133	948,539,700	1,349,109,833	180,081,134	557,347,343	220,488,999	391,192,357
2029-2034	1,096,726,644	821,960,484	1,918,687,128	791,599,787	484,223,023	305,126,857	337,737,461
2034-2039	1,370,459,290	489,009,302	1,859,468,592	1,018,703,051	209,166,957	351,756,239	279,842,345
2039-2044	923,113,390	324,013,943	1,247,127,333	290,553,390	124,902,659	632,560,000	199,111,284
2044-2049	730,715,620	174,336,738	905,052,358	308,970,620	62,208,487	421,745,000	112,128,251
2049-2054	348,392,647	41,656,268	390,048,915	57,167,647	13,937,910	291,225,000	27,718,358
2054-2059	39,205,769	12,818,343	52,024,112	19,705,769	3,607,093	19,500,000	9,211,250
2059-2063	16,850,000	1,275,233	18,125,233	6,850,000	1,191,900	10,000,000	83,333
	$ 5,303,033,930	$ 3,835,196,516	$ 9,138,230,446	$ 2,772,166,835	$ 2,041,158,823	$ 2,530,867,095	$ 1,794,037,693

Note 6 – Bonds and Notes Payable (continued)

Changes in bonds outstanding during the fiscal year ended June 30, 2019, are summarized in the following table:

	June 30, 2018	Issued	Redeemed	June 30, 2019
Direct placement	$ 2,418,869,626	$ 658,244,558	$ 304,947,349	$ 2,772,166,835
All other bonds and notes	2,381,689,657	333,775,000	184,597,562	2,530,867,095
	$ 4,800,559,283	$ 992,019,558	$ 489,544,911	$ 5,303,033,930

Warehouse facility

During the fiscal year ending June 30, 2019 we entered into a repurchase agreement with PlainsCapital Bank to purchase a 100% interest in eligible mortgage loans held by the Commission. This agreement allows us to access short term funds of up to $40 million, to meet the liquidity needs in support of our temporary investments in HomeAdvantage mortgage loans, held in the Single Family program bond fund. This credit agreement is collateralized by the underlying mortgage loans. Failure of the Commission to make required payments timely could result in immediate demand for payment, our loss of ownership of the underlying collateral and suspension of the agreement. There is no balance outstanding as of June 30, 2019, however, draws made during the year totaled $40,900,247.

Note 7 – Commitments

Mortgage loans – The Commission has committed to purchase mortgage loans to the extent qualified loans are available under each of the programs currently in the acquisition phase. Our commitments by program as of June 30, 2019, are shown below:

Mortgage Loan Commitments Program	Amount
Single Family Housing Program	$ 49,603,644
Multifamily Housing Program	136,009,238
Nonprofit Housing Program	83,917,334
Nonprofit Facilities Program	9,011,639
	$ 278,541,855

Note 7 – Commitments (continued)

Operating lease – The Commission has a lease commitment for office space on a long-term basis. Lease expense for the office space for the fiscal years ended June 30, 2019 and 2018, was $656,947 and $741,039, respectively. Future minimum lease payments for the lease agreement that ends in fiscal year 2021 are below:

For the Year Ending June 30:		
2020	$	754,406
2021		754,406
	$	1,508,812

Lines of credit – On April 22, 2013, the Commission agreed to provide Impact Capital, a Community Development Financial Institution, a revolving liquidity loan, with an amount not to exceed $2 million. We renewed the agreement on January 28, 2016. While no balance remained outstanding as of June 30, 2019 the liquidity loan balance outstanding at June 30, 2018 was $400,000.

Note 8 – Employee Benefit Plans

Deferred compensation plan – The State offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan permits our employees to defer a portion of their salaries until future years. The State pays the deferred compensation to employees upon termination, retirement, death or unforeseeable emergency. We record the funds as salary expense when paid to the State; therefore, neither an asset nor liability is recorded on our financial statements.

Retirement (pension) plan – The Commission's employees participate in the Public Employees' Retirement System (PERS) of the State. PERS, established by the legislature in 1947, is a cost-sharing multiple-employer retirement system. Membership in the system includes elected officials; state employees; employees of the Supreme, Appeals and Superior Courts; employees of legislative committees; community colleges, college and university employees not in national higher education retirement programs such as TIAA/CREF; judges of district and municipal courts; noncertified employees of school districts, and employees of local government. Approximately 50.4% of PERS salaries are from State employment. Our employees are eligible to participate in Plans 2 and 3. Plan 2 and a portion of Plan 3 are defined benefit plans. Plan 3 includes a defined contribution component. Each employee is responsible for their plan selection.

Commission employees may retire at the age of 65 with five years of service or at age 55 with 20 years of service. The employee's retirement benefit is the product of three factors, the PERS plan percentage (Plan 2, 2%, Plan 3, 1%), average final compensation (the greatest compensation during any consecutive 60-month period) and years of service. Retirement benefits taken before age 65 are actuarially reduced. A cost-of-living allowance on the benefit is added, based on the Seattle Consumer Price Index, capped at 3% annually. PERS Plans 2 and 3 benefits include duty and non-duty disability payments and a one-time duty-related death benefit.

Note 8 – Employee Benefit Plans (continued)

A combination of investment earnings and employer and employee contributions finance PERS retirement. Employee contributions accrue interest at a rate specified by the Department of Retirement Services (DRS). The DRS-established rate of interest on employee contributions was 5.5%, compounded quarterly. Retirement benefit provisions are established in State statutes and may be amended only by the State legislature. An employee can withdraw their total contributions and interest earnings upon their termination. PERS defined benefits are vested after an employee completes five years of eligible service for Plan 2 participants. For PERS plan 3 participants, defined benefits are vested after ten years of eligible service or after five years if twelve months of that service are earned after age 44.

Each biennium the legislature establishes employer and employee contribution rates. The Office of the State Actuary determine the contribution requirements to fully fund the plan in accordance with chapters RCW 41.40 and 41.45. All employers are required to contribute at the level established by the legislature. PERS Plan 1 accepts no new enrollments, and no Commission employees participate in the plan. However, the employer rate for participants in Plans 2 and 3 includes a component to address the PERS Plan 1 unfunded actuarial accrued liability.

The Commission and employee required contribution rates and amounts to the pension plan for the fiscal years 2019 and 2018 are:

	2019		2018	
	Rate	Amount	Rate	Amount
Employer contributions				
Plan 1 component	5.11%	$ 333,507	5.02%	$ 309,065
Plan 2 and 3 component	7.69%	490,407	7.44%	458,084
	12.80%	$ 823,914	12.46%	$ 767,149
Employee Contributions				
Plan 2	7.40%	$ 418,603	7.33%	$ 392,795

Detailed information about the pension plan’s fiduciary net position is available in the separately issued DRS financial statements, which are available from:

Washington State Department of Retirement Systems
PO Box 48380
Olympia, WA 98504-8380
www.drs.wa.gov

The DRS retirement plans are accounted for in pension trust funds using the flow of economic-resources-measurement focus and the accrual basis of accounting. Employer contributions to each plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. DRS reports investments held by the plans at fair value. As of the most recent period available, fiscal year ended June 30, 2018, DRS reports a total net pension liability for Plan 1 of $4.5 billion, and a total net pension liability for Plan 2 and 3 of $1.7 billion.

Note 8 – Employee Benefit Plans (continued)

At June 30, 2019, the Commission recognized its proportionate share of the net pension liabilities of Plan 1 and Plans 2 and 3 of $2,052,105 and $1,023,732 respectively and included them in accounts payable and other liabilities within the General Operating Fund. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2017, rolled forward to June 30, 2018. Plan liabilities were rolled forward using each plan's normal cost (using the entry-age cost method), assumed interest and actual benefit payments. The Commission's proportion of net pension liability was based upon its contributions in relation to all other employer and non-employer contributions to the plan. The Commission's proportions used for measurement of its obligations as of June 30, 2019 and 2018, were:

	2019	2018	Change
Plan 1	0.0462%	0.0455%	0.00070%
Plans 2 and 3	0.0594%	0.0586%	0.00080%

The change in Commission proportions was determined to be immaterial, therefore a deferral of the impact of the change was not recognized.

For the years ended June 30, 2019 and 2018, the Commission recognized pension expense of $184,102 and $902,910, respectively. For those years we recognized deferred outflows and inflows of resources related to pension obligations from the following sources:

As of June 30, 2019	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments:		
Plan 1	$ -	$ 86,032
Plans 2 and 3	-	639,962
Net difference due to change in assumptions		
Plans 2 and 3	-	277,201
Net difference between expected and actual experience		
Plans 2 and 3	-	55,218
Contributions subsequent to the measurement date		
Plans 2 and 3	813,252	-
Total	$ 813,252	$ 1,058,413

Note 8 – Employee Benefit Plans (continued)

As of June 30, 2018	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments:		
Plan 1	$ -	$ 81,148
Plans 2 and 3	-	548,523
Contributions subsequent to the measurement date	762,734	-
Total	$ 762,734	$ 629,671

The $813,252 reported as deferred outflows of resources related to pensions resulting from the Commission's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2019.

Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows for years ending June 30:

2020	$ 116,276
2021	230,743
2022	429,502
2023	153,526
2024	50,841
2025	63,688
2026	13,837
	$ 1,058,413

The total pension liability in the June 30, 2017 actuarial valuation which was rolled forward to June 30, 2018, was determined using the following actuarial assumptions.

Inflation	
Economic	2.75%
Salary	3.50%
Investment rate of return	7.40%
Discount rate	7.40%

Mortality rates were based on the RP-2000 report's combined Healthy Table and Combined Disabled Table, published by the Society of Actuaries. The Office of State Actuary applied offsets to the table and recognized future improvements in mortality by projecting the mortality rates using 100 percent Scale BB. Mortality rates are applied on a generational basis; meaning, each member is assumed to receive additional mortality improvements in each future year through his or her lifetime.

Note 8 – Employee Benefit Plans (continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method. The Washington State Investment Board (WSIB) used a best estimate of expected future rates of return (expected returns, net of pension plan investment expense, including inflation) to develop each major asset class. Those expected returns make up one component of the WSIB's Capital Market Assumptions (CMAs). WSIB uses the CMAs and their target asset allocations to simulate future investment returns at various future times. The long-term expected rate of return of 7.4% approximately equals the median of the simulated investment returns over a 50-year time horizon, adjusted to remove or dampen any short-term changes to WSIB's CMAs that aren't expected over the entire 50-year measurement period.

