TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Revenue Bond Program Enterprise Fund

Basic Financial Statements
for the Year Ended August 31, 2018

(With Independent Auditor's Report)

This Page Intentionally Left Blank

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM ENTERPRISE FUND
Basic Financial Statements
for the Year Ended August 31, 2018

TABLE OF CONTENTS

State Auditor's Office

Independent Auditor's Report

Department of Housing and Community Affairs Board of Directors
Mr. J.B. Goodwin, Chair
Ms. Leslie Bingham Escareño, Vice-Chair
Mr. Paul A. Braden
Ms. Asusena Reséndiz
Ms. Sharon Thomason
Mr. Leo Vasquez

Report on the Financial Statements

We have audited the accompanying financial statements of the Revenue Bond Program Enterprise Fund (Program) of the Department of Housing and Community Affairs (Department), as of and for the year ended August 31, 2018, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

Robert E. Johnson Building
1501 N. Congress Avenue
Austin, Texas 78701

P.O. Box 12067
Austin, Texas 78711-2067

Phone:
(512) 936-9500

Fax:
(512) 936-9400

Internet:
www.sao.texas.gov

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 opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Program of the Department, as of August 31, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

Fund Financial Statements

As discussed in Note 1, the financial statements present only the Program, an enterprise fund of the Department and of the State of Texas, and do not purport to, and do not, present fairly the financial position of the Department and of the State of Texas as of August 31, 2018, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Program's basic financial statements. The supplementary bond schedules and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary bond schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary bond schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The supplemental schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated December 20, 2018, on our consideration of the Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Department's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Department's internal control over financial reporting and compliance.

Lisa R. Collier

Lisa R. Collier, CPA, CFE, CIDA
First Assistant State Auditor

December 20, 2018

This Page Intentionally Left Blank

MANAGEMENT'S

DISCUSSION AND ANALYSIS

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM ENTERPRISE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

This section of the Texas Department of Housing and Community Affairs - Revenue Bond Program (Bond Program) annual financial report presents management's discussion and analysis of the financial performance of the Bond Program of the Texas Department of Housing and Community Affairs (Department) during the fiscal year that ended on August 31, 2018. Please read it in conjunction with the Department's Bond Program financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The Bond Program's net position increased by $8.0 million. This was primarily because of a positive difference of $11.4 million between operating revenue and operating expenses for the Bond Program offset by a net transfer of funds to fund the Department's annual operating budget.

- The Bond Program had an Operating Income of $11.4 million, an increase of $11.5 million from the prior year. The change in operating income (loss) was a result of the following factors: a positive difference between interest and investment income and interest expense of $12.4 million, due to declining bond balances and a positive difference of $25.3 million between other operating revenues and other operating expenses primarily within the single family indentures; offset by the negative net change in fair value of investments of $21.1 million.

- The Bond Program's debt outstanding of $1.4 billion as of August 31, 2018, increased $36.4 million due to $165.3 million in new bond issuances and $25.9 million in notes payable offset by debt retirements of $154.8 million. Loan originations for the year totaled $973.8 million in the Bond Program.

- In accordance with Governmental Accounting Standards Board Statement (GASB) No. 53, *Accounting and Financial Reporting for Derivative Instruments,* the Department identified its derivative instruments, measured their effectiveness, and reported the derivative instruments at fair value. The Department's interest rate swaps, which were primarily used to hedge changes in interest rates, are considered to be derivative instruments under GASB 53. GASB 53 requires the fair value of a derivative to be reported at the end of the fiscal year in the balance sheet and GASB No. 72, *Fair Value Measurement and Application*, requires the fair value of a derivative to be computed taking into account nonperformance risk. As of August 31, 2018, the Department's four interest rate swaps had a total notional amount of $85.6 million and a negative $5.1 million fair value which was recorded in the deferred outflow of resources account and as a derivative swap liability.

FINANCIAL STATEMENTS

The financial statements provide information about the Bond Program's funds. The Bond Program has only one type of fund, the proprietary fund, which is as follows:

- ***Proprietary Fund*** **-** The Bond Program's activities in its proprietary fund are accounted for in a manner similar to businesses operating in the private sector. Funding has primarily arisen through the issuances of taxable and tax-exempt bonds whose proceeds are used primarily to fund various types of loans to finance low and moderate income housing. The net position of this fund represents accumulated earnings since their inception and is generally restricted for program purposes or debt service.

FINANCIAL ANALYSIS OF THE REVENUE BOND PROGRAM

Bond Program - Condensed Statement of Net Position

	2018	2017	Increase (Decrease) Amount	Increase (Decrease) Percentage
ASSETS:				
Current Assets:				
Cash and investments	$ 160,590,090	$ 110,922,953	$ 49,667,137	44.78 %
Loans and Contracts	76,245,754	90,696,576	(14,450,822)	(15.93)%
Interest receivable	9,233,235	8,664,067	569,168	6.57 %
Other Current Assets	390,154	132,021	258,133	195.52 %
Non-Current Assets:				
Investments	675,926,487	643,131,857	32,794,630	5.10 %
Loans and Contracts	961,911,434	958,544,242	3,367,192	0.35 %
Total assets	1,884,297,154	1,812,091,716	72,205,438	3.98 %
DEFERRED OUTFLOWS OF RESOURCES	5,097,825	9,902,173	(4,804,348)	(48.52)%
LIABILITIES:				
Current Liabilities				
Notes payable	214,705	224,147	(9,442)	(4.21)%
Bonds payable	12,181,059	12,455,884	(274,825)	(2.21)%
Short-Term Debt	67,842,893	81,182,741	(13,339,848)	(16.43)%
Interest payable	11,872,726	11,749,116	123,610	1.05 %
Other current liabilities	486,957	500,961	(14,004)	(2.80)%
Non-Current Liabilities				
Notes payable	109,532,219	83,901,051	25,631,168	30.55 %
Bonds payable	1,324,365,960	1,313,340,070	11,025,890	0.84 %
Derivative Hedging Instrument	5,097,825	9,902,173	(4,804,348)	(48.52)%
Other non-current liabilities	128,637,107	87,556,033	41,081,074	46.92 %
Total liabilities	1,660,231,451	1,600,812,176	59,419,275	3.71 %
DEFERRED INFLOWS OF RESOURCES				
NET POSITION:				
Restricted for Bonds	222,460,708	214,212,917	8,247,791	3.85 %
Unrestricted	6,702,820	6,968,796	(265,976)	(3.82)%
Total Net Position	$ 229,163,528	$ 221,181,713	$ 7,981,815	3.61 %

The Net Position of the Bond Program increased $8.0 million, or 3.6%, to $229.2 million. The restricted net position of the Bond Program increased $8.2 million, or 3.9%. The increase can be primarily attributed to an increase in other operating revenue of $28.8 million within the single family indentures offset by an increase of other operating expenses of $10.0 million and a $10.5 million negative change in the fair value of investments in the Bond Program. The unrestricted net position decreased $266.0 thousand, or 3.8%, to $6.7 million. The unrestricted net position is primarily composed of $7.3 million related to the Operating Fund and $1.9 million related to the Taxable Mortgage Program offset by a negative net position related to Multifamily of $2.5 million.

Cash and investments (current and non-current) increased $82.5 million, or 10.9%, to $836.5 million, primarily due to proceeds from bonds and notes payable for Multifamily projects offset by debt retirements.

The Bond Program's loans and contracts (current and non-current) decreased $11.1 million, or 1.1%, to $1.0 billion, due primarily as a result of loans funded for down payment assistance and TMP loans related to Homeownership Programs offset by loans paid off related to the Department's Multi-family Bond Program and single family loans.

Total bonds payable (current and non-current) increased $10.8 million, or .8%, due to the issuance of $165.3 million in bonds for the Multifamily Program offset by monthly retirement of existing debt primarily due to consumer refinancing and paying off of original loans. Total notes payable (current and non-current) increased $25.6 million, or 30.5%, due to the issuance of $13.0 million in notes payable to provide funding for a new multifamily property and $12.9 million to fund down payment assistance.

The $41.1 million increase in other non-current liabilities is related to the proceeds of these issued multifamily bonds and notes payable offset by the retirement of existing debt. In fiscal year 2018, The Department reported $67.8 million in short-term debt due to a Security and Advances Agreement between the Department and Federal Home Loan Bank of Dallas to provide funding for the Homeownership Programs.

In accordance with GASB No. 53 and GASB No. 72, the Department reported its derivative instruments at fair value on the balance sheet. The Department's four interest rate swaps are considered to be derivative instruments per GASB No. 53. The negative $5.1 million fair value of the swaps reflects an increase of $4.8 million and is reported as deferred outflow of resources and a derivative hedging instrument classified as a liability.

A comparison between 2018 and 2017 for the Statement of Revenues, Expenses, and Changes in Fund Net Position is as follows:

Bond Program - Statement of Revenues, Expenses, and Changes in Fund Net Position

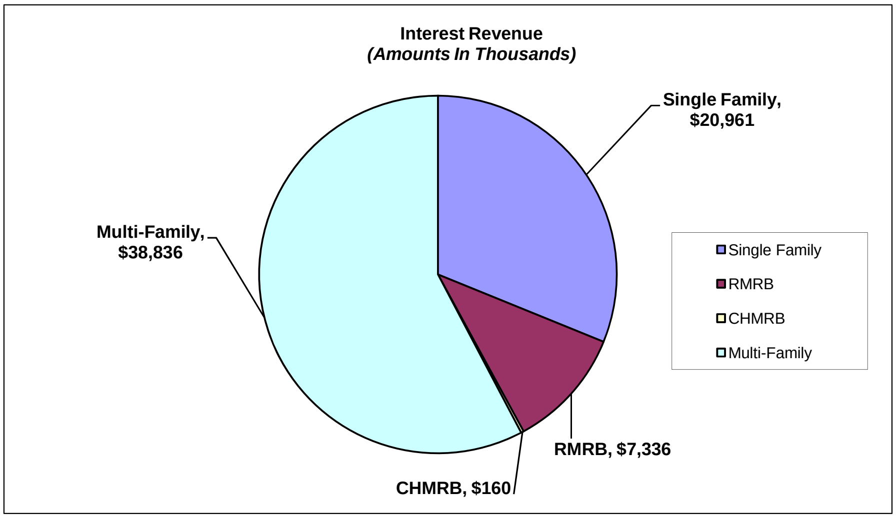
			Increase (Decrease)	
	2018	2017	Amount	Percentage
OPERATING REVENUES:				
Interest and investment income	$ 67,928,529	$ 67,413,100	$ 515,429	0.76 %
Net change in fair value of investments	(21,141,333)	(10,550,363)	(10,590,970)	100.38 %
Other operating revenues	52,501,476	20,694,389	31,807,087	153.70 %
Total operating revenues	99,288,672	77,557,126	21,731,546	28.02 %
OPERATING EXPENSES:				
Professional fees and services	1,320,012	1,472,687	(152,675)	(10.37)%
Printing and reproduction	18,578	18,300	278	1.52 %
Interest	55,526,430	56,866,220	(1,339,790)	(2.36)%
Bad debt expense	3,701,810	174,117	3,527,693	2026.05 %
Down payment assistance	147,062	193,243	(46,181)	(23.90)%
Other operating expenses	27,201,862	18,979,831	8,222,031	43.32 %
Total operating expenses	87,915,754	77,704,398	10,211,356	13.14 %
OPERATING INCOME (LOSS)	11,372,918	(147,272)	11,520,190	(7822.39)%
TRANSFERS	(3,391,103)	(4,452,421)	1,061,318	(23.84)%
CHANGE IN NET POSITION	7,981,815	(4,599,693)	12,581,508	(273.53)%
BEGINNING NET POSITION	221,181,713	225,781,406	(4,599,693)	(2.04)%
ENDING NET POSITION	$ 229,163,528	$ 221,181,713	$ 7,981,815	3.61 %

Earnings within the Bond Program's various bond indentures were $99.3 million, of which $94.9 million is classified as restricted and $4.4 million as unrestricted.

Restricted earnings are primarily composed of $67.3 million in interest and investment income, $21.1 million net decrease in fair value of investments, and $48.7 million in other operating revenue. Interest and investment income is restricted per bond covenants for debt service and the net decrease in fair value is reflective of unrealized gains and losses.

Unrestricted earnings are composed of $634.8 thousand in interest and investment income and $3.8 million in other operating revenue.

The graph below illustrates the composition of interest and investment income for the various bond indentures that make up the Bond Program:



Interest earned on program loans decreased by $1.7 million, or 4.3%, due primarily to a decrease of $1.6 million, or 4.2%, within the Bond Program's Multi-Family Program, due to lower loan amounts outstanding throughout the year as a result of loan payoffs.

Investment income increased $2.1 million, or 7.5%, and reflected higher investment yields due to increasing investment balances. The increase was primarily due to an increase of $3.5 million in the Single Family Revenue Bond Program offset by a decrease of $1.2 million in the Residential Mortgage Revenue Bond Program.

Expenses of the Bond Program consist primarily of interest expense and other operating expenses of the Bond Program. Interest expense was $55.5 million, which decreased $1.3 million, or 2.4%, on the Bond Program's debt incurred to fund its various lending programs. Bad debt expense increased by $3.5 million primarily due to down payment assistance loans. Other operating expenses increased $8.2 million primarily due to lender and servicer expenses related to single family loans.

The changes in net position by bond indenture for the Bond Program for fiscal years 2018 and 2017 are as follows:

Changes in Net Position by Bond Program, Year Ended August 31,
(Amounts in Thousands)

			Increase (Decrease)	
Fund	**2018**	**2017**	**Amount**	**Percentage**
Single Family	$ 106,360	$ 94,975	$ 11,385	12.0 %
RMRB	95,247	98,215	(2,968)	(3.0)%
CHMRB	1,772	1,778	(6)	(0.3)%
Taxable Mortgage Program	20,183	22,314	(2,131)	(9.6)%
Multifamily	(2,501)	(2,452)	(49)	2.0 %
General funds	8,103	6,352	1,751	27.6 %
Total	$ 229,164	$ 221,182	$ 7,982	3.6 %

The Net Position of the Single Family Bond Program increased by $11.4 million, or 12.0%, primarily due to a positive difference of $9.1 million between interest income and bond interest expense offset by a negative change in fair value of investments of $14.3 million, and a positive difference of $17.8 million between TMP settlement fees and servicer expenses.