The target allocation and best estimates of arithmetic real rates of return for each major asset class (as of PERS year-end June 30, 2018), including an inflation component of 2.20%, are summarized in the following table:

Asset Class	Target Allocation	% Long-Term Expected Rate of Return
Fixed Income	20%	1.70%
Tangible Assets	7%	4.90%
Real Estate	18%	5.80%
Global Equity	32%	6.30%
Private Equity	23%	9.30%
	100%	

The discount rate used to measure the total pension liability was 7.40%. The rate was determined by completing an asset sufficiency test on whether the pension plan's fiduciary net position was sufficient to make all projected future benefit payments of current plan members.

Consistent with current law, the asset sufficiency test included an assumed 7.50% long-term discount rate to determine funding liabilities for calculation of future contribution rate requirements. Consistent with the long-term expected rate of return, a 7.40% future investment rate of return on investment assets was assumed for the test. Contributions from plan members and employers are assumed to continue at contractually required rates. Based upon those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return of 7.40% was used to determine the total liability.

Note 8 – Employee Benefit Plans (continued)

The following presents the Commission's proportionate share of the net pension liability calculated using the discount rate of 7.40% as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.40%) or one percentage point higher (8.40%) than the current rate:

	Discount Rate Sensitivity		
	1% Decrease (6.4%)	Current Discount Rate (7.4%)	1% Increase (8.4%)
Plan 1	$ 2,535,676	$ 2,052,105	$ 1,654,141
Plan 2 and 3	$ 4,638,984	$ 1,023,732	$ (1,957,715)

Other postemployment benefit plan

Commission employees are eligible to participate in the single employer defined benefit other postemployment benefit (OPEB) plan administered by the State Health Care Authority (HCA). The plan, as authorized through RCW 41.05.065, is designed by the Public Employee Benefits Board (PEBB), created within HCA, and determines the terms and conditions of employee and retired employee participation and coverage, including eligibility criteria. The PEBB OPEB plan benefits are provided in accordance with a substantive plan rather than a formalized contract or plan document and, as such, rely on communication of the plan terms by HCA with employers and plan members as well as the historical practice of plan cost sharing by employers.

The PEBB OPEB plan is funded by monthly contributions with amounts established by the Legislature as a part of the biennium budget process. For the 2019 and 2018 fiscal years this monthly amount was $150 per employee. There are no plan assets, rather the monthly contributions are used to pay for current benefits provided. The plan does not issue a publicly available financial report.

The PEBB retiree OPEB plan is available to employees eligible for retirement electing to continue coverage and pay the administratively established health insurance premiums at the time they retire under the provisions of the retirement plan to which they belong.

Per RCW 41.05.022, retirees who are not yet eligible for Medicare benefits may continue participation in the state's non-Medicare community-rated health insurance risk pool on a self-pay basis. Retirees in this risk pool receive an implicit subsidy because the retired members pay a premium based on the claims experience for active employees and other non-Medicare retirees. The subsidy is valued using the difference between the age-based claims costs and the premium.

Note 8 – Employee Benefit Plans (continued)

Retirees who are enrolled in both Parts A and B of Medicare may participate in the state's Medicare community-rated health insurance risk pool. Medicare retirees receive an explicit subsidy from the reduced premiums. The explicit subsidy is established through an annual recommendation by the HCA administrator which is included in the Governor's budget with the final amount approved by the state Legislature. In calendar year 2019, the explicit subsidy was up to $168 per enrollee member per month. The subsidy will increase to $183 per enrollee member per month in calendar year 2020.

OPEB implicit and explicit subsidies as well as administrative costs are funded by the required contributions participating employers make. The Commission is required to make monthly contributions on behalf of all active, health care eligible employees (headcount), regardless of enrollment status. The allocation method used by the state to determine our proportionate share of the OPEB related liabilities, deferred inflows, deferred outflows, and expense is the percentage of our headcount as a percentage of the state's total headcount.

This same method is used to determine the transactions subsequent to the measurement date, specifically the retiree portion of premium payments made by agencies on behalf of active, health care eligible employees between the measurement date of June 30, 2018 and the reporting date of June 30, 2019. The portion of health care premiums attributed to retirees for both explicit and implicit subsidies is taken from the Fiscal Year 2018 3rd Quarter Update in the PEBB Financial Projection Model (PFPM) from the State Health Care Authority.

Additional information will be included in the Washington State 2019 Comprehensive Annual Financial Report on OFM's website (ww.ofm.wa.gov/accounting/financial-audit-reports/comprehensive-annual-financial-report). Additional information on health care trend rates and other actuarial date is available on the Office of the State Actuary's website (leg.wa.gov/osa).

For fiscal years ending June 30, 2019 and June 30, 2018, HCA reports total OPEB liability of $5.1 billion and $5.8 billion, respectively. At June 30, 2019, the Commission recognized its proportionate share of the OPEB liability of $2,948,312, which is included in accounts payable and other liabilities within the General Operating Fund. The OPEB liability was measured as of June 30, 2018, and the total liability used to calculate the OPEB liability was determined by an actuarial valuation as of June 30, 2018, The Commission's proportion was based upon our headcount in relation to the headcount of all state employees at the same date resulting in allocations of 0.0581% and 0.0584% used for the measurement of its obligations as of June 30, 2019 and 2018, a reduction between years of 0.0003%. The impact of this change is included in the related deferred inflows and outflows of resources and amortized over nine years, which is equal to the average expected remaining service lives of all active and inactive members.

Note 8 – Employee Benefit Plans (continued)

As of June 30, 2019, components of the change in of our proportionate share of the total OPEB liability are as follows:

Beginning OPEB Liability	$ 3,399,762
Change in proportionate Share	(17,682)
Service cost	184,333
Interest cost	126,728
Differences between expected and actual experience	115,678
Changes in assumptions	-
Changes of benefit terms	(806,983)
Benefit payments	(53,524)
Ending OPEB Liability	$ 2,948,312

For the years ended June 30, 2019 and 2018, the Commission recognized OPEB expense of $169,943 and $276,036, respectively. For those years recognized deferred outflows and inflows of resources related to the net OPEB liability from the following sources:

As of June 30, 2019	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	$ -	$ 1,124,789
Changes in experience	102,825	-
Changes in proportion	-	44,880
Transactions subsequent to the measurement date	54,134	-
Total	$ 156,959	$ 1,169,669

As of June 30, 2018	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	$ -	468,115
Changes in proportion	-	31,140
Transactions subsequent to the measurement date	53,803	-
Total	$ 53,803	$ 499,255

The $54,134 reported as deferred outflows resulting from transactions subsequent to the measurement date will be recognized as a reduction in the OPEB liability in the year ended June 30, 2019.

Note 8 – Employee Benefit Plans (continued)

Other amounts reported as deferred inflows and deferred outlfows of resources will be recognized as OPEB expense in subsequent years as follows:

2020	$	(141,118)
2021		(141,118)
2022		(141,118)
2023		(141,118)
2024		(141,118)
Thereafter		(361,254)
	$	(1,066,844)

The total OPEB liability in the June 30, 2018, was determined using the following actuarial assumptions.

Inflation	
Economic	2.75%
Salary	3.50%
(Salaries are also expected to grow by promotions and longevity)	
Health care trend rates	
Initial rate	8.00%
Expected by 2080	4.50%

Mortality rates were based on the RP-2000 report's combined Healthy Table and Combined Disabled Table, published by the Society of Actuaries. The Office of State Actuary applied offsets to the table and recognized future improvements in mortality by projecting the mortality rates using 100 percent Scale BB. Mortality rates are applied on a generational basis; meaning, each member is assumed to receive additional mortality improvements in each future year through his or her lifetime.

Most demographic actuarial assumptions, including mortality and when members are expected to terminate and retire, were based upon the results of the 2007-2012 Experience Study Report. The post-retirement participation percentages and percentage with spouse coverage were reviewed in 2017. Economic assumptions, including inflation and salary increases, were based on the results of the 201475 Economic Experience Study.

Because the OPEB benefits are funded on a pay-as-you-go basis, the discount rate used to measure the OPEB liability was set equal to the Bond Buyer General Obligation 20-Bond Municipal Bond Index, which was 3.87% for the June 30, 2018, measurement date.

Note 8 – Employee Benefit Plans (continued)

The following represents the Commission's proportionate share of the OPEB liability calculated using the discount rate of 3.87% as well as what the proportionate share of the OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.87%) or one percentage point higher (4.87%) than the current rate:

Discount Rate Sensitivity		
1% Decrease (2.87%)	Current Discount Rate (3.87%)	1% Increase (4.87%)
$ 3,554,973	$ 2,948,312	$ 2,474,988

The table below represents the Commission's proportionate share of the OPEB liability calculated using the health care trend rates of 8.0% percent decreasing to 4.5%, as well as what our proportionate share of the total OPEB liability would be if it were calculated using health care trend rates that were one percentage point lower (8% decreasing to 3.5%) or one percentage point higher (9,0% decreasing to 5.5%) than the current rate:

Health Care Cost Trend Sensitivity		
1% Decrease	Current Discount Rate	1% Increase
$ 2,420,279	$ 2,948,312	$ 3,650,498

Note 9 – Risk Management

The Commission is subject to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters and acts of terrorism for which we carry commercial insurance. As of June 30, 2019, there were no known asserted or unasserted claims or judgments against the Commission.

The Commission may be subject to various threatened or pending legal actions, contingencies and commitments in the normal course of conducting its business. We provide for costs or income related to a settlement of these matters when a loss or gain is probable, and the amount can be reasonably estimated. The effect of the outcome of these matters on our future results of operations and liquidity is not predictable because any such effect depends on future results of operations and the amount and timing of the resolution of any such matters. However, we believe that the ultimate resolution of any such matters will not have a material adverse or beneficial effect on our financial position.

Note 10 – Related Party Transactions

The Commission provides staff and administrative services to the following state agencies as of and for the years ended June 30, 2019 and 2018:

Charges for Services	2019	2018
Washington Higher Education Facilities Authority	$ 277,110	$ 214,341
Tobacco Settlement Authority	33,848	28,028
Receivable From		
Washington Higher Education Facilities Authority	$ 64,793	$ 64,121
Tobacco Settlement Authority	7,850	12,546

Note 11 – Subsequent Events

Subsequent to June 30, 2019, the Commission issued $390.0 million in additional bonds and the trustees, under the normal and early redemption provisions of the trust indenture, have redeemed $125.2 million in bonds.

On October 8, 2019, the Commission entered into a revolving loan and security agreement ("Line of Credit") with a private lender allowing us to borrow money to facilitate our bond volume cap recycling program. Each draw on the line of credit is expected to be fully collateralized by deposits from bond prepayments received.