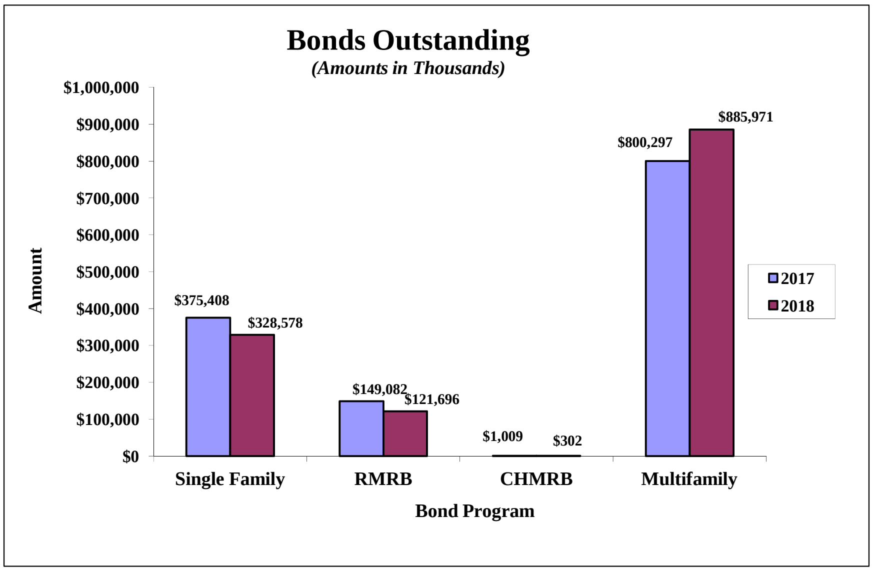
The Net Position of the Residential Mortgage Revenue Bond Program decreased by $3.0 million, or 3.0%, primarily due to a positive difference of $2.6 million between interest income and bond interest and a positive difference of $4.2 million between TMP settlement fees and servicer expense offset by a negative change in fair value of investments of $6.7 million and $2.5 million of bad expense.

The Net Position of the Taxable Mortgage Program decreased by $2.1 million primarily due to a transfer of $2.5 million to fund the Department's operating budget.

BOND PROGRAM BONDS OUTSTANDING

The Bond Program had an increase in bonds payable of $10.9 million to $1.3 billion of which $12.2 million is due within one year. The Bond Program issued $165.3 million in bonds during the year and had $154.4 million in bond debt retirements during the year primarily due to consumer refinancing and paying off of original loans. For additional information, see Note 5, Bonds Payable, and supplementary bond schedules.

The following graph will illustrate a comparison of bonds outstanding between fiscal year 2018 and 2017 per bond program:



REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Texas Department of Housing and Community Affairs' Bond Program Enterprise Fund operations for all parties interested in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Texas Department of Housing and Community Affairs, Director of Administration, P.O. Box 13941, Austin, Texas, 78711-3941.

This Page Intentionally Left Blank

BASIC

FINANCIAL STATEMENTS

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM ENTERPRISE FUND

STATEMENT OF NET POSITION
As of August 31, 2018

ASSETS		
Current Assets:		
Cash and Cash Equivalents (Note 2)		
Cash in Bank	$	2,123
Cash Equivalents		7,235,641
Restricted Assets:		
Cash and Cash Equivalents (Note 2)		
Cash in Bank		58,595,117
Cash Equivalents		94,526,080
Short-term Investments (Note 2)		231,129
Loans and Contracts		76,205,798
Interest Receivable		8,954,468
Receivable:		
Interest Receivable		278,767
Accounts Receivable		44,102
Loans and Contracts		39,956
Other Current Assets		346,052
Total Current Assets		246,459,233
Non-Current Assets :		
Investments (Note 2)		942,954
Loans and Contracts		723,726
Restricted Assets:		
Investments (Note 2)		674,983,533
Loans and Contracts		961,187,708
Total Non-Current Assets		1,637,837,921
Total Assets	$	1,884,297,154
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivative (Note 6)		5,097,825
Total Deferred Outflows of Resources	$	5,097,825
LIABILITIES		
Current Liabilities		
Payables:		
Accounts Payable	$	215,082
Accrued Bond Interest Payable		11,872,727
Unearned Revenue		81,296
Notes and Loans Payable (Note 4)		214,705
Revenue Bonds Payable (Notes 4 & 5)		12,181,058
Restricted Short-Term Debt (Note 3)		67,842,893
Other Current Liabilities		190,579
Total Current Liabilities		92,598,340
Non-Current Liabilities		
Notes and Loans Payable (Note 4)		109,532,219
Revenue Bonds Payable (Note 4 & 5)		1,324,365,960
Derivative Hedging Instrument (Note 6)		5,097,825
Other Non-Current Liabilities (Note 4)		128,637,107
Total Non-Current Liabilities		1,567,633,111
Total Liabilities	$	1,660,231,451
DEFERRED INFLOWS OF RESOURCES		
		-
Total Deferred Inflows of Resources	$	-
NET POSITION		
Restricted for Bonds		222,460,708
Unrestricted		6,702,820
Total Net Position	$	229,163,528

The notes to the financial statements are an integral part of this statement.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM ENTERPRISE FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
For the fiscal year ended August 31, 2018

OPERATING REVENUES	
Interest and Investment Income	$ 67,928,529
Net (Decrease) in Fair Value	(21,141,333)
Other Operating Revenues	52,501,476
Total Operating Revenues	99,288,672
OPERATING EXPENSES	
Professional Fees and Services	1,320,012
Printing and Reproduction	18,578
Interest	55,526,430
Bad Debt Expense	3,701,810
Down Payment Assistance	147,062
Other Operating Expenses	27,201,862
Total Operating Expenses	87,915,754
Operating Income	11,372,918
OTHER REVENUES, EXPENSES, GAINS, LOSSES AND TRANSFERS	
Transfers Out	(3,391,103)
Total Other Revenues, Expenses, Gains, Losses and Transfers	(3,391,103)
CHANGE IN NET POSITION	7,981,815
Net Position, September 1, 2017	221,181,713
NET POSITION, AUGUST 31, 2018	$ 229,163,528

The notes to the financial statements are an integral part of this statement.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM ENTERPRISE FUND

STATEMENT OF CASH FLOWS
For the fiscal year ended August 31, 2018

CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from Loan Programs	$ 1,055,437,818
Proceeds from Other Revenues	72,225,180
Payments to Suppliers for Goods/Services	(56,460,539)
Payments for Loans Provided	(973,824,317)
Net Cash Provided By Operating Activities	97,378,142
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Proceeds from Debt Issuance	1,830,128,763
Proceeds from Notes Payable	25,864,983
Payments of Transfers of Other Funds	(3,980,000)
Payments of Principal on Debt Issuance	(1,816,276,083)
Payments of Interest	(55,018,339)
Net Cash (Used For) Non-Capital Financing Activities	(19,280,676)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sales of Investments	115,265,837
Proceeds from Interest/Invest. Income	31,442,860
Payments to Acquire Investments	(175,357,630)
Net Cash (Used For) Investing Activities	(28,648,933)
Net Increase in Cash and Cash Equivalents	49,448,533
Cash and Cash Equivalents, September 1, 2017	110,910,428
Cash and Cash Equivalents, August 31, 2018	$ 160,358,961

The notes to the financial statements are an integral part of this statement.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)
REVENUE BOND PROGRAM ENTERPRISE FUND

STATEMENT OF CASH FLOWS (Continued)
For the fiscal year ended August 31, 2018

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Operating Income	$ 11,372,918
Adjustments to Reconcile Operating Income to Net Cash	
Provided by Operating Activities:	
Provision for Uncollectibles	3,701,810
Operating Income and Cash Flow Categories	
Classification Differences	30,856,405
Changes in Assets and Liabilities:	
Decrease in Receivables	33,107
(Increase) in Accrued Interest Receivable	(569,169)
Decrease in Loans / Contracts	11,083,627
(Increase) in Other Assets	(291,241)
(Decrease) in Payables	(69,086)
Increase in Accrued Interest Payable	123,616
Increase in Other Liabilities	41,136,155
Total Adjustments	86,005,224
Net Cash Provided by Operating Activities	$ 97,378,142

NON CASH TRANSACTIONS
Decrease in Fair Value of Investments for 2018 was $21,141,333

The notes to the financial statements are an integral part of this statement.