Required Supplementary Information

Schedule of Proportionate Share of Net Pension Liability

PLAN 1	2019	2018	2017
WSHFC's portion of net pension liability	0.0462%	0.0455%	0.0439%
WSHFC's proportionate share of the net pension liability	$ 2,052,105	$ 2,168,328	$ 2,361,147
WSHFC's covered employee payroll	N/A	N/A	N/A
WSHFC's proportionate share of the net pension liability as a percentage of its covered employee payroll	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	63.22%	61.24%	57.03%
PLAN 2 and 3			
WSHFC's portion of net pension liability	0.0594%	0.0586%	0.0564%
WSHFC's proportionate share of the net pension liability	$ 1,023,732	$ 2,030,714	$ 2,845,451
WSHFC's covered employee payroll	$ 6,157,091	$ 5,762,602	$ 5,293,776
WSHFC's proportionate share of the net pension liability as a percentage of its covered employee payroll	16.63%	35.24%	53.75%
Plan fiduciary net position as a percentage of the total pension liability	95.77%	90.97%	85.82%

Schedule of Contributions

PLAN 1	2019	2018	2017
Statutorily-required contributions	$ 309,065	$ 273,962	$ 249,236
Contributions related to the statutorily-required contributions	309,065	273,962	249,236
Contribution (deficiency) excess	$ -	$ -	$ -
WSHFC's covered-employee payroll	N/A	N/A	N/A
Contribution as a percentage of covered-employee payroll	N/A	N/A	N/A
PLAN 2 and 3			
Statutorily-required contributions	$ 458,084	$ 357,892	$ 325,504
Contributions in related to the statutorily-required contributions	458,084	357,892	325,504
Contribution (deficiency) excess	$ -	$ -	$ -
WSHFC's covered-employee payroll	$ 6,157,091	$ 5,762,602	$ 5,293,776
Contribution as a percentage of covered-employee payroll	7.44%	6.21%	6.15%

Plan 1 – No Commission employees are eligible for PERS 1. Commission contributions are required in order to address the PERS 1 unfunded actuarial accrued liability. Therefore, covered payroll and contributions as a percentage of covered payroll is not applicable to Plan 1.

Schedule of Proportionate Share of OPEB Liability

	2019	2018	2017
WSHFC's portion of OPEB Liability	0.05805%	0.05840%	5.89000%
WSHFC's proportionate share of the OPEB liability	$ 2,948,312	$ 3,399,762	$ 3,678,535
WSHFC covered employee payroll	$ 6,157,091	$ 5,762,602	$ 5,293,776
WSHFC's proportionate share of the net OPEB liability as a percentage of its covered employee payroll	47.88%	59.00%	69.49%

	2019	2018	2017
Statutorily-required contributions	$ 132,450	$ 130,800	$ 129,750
Contributions related to the statutorily-required contributions	132,450	130,800	129,750
Contribution (deficiency) excess	$ -	$ -	$ -
WSHFC's covered-employee payroll	$ 6,157,091	$ 5,762,602	$ 5,293,776
Contribution as a percentage of covered-employee payroll	0.00%	2.27%	2.45%

Supplemental Information

Washington State Housing Finance Commission
Schedule of Program Net Position

	Restricted Bond Fund		
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	Single-family Bond Program	Homeownership Bond Program (NIBP)	Multifamily Housing Bond Program
CASH AND CASH EQUIVALENTS	$ 94,252,794	$ 9,022,378	$ 70,070,438
INVESTMENTS			
U.S. government and agencies securities	-	-	120,370,847
Investment agreements and other investments	86,712,894	-	124,092
	86,712,894	-	120,494,939
ACCRUED INTEREST RECEIVABLE	2,070,788	250,234	14,108,475
FEES RECEIVABLE, net	-	-	-
OTHER RECEIVABLES	937,519	-	-
INTERFUND LOANS	(55,000,000)	-	-
MORTGAGE-BACKED SECURITIES, cost	525,685,335	71,471,757	-
Cumulative unrealized gain on mortgage-backed securities	15,603,985	3,396,715	-
MORTGAGE-BACKED SECURITIES, fair value	541,289,320	74,868,472	-
MORTGAGE LOANS, net	-	-	3,163,002,296
PREPAID FEES AND OTHER	-	-	-
TOTAL ASSETS	670,263,315	84,141,084	3,367,676,148
DEFERRED OUTFLOWS OF RESOURCES	1,928,287	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 672,191,602	$ 84,141,084	$ 3,367,676,148

Nonprofit Housing Bond Program	Nonprofit Facilities Bond Program	General Operating Fund	Program-Related Investments	June 30, 2019	June 30, 2018
$ 71,194,341	$ 12,308,171	$ 28,423,304	$ 52,842	$ 285,324,268	$ 339,051,449
29,982,538	-	4,630,917	40,992,967	195,977,269	125,474,655
36,163,978	-	-	-	123,000,964	143,678,864
66,146,516	-	4,630,917	40,992,967	318,978,233	269,153,519
2,632,195	102,648	575,383	1,041,676	20,781,399	16,166,530
-	-	8,281,423	407,073	8,688,496	6,060,306
-	-	-	-	937,519	1,259,069
-	-	-	55,000,000	-	-
-	-	-	-	597,157,092	459,881,770
-	-	-	-	19,000,700	757,449
-		-	-	616,157,792	460,639,219
957,871,528	381,448,278	-	341,435,774	4,843,757,876	4,375,079,910
-	-	667,976	-	667,976	556,621
1,097,844,580	393,859,097	42,579,003	438,930,332	6,095,293,559	5,467,966,623
-	-	970,211	-	2,898,498	1,049,872
$ 1,097,844,580	$ 393,859,097	$ 43,549,214	$ 438,930,332	$ 6,098,192,057	$ 5,469,016,495

Washington State Housing Finance Commission
Schedule of Program Net Position (continued)

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	Restricted Bond Fund		
	Single-family Bond Program	Homeownership Bond Program (NIBP)	Multifamily Housing Bond Program
ACCOUNTS PAYABLE AND OTHER LIABILITIES	$ 15,496,465	$ 629	$ 51,242,432
ACCRUED INTEREST PAYABLE	1,427,209	367,179	16,021,820
UNEARNED-REVENUE AND OTHER	-	-	-
DERIVATIVE INSTRUMENT - INTEREST RATE SWAP	1,786,293	-	-
PROJECT EQUITY HELD FOR BORROWER	-	-	1,479,314
BONDS PAYABLE			
Current interest bonds	495,440,000	30,295,000	3,232,181,588
Taxable bonds	36,927,922	35,462,416	66,964,729
Unamortized bond discount	-	-	(213,735)
Unamortized bond premium	8,322,942	320,416	-
	540,690,864	66,077,832	3,298,932,582
TOTAL LIABILITIES	559,400,831	66,445,640	3,367,676,148
DEFERRED INFLOWS OF RESOURCES	-	-	-
NET POSITION			
Restricted			
Bond operations	112,790,771	17,695,444	-
Grants and donations to program-related investments	-	-	-
Net investment in capital assets	-	-	-
Unrestricted			
General operations	-	-	-
Housing Washington	-	-	-
Program-related investments	-	-	-
	112,790,771	17,695,444	-
TOTAL LIABILITIES, DEFERRED INFLOW OF AND NET POSITION	$ 672,191,602	$ 84,141,084	$ 3,367,676,148

Nonprofit Housing Bond Program	Nonprofit Facilities Bond Program	General Operating Fund	Program-Related Investments	June 30, 2019	June 30, 2018
$ 31,201,427	$ 2,221,876	$ 9,154,615	$ 34,624,023	$ 143,941,467	$ 138,514,681
23,057,786	1,177,305	-	-	42,051,299	35,302,544
-	-	9,076,653	-	9,076,653	8,647,095
-	-	-	-	1,786,293	32,988
1,365,728	-	-	-	2,845,042	2,246,388
1,005,690,276	390,474,164	-	-	5,154,081,028	4,672,691,438
9,597,835	-	-	-	148,952,902	127,867,845
(129,112)	(14,248)	-	-	(357,095)	(351,864)
27,060,640	-	-	-	35,703,998	34,685,279
1,042,219,639	390,459,916	-	-	5,338,380,833	4,834,892,698
1,097,844,580	393,859,097	18,231,268	34,624,023	5,538,081,587	5,019,636,394
-	-	2,228,082	-	2,228,082	1,128,925
-	-	-	-	130,486,215	104,245,670
-	-	-	1,082,696	1,082,696	1,082,696
-	-	222,705	-	222,705	234,330
-	-	22,495,274	-	22,495,274	11,826,323
-	-	371,885	-	371,885	321,539
-	-	-	403,223,613	403,223,613	330,540,618
-	-	23,089,864	404,306,309	557,882,388	448,251,176
$ 1,097,844,580	$ 393,859,097	$ 43,549,214	$ 438,930,332	$ 6,098,192,057	$ 5,469,016,495

Washington State Housing Finance Commission
Schedule of Program Revenues, Expenses and Changes in Program Net Position

	Restricted Bond Fund		
	Single-family Bond Program	Homeownership Bond Program (NIBP)	Multifamily Housing Bond Program
REVENUES			
Interest earned on mortgage loans and mortgage-backed securities	$ 17,446,469	$ 3,032,195	$ 116,651,416
Other interest and investment income (loss)	2,411,776	205,149	-
Gain (loss) on mortgage-backed securities	17,939,354	303,896	-
Other fee income	833,190	701,190	3,884,044
Nonoperating revenues - grants	-	-	-
	38,630,789	4,242,430	120,535,460
EXPENSES			
Interest on debt	14,972,258	2,441,936	116,640,272
Amortization of bond discount	-	-	11,144
Amortization of bond premium	(831,265)	(112,738)	-
Bond issuance costs	1,926,230	-	3,861,250
Amortization of bond insurance premium	-	-	22,794
Servicing and commission fees	1,133,191	205,665	-
Salaries and wages	-	-	-
Communication and office expense	-	-	-
Professional fees	-	-	-
Trustee and paying agent fees	73,685	17,415	-
Other	59,681	-	-
Nonoperating expenses - grants	-	-	-
	17,333,780	2,552,278	120,535,460
EXCESS (DEFICIT) OF REVENUES OVER EXPENSES	21,297,009	1,690,152	-
NET POSITION			
Balance, beginning of year	88,240,378	16,005,292	-
Cumulative effect of change in accounting principle	-	-	-
Balance, beginning of year, as restated	88,240,378	16,005,292	-
Contribution (distribution) of equity	3,253,384	-	-
Balance, end of year	$ 112,790,771	$ 17,695,444	$ -