This Page Intentionally Left Blank

NOTES TO THE

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General Statement — The Texas Department of Housing and Community Affairs (the Department), was created effective September 1, 1991, by an act of the 72nd Texas Legislature, pursuant to Senate Bill 546 (codified as Article 4413 (501), Texas Revised Civil Statutes) (the Department Act), passed by the Texas Legislature on May 24, 1991, and signed by the Governor of the State of Texas. Effective September 1, 1991, the Department was established to assist local governments in helping residents overcome financial, social, and environmental problems; to address low- to moderate-income housing needs; to contribute to the preservation and redevelopment of neighborhoods and communities; to assist the Governor and the Legislature in coordinating federal and state programs affecting local governments; and to continually inform the State and the public about the needs of local government. The Department was created by merging two former agencies: the Texas Housing Agency and the Texas Department of Community Affairs.

The accompanying financial statements represent the financial status of the Revenue Bond Program Enterprise Fund (the Bond Program), which is included in the enterprise fund of the Department, and are not intended to present the financial position of the Department or its results of operations or cash flows. The Department is governed by a Board composed of seven members, all of whom are appointed by the Governor with advice and consent of the Senate. The Board then appoints the Executive Director with the approval of the Governor. The Department is authorized to issue tax-exempt or taxable bonds, notes, or other obligations to finance or refinance multifamily housing developments and single-family residential housing. Bonds and notes of the Department do not constitute a debt of the State or any political subdivision thereof. The Department Act specifically provides for the assumption by the Department of the outstanding indebtedness of the former agencies. The Department is required to continue to carry out all covenants with respect to any bonds outstanding, including the payments of any bonds from the sources provided in the proceedings authorizing such bonds. For financial reporting purposes, the Department is an agency of the State and is included in its reporting entity.

The Bond Program operates several bond programs under separate trust indentures, as follows:

Single-Family Bond Program (Single-Family) — These bonds are limited obligations of the Department. Bond proceeds were used to originate below-market rate loans for eligible low- and moderate-income residents who were purchasing a residence. These bonds were issued pursuant to a Single-Family Mortgage Revenue Bond Trust Indenture, dated October 1, 1980, and indentures supplemental thereto, and are secured on an equal and ratable basis by the trust estate established by such trust indentures.

Residential Mortgage Revenue Bond Program (RMRB) — Thirty-six series (six of which have been refunded) of these bonds have been issued pursuant to the RMRB master indenture and thirty-two separate Series Supplements, and are secured on an equal and ratable basis by the trust estates established by such trust indentures. Proceeds from the 1987 A Bonds were used to purchase single-family loans, while proceeds from the remaining RMRB bond issues were used to purchase pass-through certificates created through the origination of single-family loans.

Collateralized Home Mortgage Revenue Bond Program (CHMRB) — The Department issued eleven series of bonds pursuant to the CHMRB Trust Indenture with six separate supplements for each series. The bonds are secured on an equal and ratable basis. Proceeds from the bonds are being used to purchase pass-through certificates created through the funding of loans made to finance the purchase by eligible borrowers of new and existing single-family residences in the state.

Taxable Mortgage Program (TMP) — The TMP program was created to provide loans to low to moderate income homebuyers as a tool to fund the First Time Homebuyer Program. It facilitates the trading of mortgage-backed securities (MBS). The program is funded by available indenture funds, ongoing fees received on the originated mortgage loans, repayment of down payment assistance loans, and MBS premium, if any, received at the sale of the MBS.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Cont'd

Multifamily Housing Revenue Bond Programs (Multifamily) — These bonds and notes were issued pursuant to separate trust indentures and are secured by individual trust estates, which are not on an equal and ratable basis with each other. The bonds and notes are limited obligations of the Department and are payable solely from the payments received from the assets and guarantors, which secure the individual trust indentures. Under these programs, the proceeds were either provided to nonprofit and for-profit developers of multifamily properties to construct or rehabilitate rental housing or used to refund other multifamily bonds issued for the same purposes.

Significant Accounting Policies — the significant accounting policies of the Bond Program are as follows:

Fund Accounting — The Bond Program's financial statements have been prepared on the basis of the proprietary fund concept as set forth by the Governmental Accounting Standards Board (GASB). The proprietary fund concept provides that financial activities operated similarly to private business enterprises and financed through fees and charges assessed primarily to users of the services are presented as a proprietary fund. Proprietary funds are accounted for on the accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized when the liability is incurred. The Bond Program has elected not to apply Financial Accounting Standards Board pronouncements issued after November 30, 1989, as allowed by GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting.*

Investments — The Bond Program follows the provisions of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* and GASB Statement No. 72, *Fair Value Measurement and Application*, which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction. Fair Value accounting requires characterization of the inputs used to measure fair value into three-level fair value hierarchy as follows:

- Level 1 - inputs are based on unadjusted quoted market prices for identical assets or liabilities in an active market which the entity has the ability to access.
- Level 2 - inputs are observable inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent from the entity.
- Level 3 - inputs are unobservable that reflect the entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available.

There are three general valuation techniques that may be used to measure fair value:

- Market approach - uses prices generated by market transactions involving identical or comparable assets or liabilities.
- Cost approach - uses the amount that currently would be required to replace the service capacity of an asset (replacement cost).
- Income approach - uses valuation techniques to convert future amounts to present amounts based on current market expectations.

The Bond Program utilizes established quoted market prices for determining the fair value of its debt securities in reserve funds. The Bond Program's portfolio of mortgage-backed securities consists of pools of mortgage loans exchanged for mortgage-backed securities or mortgage pass-through certificates. Fair value of the Bond Program's mortgage-backed securities has been estimated by each bond issue's trustee using a pricing service which is considered a Level 2 input in accordance with GASB No. 72.

The Bond Program has reported all investment securities at fair value as of August 31, 2018, with the exception of certain money market investments, and nonparticipating interest-earning investment contracts, which are reported at amortized cost (historical cost adjusted for amortization of premiums and accretion of discounts), provided that the fair value of those investments is not significantly affected by the impairment of the credit standing of the issuer or by other factors (see Note 2).

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Cont'd

In accordance with GASB Statement No. 31, changes in the fair value of investments and any realized gains/losses on the sale of investments are reported in the Statement of Revenues, Expenses, and Changes in Fund Net Position as net increase (decrease) in fair value of investments.

Loans and Contracts — Loans and contracts are carried at the unpaid principal balance outstanding less the allowance for estimated loan losses. Interest on loans is credited to income as earned. Loans are generally placed on nonaccrual status when the Department becomes aware that the borrower has entered bankruptcy proceedings or when the loans are 90 days past due as to either principal or interest or when payment in full of principal and interest is not expected.

Real Estate Owned — Properties acquired through foreclosure are carried at the unpaid principal balance on the related property plus accrued interest and reimbursable expenses through the date of foreclosure, less any sales proceeds, reimbursements received from mortgage insurers, and an allowance for estimated losses on such properties. After foreclosure, foreclosed assets are carried at lower of cost or fair value minus selling costs. Interest on real estate owned is credited to income as earned based on a calculation of interest recoverable in accordance with the Department's agreements with its mortgage insurers.

Allowance for Estimated Losses on Loans and Foreclosed Properties — The allowance for estimated losses on loans is available for future charge-offs on single-family and multifamily loans.

All losses are charged to the allowance when the loss actually occurs or when a determination is made that a loss is likely to occur. Periodically, management estimates the likely level of future losses to determine whether the allowances for estimated losses are adequate to absorb anticipated losses in the existing loan and real estate owned portfolios. Based on these estimates, a provision for estimated losses on loans and real estate owned is made to the allowances in order to adjust the allowances to levels estimated to be adequate to absorb reasonably foreseeable losses.

While management uses available information to recognize losses in the loan and real estate owned portfolios, future adjustments may be necessary based on changes in economic conditions. However, it is the judgment of management that the allowances are currently adequate to absorb reasonably foreseeable losses in the existing loan and real estate owned portfolios.

Deferred Outflows of Resources/Derivative Hedging Instrument—The Department identified its derivative instruments and measured their effectiveness in accordance with Governmental Accounting Standards Board Statement (GASB) No. 53, *Accounting and Financial Reporting for Derivative Instruments*. The Department contracted a service provider to measure its derivative effectiveness using the regression analysis method. Since the derivative instruments were deemed to be effective, the Department deferred the changes in fair value for these derivatives and reported them as a deferred outflows of resources.

Restricted Short-Term Debt — Short-term debt primarily consists of funds due to Federal Home Loan Bank related to an Advances and Security Agreement.

Notes Payable — The Department issues notes to provide funding to nonprofit and for-profit developers of multifamily properties to construct or rehabilitate rental housing payable solely from the payments received from the assets and guarantors, which secure the notes. The Department also has issued two notes which are subordinate lien obligations. The 2016 Issuer Note has a loan agreement with Woodforest National Bank and the 2018 Issuer Note with Woodforest National Bank, Tolleson Private Bank, and Hancock Whitney Bank to provide funding for down payment assistance in connection with Texas Homeownership Programs.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Cont'd

Discounts and Premiums on Debt — Discounts and premiums on debt are recognized using the interest method over the life of the bonds or collateralized mortgage obligations to which they relate. Prepayments on the bonds result in the proportionate amortization during the current year of the remaining balance of discounts and premiums on debt.

Restricted Net Position — Certain Net Position of the Bond Program are restricted for various purposes of the bond trust indentures. When both restricted and unrestricted resources are available for use, restricted resources are used first, then unrestricted resources are used as they are needed.

General and Administrative Expenses — Certain General and Administrative expenses are accounted for in the Department's Administrative Program and are not reflected in the Operating Fund section of the Bond Program.

Operating and Non-operating Revenues and Expenses — The Department distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the Bond Program. The principal operating revenues of the Bond Program are related to interest derived from investments, interest on mortgage loans and bond related administrative fees. Operating expenses are primarily related to interest expense on bonds and general administrative expenses. Revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Interfund Transactions — The Bond Program has transactions between and with other funds of the Department. Quasi-external transactions are charges for services rendered by one fund to another, and they are accounted for as revenue or expense. All other interfund transactions are reported as transfers.

Loss on Early Extinguishment of Debt — Any loss on extinguishment of debt prior to its stated maturity is recorded as a component of interest expense in the period the debt is retired.

Cash Flows — For purposes of reporting cash flows, cash and cash equivalents consist of cash and short-term investments with a maturity at the date of purchase of three months or less, which are highly liquid and are readily exchanged for cash at amounts equal to their stated value.

Estimates — In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the Statement of Net Position and the reported revenues and expenses for the period. Actual results could differ significantly from those estimates. Management judgments and accounting estimates are made in the evaluation of the allowance for estimated losses on loans and real estate owned.

NOTE 2: DEPOSITS, INVESTMENTS & REPURCHASE AGREEMENTS

The Department is authorized by statute to make investments following the "prudent person rule" and based upon provisions within the master bond indentures and its Investment Policy adopted by the Board in accordance with the Public Funds Investment Act. There were no significant violations of legal provisions during the period.

Deposits of Cash in Bank

In accordance with bond trust indentures and depository agreements, all cash is to be fully collateralized, with the collateral held by a third party in the name of the Department. As of August 31, 2018, the Department's cash and deposits were fully collateralized by securities with a trustee in the Department's name. As of August 31, 2018, the carrying amount of deposits was $58,597,240.

NOTE 2: DEPOSITS, INVESTMENTS & REPURCHASE AGREEMENTS Cont'd

Current Assets Restricted Cash in Bank	
Texas Treasury Safekeeping Trust	$ 245,935
Demand Deposits	58,351,305
Cash in Bank	$ 58,597,240

Investments

The types of investments in which the Department may invest are restricted by the provisions of the master bond indentures and the Department's Investment Policy adopted by its Board. The indentures allow for investments in direct obligations of or guaranteed by the U.S. Government; obligations, debentures, notes or other evidences of indebtedness issued or guaranteed by agencies or intermediaries of the U.S. Government; obligations issued by public agencies or municipalities; obligations and general obligations of or guaranteed by the state; demand deposits, interest-bearing time deposits or certificates of deposit; repurchase agreements in U.S. Government securities; direct or general obligations of any state within the territorial U.S.; investment agreements with any bank or financial institution; and guaranteed investment contracts. Certain trust indentures restrict the Department from investing in certain of the aforementioned investments.

The Department holds $56,918,290 in overnight repurchase agreements maturing on the following business day, September 4, 2018, at a rate of 1.89%.

At August 31, 2018, the fair value of investments (including both short-term and long-term) are shown below.

	Fair Value Hierarchy				
	Level 1 Inputs	**Level 2 Inputs**	**Level 3 Inputs**	**Amortized Cost**	**Total**
Business Type Activities					
U.S. Government					
U.S. Treasury Notes	$ 44,297,821	$ -	$ -	$ -	$ 44,297,821
U.S. Government Agency Obligations		603,405,179			603,405,179
Repurchase Agreements (TTSTC)				56,918,290	56,918,290
Fixed Income Money Markets				44,843,431	44,843,431
Misc (Investment Agreements/GICs)				28,454,616	28,454,616
Total Business-Type Activities					**$ 777,919,337**

Credit Risk

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Preservation and safety of principal is the foremost objective of the investment program. According to the Department's investment policy, investments should be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. Credit risk is mitigated by:

- Limiting investments to the safest types of securities.
- Pre-qualifying the financial institution, broker/dealers, intermediaries, and advisors with which the Department will do business.
- Diversifying the investment portfolio so that potential losses on individual securities will be minimized.

NOTE 2: DEPOSITS, INVESTMENTS & REPURCHASE AGREEMENTS Cont'd

As of August 31, 2018, the Department's credit quality distribution for securities with credit risk exposure was as follows.

Standard & Poor's

Investment Type	Not Rated	AAA	AA+
U.S. Government Agency Obligations			$161,530,788
U.S. Treasury Notes		$44,297,821	
Repurchase Agreements (TTSTC)	$56,918,290		
Misc (Investment Agreements/GICs)	$28,454,616		
	Not Rated	**AAA-M**	**AA-M**
Fixed Income Money Market		$44,843,431	

A total of $441,874,391 was not subject to credit risk disclosure due to their explicit guarantee by the U.S. Government which is composed of U.S. Government Agency obligations issued by the Government National Mortgage Association.