Nonprofit Housing Bond Program	Nonprofit Facilities Bond Program	General Operating Fund	Program-Related Investments	Years Ended June 30, 2019	2018
$ 47,396,835	$ 11,990,837	$ -	$ -	$ 196,517,752	$ 162,321,763
885,769	-	3,914,385	-	7,417,079	2,697,847
-	-	-	-	18,243,250	(16,608,506)
960,735	626,660	36,516,245	52,772,150	96,294,214	82,151,897
-	-	1,967,139	-	1,967,139	2,168,108
49,243,339	12,617,497	42,397,769	52,772,150	320,439,434	232,731,109
49,906,280	11,990,336	-	-	195,951,082	160,012,643
5,623	501	-	-	17,268	21,060
(1,629,299)	-	-	-	(2,573,302)	(2,950,635)
960,735	626,660	-	-	7,374,875	9,040,960
-	-	-	-	22,794	2,123
-	-	-	-	1,338,856	1,436,916
-	-	8,743,860	-	8,743,860	9,061,319
-	-	2,032,623	-	2,032,623	2,053,340
-	-	1,574,609	-	1,574,609	1,259,705
-	-	-	-	91,100	148,574
-	-	-	(5,792,363)	(5,732,682)	4,032,852
-	-	1,967,139	-	1,967,139	2,168,108
49,243,339	12,617,497	14,318,231	(5,792,363)	210,808,222	186,286,965
-	-	28,079,538	58,564,513	109,631,212	46,444,144
-	-	12,382,192	331,623,314	448,251,176	405,430,012
-	-	-	-	-	(3,622,980)
-	-	12,382,192	331,623,314	448,251,176	401,807,032
-	-	(17,371,866)	14,118,482	-	-
$ -	$ -	$ 23,089,864	$ 404,306,309	$ 557,882,388	$ 448,251,176

Washington State Housing Finance Commission
Schedule of Program Cash Flows

	Restricted Bond Fund		
	Single-family Housing Bond Program	Homeownership Bond Program (NIBP)	Multifamily Housing Bond Program
OPERATING ACTIVITIES			
Receipts for interest on mortgages	$ 16,720,186	$ 3,077,823	$ 117,934,129
Receipts for other fee income	1,610,860	701,189	-
Receipts for loans and mortgage prepayments	46,242,706	14,126,997	278,842,132
Payments for acquisition of loans and mortgages	(197,404,527)	-	(549,672,738)
Payments for bond program expenses	(2,136,887)	(718,759)	(3,861,250)
Payments to employees and suppliers	-	-	-
Net cash from (used for) operating activities	(134,967,662)	17,187,250	(156,757,727)
INVESTING ACTIVITIES			
Purchase of investments	(878,370,713)	-	(95,746,737)
Sale of investments	893,821,462	-	34,102,586
Interest received on investments	4,167,872	202,889	(933,260)
Net cash from (used for) investing activities	19,618,621	202,889	(62,577,411)
NONCAPITAL FINANCING ACTIVITIES			
Project equity used, net	-	-	(767,074)
Proceeds from sale of bonds and notes	142,489,197	-	582,410,418
Proceeds from Short term loan from other fund	35,000,000	-	-
Repayments of Short term loans from other fund	-	-	-
Short term loan provided to other fund	-	-	-
Interest paid on debt	(14,494,787)	(2,565,351)	(112,815,830)
Debt repayments	-	(16,860,196)	(278,842,132)
Contributions	3,253,384	-	-
Net cash from (used for) noncapital financing activities	166,247,794	(19,425,547)	189,985,382
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	50,898,753	(2,035,408)	(29,349,756)
CASH AND CASH EQUIVALENTS			
Beginning of year	43,354,041	11,057,786	99,420,194
End of year	$ 94,252,794	$ 9,022,378	$ 70,070,438

Nonprofit Housing Bond Program	Nonprofit Facilities Bond Program	General Operating Fund	Program-Related Investments	Year Ended June 30, 2019
$ 50,564,733	$ 12,696,157	$ -		$ 200,993,028
-	-	37,761,490	52,410,864	92,484,403
49,498,021	21,781,300	-	30,215,383	440,706,539
(122,487,610)	(68,724,652)	-	(97,311,224)	(1,035,600,751)
(983,235)	(626,660)	-	-	(8,326,791)
-	-	(16,746,607)	206,179	(16,540,428)
(23,408,091)	(34,873,855)	21,014,883	(14,478,798)	(326,284,000)
(100,572,919)	-	-	(1,138,583)	(1,075,828,952)
98,422,906	-	1,066,133	-	1,027,413,087
(39,187)	16,103	3,628,941	-	7,043,358
(2,189,200)	16,103	4,695,074	(1,138,583)	(41,372,507)
1,365,728	-	-	-	598,654
98,652,107	45,904,575	-	-	869,456,297
-	-	-	-	35,000,000
-	-	-	-	-
-	-	-	(35,000,000)	(35,000,000)
(47,403,115)	(11,864,893)	-	-	(189,143,976)
(49,498,021)	(21,781,300)	-	-	(366,981,649)
-	-	(17,371,866)	14,118,482	-
3,116,699	12,258,382	(17,371,866)	(20,881,518)	313,929,326
(22,480,592)	(22,599,370)	8,338,091	(36,498,899)	(53,727,181)
93,674,933	34,907,541	20,085,213	36,551,741	339,051,449
$ 71,194,341	$ 12,308,171	$ 28,423,304	$ 52,842	$ 285,324,268

Washington State Housing Finance Commission
Schedule of Program Cash Flows (continued)

	Restricted Bond Fund		
	Single-family Housing Bond Program	Homeownership Bond Program (NIBP)	Multifamily Housing Bond Program
RECONCILIATION OF EXCESS (DEFICIT) OF REVENUES OVER EXPENSES TO NET CASH FROM OPERATING ACTIVITIES			
Excess (deficit) of revenues over expenses	$ 21,297,009	$ 1,690,152	$ -
Adjustments to reconcile excess (deficiency) of revenues over expenses to net cash from operating activities			
Amortization of mortgage discount	(240,532)	-	(11,144)
Amortization of mortgage premium	34	-	-
Amortization of bond insurance premium	-	-	(22,794)
Amortization of bond premium	(831,265)	(112,738)	-
Amortization of bond discount	-	-	11,144
Amortization of unearned fee income	-	-	22,794
Acquisition of mortgage loans	(197,404,527)	-	(550,422,141)
Repayments of mortgage loans	46,242,706	14,126,997	278,842,132
Unrealized (gain) loss on securities	(17,939,354)	-	-
Cash from changes in operating assets and liabilities			
Interest and other receivables	(4,880,647)	(159,521)	(2,544,599)
Interest and other payables	18,788,914	1,642,360	117,366,881
Net cash from (used for) operating activities	$ (134,967,662)	$ 17,187,250	$ (156,757,727)

Nonprofit Housing Bond Program	Nonprofit Facilities Bond Program	General Operating Fund	Program-Related Investments	Year Ended June 30, 2019
$ -	$ -	$ 28,079,538	$ 58,564,513	$ 109,631,212
(5,623)	(501)	-	-	(257,800)
1,629,299	-	-	-	1,629,333
-	-	-	-	(22,794)
(1,629,299)	-	-	-	(2,573,302)
5,623	501	-	-	17,268
-	-	-	-	22,794
(129,125,599)	(68,870,491)	-	(97,311,224)	(1,043,133,982)
49,498,021	21,781,300	-	30,215,383	440,706,539
-	-	-	-	(17,939,354)
(302,282)	79,161	(5,962,510)	(6,667,218)	(20,437,616)
56,521,769	12,136,175	(1,102,145)	719,748	206,073,702
$ (23,408,091)	$ (34,873,855)	$ 21,014,883	$ (14,478,798)	$ (326,284,000)

Washington State Housing Finance Commission
Schedule of Notes and Bonds Payable
Year Ended June 30, 2019 with Comparative Totals for 2018

Series	Issue Date	Original Amount	Final Maturity Date	Balance Outstanding 2019	Balance Outstanding 2018
Single-family (Open Indenture)					
Single-family Series 2010 1A-R/1N-R	11/30/2010	35,175,000	12/1/2035	$ 5,675,000	$ 6,375,000
Single-family Series 2013 1A-R/1N-R	3/27/2013	62,515,000	6/1/2043	26,380,000	29,465,000
Single-family Series 2014 1A-R/1N-R	1/28/2014	36,700,000	6/1/2043	2,810,000	4,985,000
Single family Series 2014 2A-R 2N 2N-R	12/18/2014	50,515,000	6/1/2044	15,060,000	18,590,000
Single-family Series 2015 1A-R/1N	12/10/2015	63,845,000	6/1/2038	34,760,000	39,435,000
Single family Series 2016 1A-R 1N VR-1N	5/26/2016	65,500,000	12/1/2046	48,045,000	52,880,000
Single family Series 2016 2A-R 2N	11/30/2016	67,045,000	12/1/2046	56,180,000	60,695,000
Single family Series 2017 1A-R 1N	4/27/2017	67,370,000	12/1/2047	59,205,000	64,045,000
Single family Series 2017 2A-R/2N	9/28/2017	35,230,000	6/1/2047	32,655,000	34,440,000
Single family Series 2017 3N/3N-R/3A-R - FTH	12/28/2017	70,475,000	12/1/2047	69,040,000	70,285,000
Single family Series 2018 1N/1N-MM	10/18/2018	98,190,000	12/1/2048	97,420,000	-
Single Family Series 2019 1N	3/20/2019	78,210,000	6/1/2049	78,210,000	-
Special Single family	10/18/2012	26,171,376	10/1/2042	6,927,922	8,683,725
				532,367,922	389,878,725
Unamortized Bond Premium				8,322,942	5,562,185
				$ 540,690,864	$ 395,440,910
Homeownership Program Bonds					
HPB 09 B - NBIP	12/21/2009	50,000,000	10/1/2040	$ 185,000	$ 655,000
HPB 09 Series AC1/2010 Series A - NBIP	6/29/2010	100,000,000	10/1/2041	2,210,000	4,335,000
Homeownership Program Bonds 09 AC2/11 A	3/24/2011	99,990,000	10/1/2041	5,060,000	7,025,000
Homeownership Program Bonds 09 AC3/11 B	9/29/2011	116,440,000	10/1/2041	22,840,000	29,380,000
Homeownership Program Bonds 2013A	1/30/2013	23,675,203	3/1/2040	6,202,416	7,347,611
Homeownership Program Bonds2015 AB	5/28/2015	69,370,000	5/1/1941	29,260,000	33,875,000
				65,757,416	82,617,611
Unamortized Bond Premium				320,416	433,155
				$ 66,077,832	$ 83,050,766
Multifamily Bonds					
Inglenook Court	5/25/1995	8,300,000	7/1/2025	$ 8,300,000	$ 8,300,000
Wandering Creek Project	11/22/1995	5,300,000	1/1/2026	5,300,000	5,300,000
Brittany Park Project	11/7/1996	14,200,000	11/1/2021	8,555,000	8,985,000
Meridian Court	12/12/1996	8,000,000	12/1/2028	6,385,000	6,600,000
Brittany Park II	8/12/1998	5,800,000	11/1/2021	2,910,000	3,480,000
Boardwalk Apartments	9/14/1998	12,400,000	9/1/2028	9,920,000	9,920,000
WoodRose Apartments	11/9/1999	9,000,000	6/15/2032	6,750,000	6,750,000
Greens at Merrill Creek	10/12/2000	17,310,000	6/1/2024	13,994,000	14,252,000
Lakewood Meadows	11/21/2000	7,850,000	7/15/2033	6,280,000	6,280,000
Woodlands Apartments Project 2001	12/7/2001	6,600,000	7/15/2034	4,845,000	5,055,000