Concentration of credit risk is the risk of loss attributable to the magnitude of investment in a single issuer. As of August 31, 2018, the Department's concentration of credit risk is as follows.

Issuer	Carrying Value	% of Total Porfolio
Natwest	$ 56,918,290	7.32%

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of any investment. The longer the maturity of an investment will result in greater sensitivity of its fair value to changes in the market interest rates. The Department's investment policy allows for the mitigation of interest rate risk by:

- Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
- Investing operating funds primarily in shorter-term securities.

Information about the sensitivity of the fair values of the Department's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Department's investments by maturity:

Remaining Maturity (in months)

Business Type Activities	Fair Value	12 months or less	13 to 24 months	25 to 60 months	More than 60 months
U.S. Government Agency Obligations	$ 603,405,179	$ 10,313	$ 57,333	$ 373,384	$ 602,964,149
U.S. Treasury Notes	44,297,821	220,816	44,077,005		
Repurchase Agreements (TTSTC)	56,918,290	56,918,290			
Fixed Income Money Markets	44,843,431	44,843,431			
Misc (Investment Agreements/GICs)	28,454,616				28,454,616
Total	$ 777,919,337	$ 101,992,850	$ 44,134,338	$ 373,384	$ 631,418,765

NOTE 2: DEPOSITS, INVESTMENTS & REPURCHASE AGREEMENTS Cont'd

Highly Sensitive Investments

Mortgage-backed securities-These securities are subject to early payment in a period of declining interest rates. These prepayments result in a reduction of expected total cash flows affecting the fair value of these securities and make the fair value of these securities highly sensitive to the changes in interest rates. The Department does not make it a common practice to sell these investments. Any fluctuation in fair value generates an unrealized gain or loss. As of August 31, 2018, the Department holds $603,405,179 in mortgage-backed securities.

NOTE 3: SHORT-TERM DEBT

Business-Type Activities	Balance 09/01/17	Additions	Reductions	Balance 08/31/18
Short -Term Debt	$ 81,182,741	1,664,818,763	1,678,158,611	67,842,893
Total Business-Type Activities	$ 81,182,741	1,664,818,763	1,678,158,611	67,842,893

Short-Term Debt

Short-term debt in the Enterprise Fund is comprised of funds due to the Federal Home Loan Bank of Dallas (FHLB) in the amount of $67,842,893.

On October 1, 2016, the Idaho Housing and Finance Association (Idaho HFA) began serving as Master Servicer for the Department's Single Family Mortgage Purchase Program. Idaho HFA's servicing structure requires the purchase of program mortgage loans by the Department, and subsequent repurchase of those loans by the Idaho HFA, prior to pooling the loans into a mortgage-backed security (MBS).

The Department executed an Advances and Security Agreement with the FHLB, effective October 1, 2016, to fund the purchase of program loans. The Department borrows at short-term rates from FHLB and pledges the mortgage loans, plus additional amounts deposited in an escrow account, as collateral for advances. Borrowings, or advances, occur almost daily and are used to purchase mortgage loans within one to two business days after purchase from lenders by Idaho HFA. With each MBS settlement, the advances are repaid related to the mortgage loans underlying the related MBS.

As of August 31, 2018, the maximum aggregate principal amount available for advances under the Advances Agreement was $175 million.

NOTE 4: SUMMARY OF LONG TERM LIABILITIES

Changes in Long-Term Liabilities

During the year ended August 31, 2018, the following changes occurred in liabilities.

Business-Type Activities	Balance 09/01/17	Additions	Reductions	Balance 08/31/18	Amounts Due Within One Year
Revenue Bonds Payable	$ 1,325,795,954	$ 165,310,000	$ 154,558,935	$ 1,336,547,019	$ 12,181,059
Notes Payable	84,125,198	25,864,983	243,257	109,746,924	214,705
Total Business-Type Activities	$ 1,409,921,152	$ 191,174,983	$ 154,802,192	$ 1,446,293,943	$ 12,395,764

NOTE 4: SUMMARY OF LONG TERM LIABILITIES Cont'd

Revenue Bonds Payable

The Department issues bonds to assist in financing the purchase of homes or the construction of rental housing for families with very low to moderate incomes. Loan payments provide the revenues for debt service payments. (See Note 5 for more information.) The $154,558,935 in reductions is inclusive of $179,185 in amortization of bond premium/discount.

Notes Payable

The Department has two Issuer Notes associated with its Single Family and RMRB Indentures and four Multifamily Notes outstanding at August 31, 2018. The Department primarily issues notes to provide funding to nonprofit and for-profit developers of multifamily properties to construct or rehabilitate rental housing. These notes are limited obligations of the Department and are payable solely from the payments received from the assets and guarantors, which secure the notes.

The Department also has issued two notes which are subordinate lien obligations to provide funding for down payment assistance in connection with Texas Homeownership Programs. The 2016 Issuer Note has a loan agreement with Woodforest National Bank and the 2018 Issuer Note syndicated between Woodforest National Bank, Tolleson Private Bank, and Hancock Whitney Bank.

Texas Department of Housing and Community Affairs
Notes Payable Debt Service Requirements
Business-Type Activities

Year	Principal	Interest	Total
2019	$ 214,705	$ 4,702,826	$ 4,917,531
2020	243,899	4,798,166	5,042,065
2021	284,110	4,781,363	5,065,473
2022	393,779	4,766,889	5,160,668
2023	412,078	4,748,969	5,161,047
2024-2028	24,362,406	23,056,142	47,418,548
2029-2033	14,442,647	20,679,856	35,122,503
2034-2038	69,393,300	8,143,846	77,537,146
Totals	**$ 109,746,924**	**$ 75,678,057**	**$ 185,424,981**

Other Non-Current Liabilities

Other Non-Current liabilities in the Enterprise Fund are compromised primarily of funds due to developers as a result of Multifamily bond proceeds which have corresponding investment balances not adjusted to market value in the amount of $128,637,107. These proceeds are conduit debt issued on behalf of the Developer for the purpose of Multifamily developments and are held by the trustee. Due to the various variables related to the balance, the current portion cannot be reasonably estimated.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2018

NOTE 5: BONDED INDEBTEDNESS

The Department has 89 bond issues outstanding at August 31, 2018. All series are revenue bonds backed by the pledged revenue sources and restricted funds specified in the bond resolutions. Each series is designed to be self-supporting with no repayment nor obligation from the State's General Revenue. The Department issues bonds to assist in financing the purchase of homes or the construction of rental housing for families with very low to moderate incomes. Loan payments provide the revenues for debt service payments. (Detailed supplemental bond information is disclosed in Schedules 3, 4, 5, 6, and 7.) Proceeds from the issuance of bonds under the Single Family indenture prior to 1987 and Residential Mortgage Revenue Bonds (RMRB) Series 1987A Programs were used to acquire loans. Proceeds from Collateralized Home Mortgage Revenue Bond (CHMRB) and the remaining Single Family and RMRB programs were used to acquire pass-through certificates (GNMA, FNMA, FHLMC) backed by mortgage loans. Proceeds from the remaining Multifamily bond issues were used to finance mortgage loans.

Interest on bonds and collateralized mortgage obligations is payable periodically.

The Single Family, RMRB and CHMRB bonds are collateralized by the revenues and assets pledged under the trust indentures, primarily mortgage-backed securities and investments. The Multifamily bonds are collateralized by varying methods, including, but not limited to, the mortgage loans on the applicable housing developments, certificates of deposit, letters of credit, guarantees provided by third parties and collateralized mortgage obligations issued by federally chartered, privately owned corporations.

The trust indentures contain positive and negative covenants. Events of default include the following: failure to make timely payment of both principal and interest on any outstanding bond; failure to make timely payment of any other monies required to be paid to the Trustee; and non-performance or non-observance of any other covenants, agreements or conditions contained in the indentures. Management believes they are in compliance with the covenants of the indentures.

Bond contractual maturities (principal only) at August 31, 2018, are as follows (in thousands):

Description	2019	2020	2021	2022	2023	2024 to 2028	2029 to 2033
Single-family	$	$	$	$	$	$ 2,680	$ 29,450
RMRB	3,830	4,095	4,175	4,290	4,310	21,810	22,310
CHMRB						300	
Multifamily	8,280	9,000	54,510	10,458	11,046	101,307	123,414
Total	$ 12,110	$ 13,095	$ 58,685	$ 14,748	$ 15,356	$ 126,097	$ 175,174

Description	2034 to 2038	2039 to 2043	2044 to 2048	2049 to 2053	2054 to 2058	2059 to 2063	Total
Single-family	$ 73,070	$ 81,915	$ 140,893	$	$	$	$ 328,008
RMRB	32,210	24,240					121,270
CHMRB							300
Multifamily	269,115	222,145	67,377	5,565	3,565		885,782
Total	$ 374,395	$ 328,300	$ 208,270	$ 5,565	$ 3,565	$	$ 1,335,360

Actual maturities will differ from contractual maturities since the Department has the right to call or prepay obligations with or without call or prepayment penalties as the related loans and mortgage-backed securities mature or prepay.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2018

NOTE 5: BONDED INDEBTEDNESS Cont'd

The interest payment requirements at August 31, 2018, are as follows (in thousands):

Description	2019	2020	2021	2022	2023	2024 to 2028	2029 to 2033
Single-family	$ 8,504	$ 8,581	$ 8,575	$ 8,578	$ 8,578	$ 42,889	$ 41,776
RMRB	4,448	4,302	4,134	3,957	3,769	15,813	11,004
CHMRB	20	20	22	20	22	17	
Multifamily	36,617	36,165	35,467	34,178	33,601	154,206	125,915
Total	$ 49,589	$ 49,068	$ 48,198	$ 46,733	$ 45,970	$ 212,925	$ 178,695

Description	2034 to 2038	2039 to 2043	2044 to 2048	2049 to 2053	2054 to 2058	2059 to 2063	Total
Single-family	$ 37,108	$ 23,177	$ 15,793	$	$	$	$ 203,559
RMRB	6,522	1,183					55,132
CHMRB							121
Multifamily	82,519	34,458	8,989	1,878	82		584,075
Total	$ 126,149	$ 58,818	$ 24,782	$ 1,878	$ 82	$	$ 842,887

Interest requirements on variable rate debt are calculated using the interest rate in effect at August 31, 2018. Interest rates on variable rate debt reset on a weekly basis by the remarketing agent.

Changes in Bonds Payable

Description	Bonds Outstanding 09/01/17	Bonds Issued	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 08/31/18	Amounts Due Within One Year
Single Family	$ 374,800,014	$ -	$ 5,000	$ 46,787,102	$ 328,007,912	$ 19,647
RMRB	148,390,000		4,210,000	22,910,000	121,270,000	3,865,116
CHMRB	1,000,000			700,000	300,000	402
Multifamily	800,239,915	165,310,000	7,609,119	72,158,529	885,782,267	8,295,894
Total Principal	$ 1,324,429,929	$ 165,310,000	$ 11,824,119	$ 142,555,631	$ 1,335,360,179	$ 12,181,059
Unamortized Premium	1,366,025				1,186,840	
Total	$ 1,325,795,954				$ 1,336,547,019	

NOTE 5: BONDED INDEBTEDNESS Cont'd

Demand Bonds

The Department currently holds five single family bond series in the amount $89,465,000 in variable rate demand bonds. The proceeds of these bonds were used to refund outstanding bonds or provide funds for the primary purpose of purchasing mortgaged-backed securities backed by pools of first time homebuyer loans. These bond series have the following terms.

Demand Bonds - Standby Purchase Agreements					
Single Family Bond Series	Remarketing Agent	Liquidity Provider	Commitment Fee Rate	Outstanding Variable Rate Demand Bonds as of 08/31/18	Liquidity Facility Expiration Date
2004A Jr. Lien	JP Morgan	Comptroller of Public Accounts	0.12%	$ 3,855,000	08/31/19
2004B	JP Morgan	Comptroller of Public Accounts	0.12%	23,035,000	08/31/19
2004D	Piper Jaffray	Comptroller of Public Accounts	0.12%	15,765,000	08/31/19
2005A	JP Morgan	Comptroller of Public Accounts	0.12%	22,060,000	08/31/19
2007A	JP Morgan	Comptroller of Public Accounts	0.12%	24,750,000	08/31/19
Total Demand Bonds				$ 89,465,000	

These bonds are subject to purchase on the demand of the holder at a price equal to principal plus accrued interest with proper notice and delivery to the corresponding remarketing agent. If the remarketing agent is unable to remarket any bonds, the liquidity facility will purchase the bonds (bank bonds). The liquidity agreement is subject to renewal yearly on an ongoing basis. The Department shall use its best effort to cause the bonds to be purchased from the liquidity facility as soon as possible. The purchased bonds are not subject to term out provisions. For fiscal year 2018, the Trustee did not draw from the liquidity provider, Comptroller of Public Accounts, related to the Department's demand bonds.

Federal Arbitrage Regulations

In accordance with Federal law, the Agency is required to rebate to the Internal Revenue Service (IRS) the excess of the amount derived from investing the bond proceeds over the amount that would have been earned if those investments had a rate equal to the yield on the bond issue. As of August 31, 2018, the Bond Program has no liabilities to report to the IRS.

Pledged and Other Sources

GASB Statement No. 48 requires the following disclosures for "specific revenues that have been formally committed to directly collateralize or secure debt of the Department." The following table summarizes by indenture, pledged and other sources and related expenditures for the Department's revenue bonds. A detail schedule of each bond issue is included in Schedule 6.

Pledged and Other Sources and Related Expenditures for FY 2018							
	Net Available for Debt Service		Debt Service				
Description of Issue	Total Pledged and Other Sources	Operating Expenses/ Expenditures and Capital Outlay	Principal	Interest	Pledged Revenue for Future Debt Service	Terms of Commitment Year Ending August 31,	Percentage of Revenue Pledged
Total Single Family Bonds	$ 62,406,047	$ 347,187	$ 5,000	$ 10,913,025	$ 531,567,310	2048	100%
Total Residential Mtg Revenue Bonds	28,311,236	190,242	4,210,000	4,899,468	176,401,569	2041	100%
Total 1992 CHMRB	860,198	26,982		50,604	420,905	2024	100%
Total Multifamily Bonds	107,049,293		7,609,119	34,939,149	1,469,856,889	2054	100%
Total	**$ 198,626,774**	**$ 564,411**	**$ 11,824,119**	**$ 50,802,246**	**$ 2,178,246,673**		

NOTE 6: DERIVATIVE INSTRUMENTS

Variable to Fixed Interest Rate Swap

Objective

In order to hedge against increases in interest rates on variable rate demand bond issues, the Department has entered into four interest rate swap agreements with the objective of reducing the interest rate risk of certain variable rate demand bonds. The variable rate demand bonds were issued at an expected lower total interest cost than attainable through traditional fixed rate bond structures. The Department has entered into interest rate swap agreements with various rated counterparties. Under the terms of the agreements, the Department makes periodic fixed interest rate payments in exchange for receiving variable rate payments that are expected to be comparable to the rates payable on the variable rate demand bonds. The swap notional amounts amortize in accordance with the scheduled and/or anticipated reductions in the related variable rate demand bond liability. The Department is potentially exposed to loss in the event of non-performance by the counterparties under the swap agreements. Termination of the swap agreements may result in the Department making or receiving termination payments.