Series	Issue Date	Original Amount	Final Maturity Date	Balance Outstanding 2019	Balance Outstanding 2018
Multifamily Bonds (continued)					
Ocean Ridge Apartments 2001	12/21/2001	9,000,000	11/1/2038	-	7,713,099
Alderwood Court	5/17/2002	7,645,000	6/15/2035	5,765,000	5,965,000
Tama Qua (Whisperwood)	5/14/2002	7,900,000	5/15/2035	-	6,240,000
Valley View Apartments	2/19/2002	2,880,000	9/15/2020	2,160,000	2,260,000
Olympic Heights Apartments 2002	2/19/2002	5,165,000	9/15/2020	4,470,000	4,680,000
Deer Run	10/1/2002	4,900,000	5/1/2030	-	3,551,416
Quail Run	12/6/2002	7,150,000	7/1/2035	-	6,161,082
Fort Vancouver	4/3/2003	6,668,000	9/1/2039	-	5,195,131
Vintage at Mt. Vernon	6/5/2003	10,000,000	1/15/2037	-	7,880,000
Rainier Court Apartments	12/23/2003	17,000,000	12/15/2036	14,345,000	14,680,000
Highlander Apartments II	4/30/2004	10,000,000	5/1/2037	-	8,350,000
Silver Creek Apartments	5/26/2004	17,500,000	12/15/2037	-	12,250,000
Crestview West Apartments	12/1/2004	14,000,000	12/15/2037	13,860,000	14,000,000
Vintage at Everett	6/30/2004	17,750,000	1/15/2038	15,750,000	15,750,000
Vintage at Richland	6/29/2004	11,750,000	1/15/2038	7,535,000	7,535,000
Ballinger Court Apartments	9/1/2004	5,800,000	9/15/2037	4,640,000	4,780,000
Deer Run West	12/22/2004	6,270,000	6/15/2037	-	5,390,000
Merrill Gardens at Queen Anne	12/17/2004	30,200,000	12/1/2040	27,180,000	27,180,000
Merrill Gardens at Renton	12/17/2004	23,100,000	12/1/2040	20,790,000	20,790,000
Valley View Apartments	12/22/2004	29,675,000	5/1/2038	-	24,425,000
Vintage at Burien Apartments Project	12/22/2004	7,300,000	1/15/2038	6,570,000	6,570,000
Vintage at Sequim	1/27/2005	8,390,000	3/1/2038	5,706,657	5,814,209
Highland Park	6/30/2005	11,300,000	7/15/2038	9,110,000	9,430,000
Fairwinds - Redmond	7/15/2005	27,500,000	7/1/2041	22,495,000	22,495,000
Pinehurst Apartments	9/27/2005	14,185,000	3/15/2039	12,000,000	12,000,000
The Vintage at Silverdale	9/29/2005	19,575,000	9/15/2039	14,880,000	14,880,000
Lodge at Eagle Ridge	8/17/2005	13,550,000	8/1/2041	12,910,000	12,910,000
Scenic Vista Senior Apartment	11/22/2005	6,100,000	1/1/2039	5,628,912	5,690,448
Kamiakin Apartments	11/23/2005	8,275,000	5/1/2042	6,991,588	7,114,615
Vintage at Vancouver	2/10/2006	8,900,000	4/1/2036	7,495,052	7,659,339
Merrill at Tacoma	9/1/2006	19,600,000	9/15/2040	17,640,000	17,640,000
Vintage at Spokane Senior Living	7/17/2006	17,200,000	8/15/2040	16,295,000	16,295,000
Forrest Creek	11/30/2006	13,815,000	6/15/2040	-	13,680,000
Crowne Pointe Apartments	5/26/2006	8,740,000	12/1/2047	7,955,580	8,050,339
Orchard Hills	11/3/2006	9,060,000	7/1/2039	8,076,350	8,208,494
Eagle's Landing Apartments	7/24/2006	13,400,000	8/15/2039	12,730,000	12,730,000
Echo Lake	12/7/2006	17,970,000	7/15/2040	17,970,000	17,970,000
Heron Creek	1/3/2007	5,000,000	3/1/2040	4,589,180	4,641,186
Covington Place	11/2/2007	9,975,000	12/1/2025	9,142,532	9,255,654
The Season Apartments	12/20/2006	37,500,000	12/15/2040	33,625,000	37,300,000
Vintage at Chehalis	11/30/2006	8,190,000	6/15/2040	8,190,000	8,190,000
Elk Creek Apartments	4/27/2007	7,470,000	4/1/2040	6,956,467	7,028,225
Northgate Village	12/8/2006	5,990,000	6/1/2043	5,209,833	5,304,258
Island Skagit Partner	2/28/2007	3,850,000	3/1/2037	1,778,723	1,835,967
Three County Partners	2/28/2007	5,900,000	3/1/2037	3,321,676	3,428,456
Barkely Ridge Apartments	8/28/2007	10,400,000	9/1/1940	9,985,000	9,985,000
Linden Square Apartments 2007	11/29/2007	45,150,000	6/1/1942	41,184,958	41,840,139
Merrill Gardens at Kirkland	10/4/2007	34,000,000	4/15/1941	24,600,000	24,600,000
Merrill Gardens University Village	10/4/2007	55,000,000	4/15/1941	48,540,000	48,540,000
Clark Island 2007	11/9/2007	5,560,000	11/1/1942	5,560,000	5,560,000
Greentree Apartment Homes 2008	1/30/2008	13,965,000	2/1/2026	13,437,813	13,609,429

Washington State Housing Finance Commission
Schedule of Notes and Bonds Payable (continued)
Year Ended June 30, 2019 With Comparative Totals for 2018

Series	Issue Date	Original Amount	Final Maturity Date	Balance Outstanding 2019	Balance Outstanding 2018
Multifamily Bonds (continued)					
Arrowhead Gardens Senior Living	12/5/2007	35,000,000	1/1/1942	33,418,427	33,761,601
First Liberty Apartments 2007	12/11/2007	5,965,000	4/1/2040	4,455,000	4,540,000
APD WA RD 2007	7/31/2008	9,940,000	2/1/2040	5,286,422	5,375,237
Parkview Apartments	7/28/2008	3,060,000	8/1/2043	3,060,000	3,060,000
Talon Hills Apartments	5/30/2008	4,115,000	9/1/1940	3,030,000	3,080,000
Lake City Way Mixed Use	12/23/2009	15,600,000	1/1/2044	14,340,000	14,620,000
Artspace Everett Lofts	12/23/2008	7,500,000	12/1/2041	3,200,000	3,200,000
Appian Way	12/31/2008	13,610,000	7/1/2040	5,122,858	5,265,454
Lake City Senior	8/28/2009	16,250,000	7/1/2044	16,250,000	16,250,000
Washington Terrace	2/16/2010	11,250,000	2/15/2043	11,250,000	11,250,000
New Haven	12/15/2009	19,000,000	12/15/2044	19,000,000	19,000,000
Cambridge	12/15/2009	12,650,000	12/15/2044	12,650,000	12,650,000
Rose Street Apartments	2/8/2010	9,600,000	2/1/2027	3,902,006	3,958,112
55th Avenue Apartments 2011 A&B	8/16/2011	9,600,000	7/1/2029	6,155,000	6,220,000
Discovery Heights Apartment	12/22/2010	33,175,000	12/1/2043	30,395,000	30,880,000
Downtowner Apartments	6/6/2012	24,000,000	7/1/2030	23,150,000	23,440,000
Evergreen Vista Apartments	5/3/2011	7,300,000	11/1/2027	4,307,846	4,394,719
12th Ave & Jefferson Apartments WW	5/25/2011	6,281,847	5/1/2028	2,295,837	2,337,206
Columbia City Station WW	6/28/2011	6,220,000	6/28/2028	2,233,505	2,278,389
LaVenture Workforce Housing WW	8/3/2011	3,940,000	1/29/2028	2,074,780	2,116,572
Tomason Place II WW	6/29/2011	2,770,000	6/1/2028	954,467	971,613
Willow Tree Grove Apartments	8/4/2011	21,840,000	2/1/2044	19,520,000	19,835,000
Traditions at South Hill	8/15/2011	14,780,000	8/1/2044	12,630,000	12,850,000
Vintage at Tacoma	8/15/2011	17,800,000	7/15/2029	17,235,000	17,415,000
Copper Lantern Apartments	12/21/2011	1,834,000	1/1/2027	1,615,961	1,650,844
Interurban Senior Living	7/11/2012	14,750,000	7/1/2052	14,220,000	14,325,000
Tri-Court Apartments	8/1/2012	15,900,000	8/1/2029	14,704,661	14,974,744
Urban Center Apartments aka Ash Way	6/11/2012	41,400,000	7/1/2047	39,615,000	40,100,000
Desert Villa Apartments	7/30/2012	11,100,000	7/1/2030	10,200,000	10,360,000
North City Apartments	6/7/2012	20,150,000	6/1/2044	18,540,221	18,920,434
Quilceda Creek Apartments 2012	11/13/2012	21,020,000	7/1/2030	20,475,000	20,730,000
Sunny View Village	6/4/2014	3,068,000	6/1/1933	1,151,351	1,170,183
Parklane Apartments	3/28/2013	17,420,000	11/1/2046	16,022,757	16,193,708
Villas at Lakewood	3/22/2013	24,180,000	3/1/2031	23,142,060	23,432,955
The District Apartments 2013	5/31/2013	32,250,000	5/1/2045	30,260,236	30,847,828
Des Moines Family Housing	9/13/2013	5,850,000	3/13/1934	2,483,089	2,519,988
Vantage Apartments (Speedway)	12/5/2013	24,300,000	12/1/1931	23,331,801	23,595,133
Reserve at Everett	12/23/2013	16,350,000	12/1/1931	15,192,078	15,341,101
Monroe Family Village	5/23/2014	6,800,000	12/1/1945	4,020,387	4,102,156
Copper Trail Apartments	10/3/2013	26,300,000	10/1/1945	20,788,255	21,152,777
Park 16 Apartments	12/2/2013	32,750,000	12/1/1931	32,991,226	33,327,234
Lake Washington 2014	3/14/2014	28,000,000	9/1/2026	27,213,702	27,513,395
Vintage at Lakewood	4/3/2014	20,200,000	10/1/1947	17,982,246	18,168,030
Hirabayashi Place	5/16/2014	15,250,000	11/16/1934	3,127,963	3,177,035
Lilac Terrace	10/9/2008	5,200,000	11/1/2025	105,822	118,868
15 West Apartments	7/2/2014	12,850,000	7/1/1954	9,705,769	9,768,096
Summit Ridge Apartments	10/28/2014	11,600,000	11/1/1952	8,836,006	8,940,333
Towne Square Apartments	9/11/2014	3,600,000	4/30/1931	615,106	625,518
Celebration Senior Living East	6/10/2014	22,400,000	6/1/1947	17,107,740	17,301,268
The Reserve at Renton	7/29/2014	24,000,000	8/1/1949	24,000,000	24,000,000
Kitt's Corner	9/12/2014	27,500,000	10/1/1949	27,500,000	27,500,000
High Point Apartments	9/8/2014	44,000,000	10/1/1947	42,695,682	43,165,171
Axis Apartments	10/15/2014	41,500,000	11/1/1947	37,637,330	38,041,070
Grand View Apartments	10/23/2014	42,000,000	11/1/1947	41,505,061	41,962,867

Washington State Housing Finance Commission
Schedule of Notes and Bonds Payable (continued)
Year Ended June 30, 2019 with Comparative Totals for 2018

Series	Issue Date	Original Amount	Final Maturity Date	Balance Outstanding 2019	Balance Outstanding 2018
Multifamily Bonds (continued)					
Market Street Apartments	11/21/2014	12,000,000	12/1/1951	2,500,000	2,500,000
Polaris at Covington Apartments	11/1/2014	24,800,000	12/1/1946	21,623,097	22,005,006
The Douglas	12/23/2014	9,000,000	1/1/1932	7,398,289	7,499,127
Ridpath Apartments	5/26/2017	10,000,000	8/1/2059	10,000,000	10,000,000
Scriber Creek	2/28/2015	44,400,000	3/1/1952	39,985,281	40,467,308
Copper Lane Apartments	1/28/2015	19,000,000	2/1/1933	17,995,241	18,234,195
The Reserve at SeaTac	3/3/2015	33,000,000	4/1/1953	33,000,000	33,000,000
The Winthrop	5/5/2015	28,000,000	6/1/1932	16,815,202	17,053,041
Adriana Senior Apartments	12/21/2015	16,000,000	1/1/2034	14,737,835	15,811,249
CityCenter Apartments	9/11/2015	43,150,000	10/1/2033	40,621,732	43,150,000
Ruby 2015 A&B	10/8/2015	13,000,000	11/1/1932	9,108,538	9,219,861
Reserve at Lynnwood	12/14/2015	36,772,519	1/1/1935	36,772,519	34,626,754
Marion Court	7/29/2015	13,200,000	8/1/1932	10,196,920	10,320,668
South Hill Apartments	9/30/2015	25,000,000	10/1/1933	21,335,359	21,580,127
Ballard Landmark Inn	8/3/2015	45,150,000	12/15/1941	45,150,000	45,150,000
Mountlake Senior Living	10/2/2015	13,209,000	11/1/2027	12,700,954	12,860,309
Isabella Court	11/16/2015	7,000,000	12/1/1933	2,978,950	3,014,063
The Estates at Hillside Gardens 2015	2/25/2016	15,400,000	3/1/1934	14,076,655	15,322,072
Promenade Apartments 2016	2/24/2016	54,000,000	3/1/1934	53,825,416	51,256,841
Mercy Othello Plaza East 2015	12/10/2015	13,418,435	6/10/1936	5,398,065	5,470,155
13 West Apartments 2015	12/4/2015	11,050,000	12/1/1933	8,082,464	10,993,674
Madison Way 2016	5/4/2016	27,500,000	12/1/1933	27,324,731	25,670,887
Gateway Apartments	12/22/2015	34,000,000	1/1/1933	30,292,013	30,633,000
Celebration Senior Living West	12/22/2015	21,100,000	12/1/1934	17,747,052	17,980,943
Beaver Cove Apartments 2015	2/9/2016	17,050,000	2/1/1932	14,247,637	14,438,210
The Timbers 2016	3/4/2016	20,300,000	4/1/1933	18,091,724	18,357,325
The Meadows 2016	3/4/2016	13,300,000	4/1/1933	10,124,781	10,268,286
Lynnwood City Center Senior Living 2016	3/11/2016	39,756,000	4/1/2029	-	38,433,921
The Vintage at Arlington 2016	3/4/2016	10,950,000	4/1/1933	8,724,015	8,852,090
The Vintage at Bellingham 2016	3/4/2016	10,000,000	4/1/1933	8,016,926	8,134,621
Columbia Gardens at Rainier CT	7/15/2016	6,800,000	08/01/31	6,503,113	6,611,240
LARC at Kent	6/28/2016	14,250,000	7/1/1934	14,232,839	12,442,116
Wright Park House 16	8/10/2016	9,200,000	9/1/2033	7,184,676	7,291,287
Shag Affordable Senior Living '16	8/5/2016	29,722,000	9/1/2034	23,733,365	29,538,822
Vintage at Holly Village 2016	6/30/2016	23,500,000	7/1/2033	18,472,242	18,736,860
Vintage at Mill Creek '16	8/5/2016	35,000,000	9/1/2034	30,500,000	33,987,835
The Villas at Auburn	9/29/2016	48,175,000	4/1/2034	47,898,386	46,108,921
Reserve at Auburn	9/29/2016	46,965,000	4/1/2034	45,572,745	38,989,817
Copper Valley Apts	12/16/2016	25,050,000	1/1/2035	19,000,000	24,256,997
Copper River Apartments	9/27/2016	23,000,000	10/1/2034	18,408,680	22,583,027
Linden Flats Apartments-MFH	11/3/2016	32,000,000	12/1/2034	24,376,000	31,101,537
Southside by Vintage 16 - MFH	9/8/2016	55,000,000	10/1/2034	55,000,000	44,919,782
Copper Wood Apts-MFH	10/26/2016	24,220,000	11/1/2034	20,886,987	24,220,000
Puget Park Apts-MFH	12/21/2016	54,512,963	12/10/2034	50,516,966	35,024,763
Trailside Apts-MFH	3/31/2017	35,000,000	3/1/2059	10,000,000	35,000,000
Parkside Apts Proj	2/28/2017	40,000,000	3/1/2034	40,000,000	40,000,000
Royal Hills 17 MFH	5/19/2017	46,000,000	5/1/2059	46,000,000	46,000,000
Thai Binh Apts - MFH	3/10/2017	40,000,000	3/1/2035	37,015,065	9,537,345
Boulevard Place Sr Living-MFH	3/8/2017	50,500,000	10/1/2030	47,015,790	19,347,494
Basalt Ridge LLC MF	12/1/2016	25,050,000	12/1/2034	25,050,000	25,050,000
Mt Baker Village Apts - MFH	4/17/2017	32,473,671	1/1/2037	31,731,293	21,490,912
Sea Mar Vancouver Hsing-MFH	7/27/2017	11,500,000	5/1/2037	7,530,203	50,001
Reserve @ Lacey Apts	12/19/2018	40,019,061	6/1/2036	10,794,198	-
Mt. Baker Apts - MFH	12/21/2016	7,900,000	7/1/2036	2,782,873	6,850,520
Building 9 South - MFH	9/21/2017	24,625,000	4/1/2037	20,999,899	51,163
Avaire Apts Project - MFH	4/21/2017	11,008,000	5/1/2034	10,996,857	11,008,000

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Multifamily Bonds (continued)					
Chehalis Ave Apts-MFH	2/28/2017	5,835,000	3/1/2034	5,742,000	5,835,000
Tukwila Village 17 Phase 1 - MF	7/21/2017	27,900,000	2/10/2035	27,809,246	16,635,349
Evergreen Village Apts Project 17 - MFH	4/21/2017	44,000,000	5/1/2034	32,809,112	41,532,534
Santos-Sandpoint - MFH	8/9/2017	6,020,000	8/1/2019	-	6,020,000
Lake City Fam House-MFH	7/6/2017	12,850,000	1/1/2037	4,590,229	7,946,609
Waterview 17 - MFH	8/4/2017	78,770,000	8/1/2035	61,933,422	21,271,865
Larc at Burien-MFH	8/2/2017	21,350,000	8/1/2035	12,991,245	3,728,163
K West Series 17 - MFH	8/15/2017	23,000,000	3/1/2035	23,000,000	11,835,260
McKinley Terrace	8/9/2017	32,000,000	9/1/2034	24,343,466	29,241,103
Vintage at Bremerton	8/10/2017	18,500,000	9/1/2034	13,629,903	17,106,507
YWCA Snohomish Portfolio - MFH	9/8/2017	34,400,000	4/1/2036	33,973,971	28,052,404
Redmond Ridge - MFH	10/12/2017	30,000,000	11/1/2047	30,000,000	19,000,000
Spokane 2 Apts-MF	12/11/2017	12,500,000	7/1/2020	7,350,000	12,500,000
Gateway by Vintage Apts-MF	12/13/2017	30,830,000	1/1/2036	30,830,000	4,574,566
MSC Pierce Portfolio	6/1/2018	5,470,000	7/26/2034	5,415,669	5,470,000
Homestead - MF	11/21/2017	13,395,000	12/1/2035	11,855,298	10,320,944
Crossroads Sr Living - MF	12/14/2017	30,500,000	1/1/2028	19,459,726	412,434
Watermark Apts 17	12/19/2017	45,432,000	1/1/2036	14,820,133	3,445,860
Manor Way	11/7/2018	47,000,000	12/1/2036	5,562,529	-
Panorama	5/10/2018	40,700,000	6/1/2036	10,614,359	2,122,672
Winter Heights-MFH	5/23/2018	13,000,000	6/1/2036	10,360,933	2,538,598
Vintage at SeaTac	5/3/2018	31,000,000	5/1/2036	17,178,961	1,468,558
Vintage at Vancouver MFH	3/5/2018	13,983,000	3/1/2035	13,365,314	8,602,351
Rainier Court IV - MF	5/31/2018	14,969,131	6/1/2035	51,000	51,000
Fairwinds Redmond Project-MF	6/1/2018	4,600,000	7/1/2041	4,600,000	4,600,000
Judkins Junction	7/3/2018	13,560,000	7/1/2035	2,421,706	-
Villas at Arlington	10/9/2018	65,300,000	5/1/2036	25,582,124	-
Sunset Gardens Apts	9/27/2018	24,000,000	3/1/2036	24,000,000	-
Mt. Baker Family Housing	8/30/2018	20,500,000	6/30/2021	3,931,399	-
SAG Project	12/10/2018	22,100,000	7/1/2022	22,100,000	-
Little Saigon 18	10/25/2018	13,500,000	4/1/2038	1,358,824	-
Heatherstone	11/21/2018	43,000,000	12/1/2035	43,000,000	-
Copper Mountain	11/8/2018	31,500,000	12/1/2036	11,097,667	-
The O'Malley Apts	11/30/2018	8,750,000	7/1/2021	8,750,000	-
Cathedral Plaza Apt	11/30/2018	13,500,000	7/1/2021	13,500,000	-
Possession Sound	4/19/2019	8,650,000	8/20/2050	1,794,828	-
April's Grove	5/31/2019	8,622,114	6/15/2038	50,010	-
Cedar Pointe	11/20/2018	43,975,000	12/1/2036	8,458,070	-
The View Vintage	11/9/2018	59,940,000	12/1/2036	4,931,524	-
Sanford Towers	12/20/2018	18,000,000	7/1/2021	18,000,000	-
Mt Baker Tx	11/20/2018	1,490,508	1/1/2037	92,839	-
The Frye	4/12/2019	31,713,000	10/1/2037	50,294	-
Riverview Apts	3/7/2019	51,000,000	4/1/2037	3,225,966	-
Traditions at Federal Way	4/18/2019	37,800,000	4/1/2037	5,558,293	-
River's Edge Apts	5/31/2019	34,500,000	6/1/2063	6,850,000	-
Encore Apts	5/28/2019	12,750,000	6/1/2037	55,000	-
The Farm by Vintage	5/24/2019	87,000,000	6/1/2037	6,037,666	-
Coronado Spring Cottages	5/30/2019	28,154,000	11/1/2038	16,238,050	-
Swauk Wind	12/27/2012	9,000,000	12/20/2032	7,188,499	7,590,499
YMCA of Greater Seattle 2013	7/12/2013	2,030,000	7/1/2020	336,817	639,992
Town & Country	3/6/2014	1,150,000	3/6/2014	824,161	900,829
Seattle Art Museum	5/4/2016	2,802,964	5/4/1931	2,492,850	2,606,896
Matthew Tregoning	4/30/2008	250,000	5/1/1933	150,525	158,358
Michael Pottratz	8/6/2008	72,000	1/2/2033	43,011	45,373
Jose Torres	1/7/2009	326,500	1/1/2024	-	142,409

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Multifamily Bonds (continued)					
Daniel & Kimberly Hulse	9/22/2009	195,000	9/1/2039	153,780	158,093
John & Sara Burns	8/31/2009	305,000	8/1/2039	238,444	245,290
Sage Shelton	11/18/2009	225,000	11/1/2039	179,858	185,078
Kyle Chamberlain	11/20/2009	132,603	10/1/2039	105,595	108,685
Aaron Otto & Kim Denend	1/29/2010	213,000	1/1/2040	169,647	174,529
Scott Johnson & Erika Britney	3/4/2010	400,000	3/1/2035	246,816	264,115
Ross and Deborah Landt	4/29/2010	242,000	1/1/2034	176,204	183,895
Cody Schoesler	5/21/2010	165,000	3/1/2035	81,884	87,990
Wesley Wasson & Karen Temen	6/25/2010	265,000	3/1/2040	196,909	202,670
Jacob Wyles	8/6/2010	278,500	1/1/2031	188,769	200,702
Nicholas Wyles	3/11/2011	262,000	1/1/2036	198,781	206,930
Jeffrey and Arienne Pauls	11/18/2015	215,000	12/1/1945	201,773	205,762
Keith and Ashley Luft	4/28/2016	455,000	10/1/1941	430,041	441,844
Jacob and Rachel Reister	11/15/2016	295,000	12/1/2046	282,508	287,542
Dominic and Kalli Ingwaldson	3/28/2018	285,725	3/1/2048	279,695	285,725
Sean & Greg Beale	7/10/2018	460,000	10/1/2048	459,981	-
Daniel & La Rena Draper	12/19/2018	533,500	12/1/2048	533,500	-
Brandon & Emily Miller	1/1/2019	277,178	1/1/2049	277,178	-
Andrew E Gordon	1/1/2019	338,000	1/1/2044	337,941	-
Jeff Zimmer	4/25/2019	237,671	4/1/2049	237,671	-
Covington Commons Apartments	6/11/1999	2,600,000	7/1/2029	826,853	871,508
Terrace Apartments	8/28/2000	1,222,000	8/1/2030	760,652	804,222
Yakima Gardens	12/18/1998	942,500	1/1/2029	500,704	537,745
Oregon Place	7/14/2000	2,500,000	8/1/2030	776,072	822,309
Westgage Terrace Apartments	8/31/2005	3,218,000	3/1/2022	2,430,065	2,511,901
Parkland Terrace Apartments	8/31/2005	1,600,000	4/1/2022	1,208,235	1,248,924
Hiawatha Artist Lofts	12/1/2006	8,500,000	12/1/2028	3,174,570	3,260,587
Creston Point Apartments 2007	10/19/2007	2,000,000	11/1/1937	-	1,655,556
				3,299,146,317	3,104,547,812
Unamortized Bond Discount				(213,735)	(224,879)
				$ 3,298,932,582	$ 3,104,322,933
Nonprofit Housing					
Panorama City	1/29/1997	24,300,000	1/1/2027	$ 5,090,000	$ 6,390,000
Living Care Centers	10/26/2000	14,950,000	10/1/2030	9,055,000	9,575,000
Mercy Housing	9/19/2003	6,445,215	9/19/2033	2,600,345	3,201,356
Mercy Housing - Cobble Knoll, Phase II	11/30/2004	3,900,000	11/1/2034	2,773,607	2,881,136
Mirabella	11/3/2006	256,745,000	3/1/2036	30,750,000	30,750,000
Panorama Apartments	4/3/2008	28,500,000	4/1/1943	27,980,000	27,980,000
Odd Fellows 2010	7/15/2010	8,609,000	7/1/2020	5,239,819	5,690,597
Crista Ministries	12/29/2010	13,495,000	1/1/2026	6,848,154	7,750,242
San Franciscan Apartments WW	12/22/2010	1,250,000	1/1/2031	1,051,095	1,078,943
Mt Baker/Cedar Village WW	12/21/2010	2,444,000	12/1/2021	2,102,016	2,154,245
Mount Vista Apartments WW	3/29/2011	1,100,000	4/1/2041	918,430	944,103
Purple Sage Apartments WW	5/12/2011	1,100,000	5/1/2021	926,041	956,221
Littlerock Road Housing WW	5/27/2011	3,568,621	6/1/2043	2,988,690	3,053,646
Park Place Townhomes	8/19/2011	1,200,000	9/1/2041	1,013,290	1,041,019
Kline Galland Center	12/8/2011	20,880,000	12/1/2026	11,789,857	13,151,048
Housing Hope 2012	8/31/2012	1,713,769	9/1/2042	1,519,543	1,552,714
Mirabella	12/27/2012	89,240,000	10/1/2047	77,680,000	78,525,000
Riverview Retirement Community 2012	12/3/2012	15,695,000	1/1/2048	14,580,000	14,790,000
Emerald Heights	2/7/2013	29,845,000	7/1/2033	24,115,000	25,200,000
Tacoma Lutheran Retirement Community	3/22/2013	13,000,000	4/1/2043	11,196,619	11,512,968
Presbyterian Retirement Community NW	6/19/2013	14,840,000	1/1/2043	6,875,000	7,020,000
Bellevue Duplexes 2013	7/1/2013	820,000	8/1/2023	736,974	752,885
Rockwood Retirement 2014	2/13/2014	103,755,000	1/1/2049	75,045,000	75,730,000
Heritage Heights 2013	7/31/2013	1,700,000	8/1/2028	1,441,591	1,490,393

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Nonprofit Housing (continued)					
Green River Community College	8/28/2013	14,885,000	7/1/2035	12,034,920	12,575,297
Liberty Park	10/30/2014	1,160,000	11/2/1944	1,088,261	1,105,750
Meadowdale Apartments	5/26/2015	7,000,000	6/1/2031	6,518,634	6,694,976
Heron's Key	8/6/2015	145,055,000	7/1/1950	88,560,000	103,155,000
Skyline 2015	12/2/2015	8,740,000	1/1/1945	8,165,000	8,290,000
ECCO Properties Project 2015	9/29/2015	15,740,000	7/1/1943	15,075,000	15,340,000
Crista Ministries 2015	10/9/2015	3,000,000	10/1/1930	3,000,000	3,000,000
Cannon House 2016	3/9/2016	4,875,000	3/1/1941	4,496,552	4,615,403
Bayview Retirement Community 2016	8/3/2016	57,460,000	7/1/2051	50,210,000	51,110,000
Fairview Apartments 2016	5/31/2016	1,300,000	6/1/1946	1,216,408	1,245,154
Presbyterian Retirement Community NW	10/5/2016	130,290,000	1/1/2051	125,775,000	127,315,000
Wesley Homes Lea Hill 2016	9/23/2016	51,360,000	7/1/2051	50,725,000	51,360,000
Wesley Homes Bradley Park	12/13/2016	83,030,000	7/1/2049	69,600,000	58,255,000
Wesley Homes Des Moines	11/7/2016	25,000,000	7/1/2049	20,010,000	25,000,000
Pioneer Human Services Projects	5/5/2017	23,280,000	5/1/2037	16,124,553	13,608,148
St Andrews - STEP- NPH	8/8/2017	1,600,000	8/1/2047	1,541,834	1,573,415
Franke Tobey Jones - NPH	8/31/2017	26,000,000	9/1/2042	21,790,701	55,000
Homes First (STEP)- NPH	11/29/2017	2,004,850	12/1/2047	1,947,333	1,986,212
Horizon House - NPH	12/28/2017	75,000,000	1/1/2048	73,895,000	75,000,000
Judson Park (HG) - NPH	5/24/2018	17,015,000	7/1/2048	17,015,000	17,015,000
The Hearthstone Project	6/28/2018	44,725,000	7/1/2053	44,725,000	44,725,000
Wesley Des Moines II - NPH	8/23/2018	84,100,001	7/1/2051	35,250,000	-
Views at Madison-NPH	9/12/2018	7,000,000	9/1/2048	6,895,776	-
Cambey Apts STEP - NPH	11/2/2018	2,000,000	11/1/2033	1,986,713	-
Kin On Health Center-NPH	12/19/2018	4,500,000	12/1/2048	4,500,000	-
Wilton Apartments	6/21/1995	620,000	10/1/2015	71,554	120,443
Brentwood Apartments	8/27/2002	1,491,000	9/1/2032	985,101	1,031,996
Clallam County Hostelries	11/25/2002	366,843	12/1/2022	91,179	116,000
Der Garten Haus	9/21/1998	650,000	10/1/2018	341,639	367,615
Christian Health Care Center	10/13/2005	7,532,219	10/2/2020	1,038,463	1,573,224
Josephine Sunset Home	8/4/2005	7,320,000	8/1/2025	3,981,188	4,359,188
Tall Firs Apartments	7/15/2010	2,850,000	7/1/2045	1,275,000	1,300,000
Mt Baker View	9/30/2010	1,250,000	10/1/2040	1,041,231	1,069,689
				1,015,288,111	966,134,026
Unamortized Bond Premium				27,060,640	28,689,939
Unamortized Bond Discount				(129,112)	(112,236)
				$ 1,042,219,639	$ 994,711,729
Nonprofit Facilities					
YMCA of the Inland NW	4/8/1999	5,800,000	7/1/2029	$ 3,345,000	$ 3,565,000
Southwest WA Pipe Trades Training Center	10/31/2000	4,230,000	10/1/2025	1,745,000	1,945,000
Evergreen School 2002	6/27/2002	9,500,000	7/1/2028	4,760,000	5,170,000
Overlake School	10/2/2003	10,030,000	10/1/2029	5,275,000	5,670,000
Overlake School 2008	8/15/2008	10,350,000	10/1/2029	6,695,000	7,185,000
YMCA - Inland Northwest	9/11/2008	11,000,000	7/1/1933	5,985,000	7,070,000
Benton-Franklin Children's Center	7/28/2009	624,000	8/1/2019	-	311,276
Multi-Service Center	12/30/2009	1,750,014	9/30/2040	1,101,617	1,128,144
Girl Scouts of W. WA	9/8/2011	2,741,250	6/1/2042	2,350,453	2,412,944
Villa Academy 2011	12/1/2011	8,262,000	12/1/2021	6,489,784	6,766,078
Northwest School 2012	5/24/2012	16,665,000	6/1/2039	8,487,746	8,806,406
Seattle Country Day School Ref	7/20/2012	9,450,000	8/1/2037	5,360,000	5,650,000
Lutheran Community Services 2012	8/1/2012	3,450,000	1/1/2037	2,854,174	2,957,976
YMCA of Greater Seattle	7/31/2012	30,000,000	9/1/2037	25,780,000	26,570,000
Seattle Prep 2013	5/31/2013	10,000,000	8/1/2038	8,709,466	8,995,764
ACRS Project 2013	11/26/2013	3,500,000	11/26/1938	2,960,409	3,066,369
YMCA of Pierce & Kitsap 2014	3/26/2014	44,040,000	6/1/1939	33,970,000	35,385,000
Whatcom CC Foundation 2014	3/31/2014	7,740,000	4/1/2039	4,634,164	5,270,939
STEP People for People 2014	4/30/2014	918,000	5/1/2024	492,090	582,088
Westside School	6/2/2014	8,775,000	6/1/2025	7,371,000	7,722,000

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Nonprofit Facilities (continued)					
Hamlin Robinson School	7/2/2014	15,000,000	8/1/1937	9,352,840	9,710,991
Pierce County AIDS Foundation	7/30/2014	1,120,000	7/30/1934	809,842	846,756
Amara Project 2015	6/30/2015	5,400,000	12/31/2025	3,305,584	4,498,963
Puget Sound Regional Services	12/22/2014	1,700,000	1/1/1945	1,556,482	1,591,570
Pacific Science Center	4/28/2015	2,397,000	5/1/1930	1,885,282	2,019,050
Eastside Catholic School	2/25/2015	46,765,000	7/1/1938	39,185,000	41,035,000
Dawson Place Child Advocacy	4/28/2015	1,196,590	5/1/2025	1,062,161	1,096,897
Sea-Mar Community Project	9/28/2016	6,000,000	10/1/2041	5,753,673	5,902,539
YMCA of Pierce & Kitsap Refunding	7/13/2016	8,665,000	12/1/2032	7,075,000	7,605,000
Gonzaga Prep 2016	8/2/2016	6,226,107	8/1/2036	5,841,180	5,980,459
Seattle Academy of Art & Science	10/13/2016	27,500,000	11/1/2041	27,426,301	21,673,720
Children's Institute for Learning	9/29/2016	4,578,000	10/1/2026	4,249,990	4,376,655
Hopelink Projects	4/13/2017	12,000,000	4/1/2047	9,000,000	12,000,000
Food Lifeline - NPF	8/3/2017	17,650,000	8/1/2042	12,972,561	14,845,609
Welcome Center 17 STEP - NPF	8/11/2017	1,500,000	9/1/2047	1,476,295	1,410,248
Seattle Waldorf - NPF	8/30/2017	5,900,000	9/1/2042	5,607,680	5,776,787
Annie Wright Schools - NPF	12/14/2017	22,000,000	1/1/2053	22,000,000	22,000,000
Briggs 17 (STEP) - NPF	12/21/2017	3,300,000	12/21/2017	2,897,024	3,185,426
Refugee Alliance	12/22/2017	3,000,000	12/1/2047	3,000,000	3,000,000
Two Schools Joint Campus 18	8/14/2018	21,500,000	8/1/2048	15,827,859	-
Mukilteo Club STEP-NPF	12/20/2018	1,800,000	1/1/2029	1,742,999	-
Homage Sr. Services-NPF	12/18/2018	6,225,000	1/1/2044	6,183,596	-
Seton Catholic HS-NPF	12/19/2018	9,540,000	1/1/2034	9,467,486	-
Sound Generations STEP - NPF	3/5/2019	1,617,204	3/1/2044	1,606,760	-
Camp Korey STEP - NPF	4/1/2019	3,450,000	4/1/2044	3,436,360	-
The Little School	5/31/2019	15,000,000	6/1/2034	848,480	-
Little Red School House	4/29/1998	385,941	5/1/2023	90,871	112,557
SEED Homesight Project	5/13/1999	616,000	7/1/2009	-	343,211
Pullman Community Action Center	3/30/2000	700,000	4/1/2030	414,998	440,371
Island School Expansion and Remodel	11/1/2001	1,300,000	11/1/2026	324,320	363,211
Harlequin Productions Project	11/8/2001	538,750	11/1/2021	27,770	38,731
Artist Trust Project	11/30/2001	350,000	11/30/2031	179,480	190,232
Hyla Middle School Project	12/26/2001	650,000	1/1/2027	190,504	212,761
Tomorrows Hope	4/5/2002	860,000	4/1/2027	387,063	427,397
Harbor Montessori	7/2/2003	1,300,000	7/1/2028	639,595	694,296
Martha & Mary	12/9/2003	1,416,000	12/1/2028	566,603	614,673
Whatcom Family YMCA 2004	2/4/2004	1,100,000	2/1/2024	331,655	395,614
French American School	4/21/2004	1,875,000	2/1/2025	526,189	658,944
NW Pipe Trade - Local 26 Educational Dev. Trust	7/20/2005	3,500,000	4/1/2031	1,922,770	2,056,133
Valley Residential Services	11/9/2005	640,000	11/1/2020	386,258	412,199
Richland Health Science Center - Columbia Basin	3/30/2006	2,950,000	9/1/2031	1,339,803	1,553,501
SKCAC Industries	8/1/2006	1,100,000	8/1/2021	759,381	790,183
Re Sources Sustainable Living Center	10/31/2006	2,025,000	11/1/2031	1,299,690	1,380,249
Tacoma Musical Playhouse	11/1/2006	1,425,000	11/1/2018	-	742,237
University Cooperative School	5/9/2007	1,000,000	6/1/2037	844,911	863,675
Perry Technical Institute	10/26/2007	5,000,000	11/1/2027	2,870,712	3,137,175
West Sound Academy	4/1/2008	4,640,000	4/1/2028	4,000,285	3,999,810
French American School	4/3/2008	2,290,000	10/1/2028	928,631	1,085,370
Open Window School	8/2/2010	7,710,000	8/1/2035	4,850,351	5,150,373
TVW - Jeannette C. Hayner Media Center	9/30/2011	1,187,251	10/1/2021	952,068	987,579
Alpha Supported Living Services	1/29/2013	1,336,000	2/1/2038	1,093,356	1,135,142
Columbia Basin 2015	7/29/2015	7,000,000	7/1/1945	6,694,562	6,829,728
The Bertschi School Project 2015	9/9/2015	7,500,000	9/1/1940	5,487,911	4,991,542
Alliance Center 2015	9/29/2015	1,936,100	10/1/1940	1,761,199	1,811,714
Railway History Center 2015	2/29/2016	3,600,000	2/1/1941	3,369,968	3,469,930
Senior Life Res Fowler Street	6/6/2016	1,500,000	6/1/1936	1,328,193	1,387,116
Archbishop Thomas Murphy High School 2016	5/27/2016	5,892,815	6/1/1931	4,968,729	5,289,581
				390,474,164	366,350,889
Unamortized Bond Discount				(14,248)	(14,749)
				$ 390,459,916	$ 366,336,140