The swap agreements related to the 2004B and 2004D bonds include optional early termination provisions granting the Department the right, but not an obligation, to terminate the interest rate swaps at par without a termination payment after an effective date.

Summary

The fair value balances and notional amounts of derivative instruments outstanding as of August 31, 2018, classified by type, and the changes in fair value of such derivative instruments for the year ended as reported in the 2018 financial statements are as follows.

Business Type Activities		Changes in Fair Value		Fair Value at August 31, 2018		
Cash Flow Hedges	**Bond Issue**	**Classification**	**Amount**	**Classification**	**Amount**	**Notional**
Pay-fixed, receive-variable interest rate swap	2004B	Deferred outflow of resources	$ 1,040,858	Debt	$ (786,901)	$ 23,035,000
Pay-fixed, receive-variable interest rate swap	2004D	Deferred outflow of resources	562,595	Debt	(369,602)	15,765,000
Pay-fixed, receive-variable interest rate swap	2005A	Deferred outflow of resources	1,482,623	Debt	(2,261,814)	22,060,000
Pay-fixed, receive-variable interest rate swap	2007A	Deferred outflow of resources	1,718,273	Debt	(1,679,508)	24,750,000
			$ 4,804,349		$ (5,097,825)	$ 85,610,000

NOTE 6: DERIVATIVE INSTRUMENTS Cont'd

Terms and Fair Value

The notional amounts of the swaps match the principal amount of the associated debt. The terms, including the fair value of the outstanding swaps as of August 31, 2018 are as follows.

Counterparty	Notional Amount	Fair Value	Effective Date	Fixed Rate	Variable Rate	Swap Termination Date
Bank of New York Melllon	$ 23,035,000	$ (786,901)	03/01/14	3.67%	65.5% of LIBOR + .20%	09/01/34 (a)
Goldman Sachs Bank USA	15,765,000	(369,602)	01/01/05	3.08%	Lesser of (the greater of 65% of LIBOR and 56% of LIBOR + .45%) and LIBOR	03/01/35 (b)
JP Morgan Chase Bank	22,060,000	(2,261,814)	08/01/05	4.01%	Less of (the greater of 65% of LIBOR and 56% of LIBOR + .45%) and LIBOR	09/01/36 (c)
JP Morgan Chase Bank	24,750,000	(1,679,508)	06/05/07	4.01%	Less of (the greater of (a) 65% of LIBOR and (b) 56% of LIBOR + .45%) and LIBOR	09/01/38 (c)
Total	$ 85,610,000	$ (5,097,825)				

a. Swap Agreement has an optional early partial par termination date of September 1, 2015 and every March and September thereafter. The Swap Agreement has 100% optional par termination rights on or after September 1, 2021.
b. Swap Agreement has an optional early partial par termination date of March 1, 2015 and every March and September thereafter. The Swap Agreement has 100% optional par termination rights on or after September 1, 2021.
c. Swap Agreement is subject to mandatory early termination each March 1 and September 1 from mortgage loan repayments.

The Department has adopted GASB Statement No. 72 – Fair Value Measurement and Application, which addresses accounting and financial reporting issues related to fair value measurements. In accordance to GASB 72, the fair value of these derivative instruments was measured using the Income Approach. Using observable inputs of interest rate markets and municipal bond yields, the fair value measurement is based on the present value of future implied cash flows reflective of non-performance risk. The fair value hierarchy disclosure is as follows:

Derivative Instruments	Total	Input Level 1	Input Level 2	Input Level 3
Pay-fixed, receive-variable interest rate swap	$ (5,097,825)		$ (5,097,825)	
Total	$ (5,097,825)		$ (5,097,825)	

- Level 1 – Valuation is based upon quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
- Level 2 – Valuation is based upon quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.
- Level 3 – Valuation is generated from model-based techniques that use significant assumptions not observable in the market. These unobservable assumptions reflect our own estimates of assumptions that market participants would use in the pricing asset or liability. Valuation techniques include use of option pricing models, discounted cash flow models and similar techniques.

NOTE 6: DERIVATIVE INSTRUMENTS Cont'd

Credit Risk

As of August 31, 2018, the Department is not exposed to credit risk on any of its outstanding swaps because the swaps currently have a negative fair value indicating an obligation for the Department to pay the counterparty as opposed to receive payments should the Department exercise it's optional right to terminate. If interest rates change and the fair value of the swaps become positive, the department would be exposed to credit risk on those swaps. The swap agreements contain varying collateral provisions. The scheduled payments under the 2004 Series B Swap Agreement are insured by Assured Guaranty Municipal Corp. (formerly known as Financial Security Assurance Inc.). The credit ratings for the counterparties are as follows.

Counterparty	Standard & Poor's	Moody's
Bank of New York Mellon	AA-/Stable	Aa1/Stable
Goldman Sachs Bank USA*	A+/Stable	A1/Negative
JP Morgan Chase Bank	A+/Stable	Aa2/Review for Upgrade

***Guaranteed by Goldman Sachs Group, Inc.

Basis Risk

The Department's variable-rate bond coupon payments are related to the Securities Industry and Financial Markets Association (SIFMA) rate. The swap agreements designate a function of London Interbank Offered Rate (LIBOR) as the rate for payments received on these swaps. The Department will be exposed to basis risk should LIBOR and SIFMA rates converge. The swap agreements provide an option to terminate as stated in the Terms and Fair Value table on previous page.

Rollover Risk

Rollover risk is the risk that arises when a derivative associated with a government's variable-rate debt does not extend all the way to the maturity date of the associated debt, thereby creating a gap in the protection otherwise afforded by the derivative. The Department is not exposed to rollover risk on swap agreements because the variable rate debt has been structured to decline with the swap notional balances. The counterparties in the swap agreements have limited rights to terminate the swap. They can terminate only if the Department were to be downgraded below investment grade or default on any swap payments. The swap providers cannot unilaterally terminate any of the swaps subjecting the Department to rollover risk. The Department has retained par optional termination rights which are listed below. The par optional termination rights are intended to keep the notional amount in line with bonds outstanding to the extent the Department receives prepayments.

Associated Debt Issuance	Debt Maturity Date	Swap Termination Date
2004B Single Family	September 2034	Optional early partial par termination rights began September 2015, with 100% par termination rights in September 2021.
2004D Single Family	March 2035	Optional early partial par termination rights began March 2015, with 100% par termination rights in September 2021.
2005A Single Family	September 2036	Mandatory par termination each March 1 and September 1 from mortgage loan repayments.
2007A Single Family	September 2038	Mandatory par termination each March 1 and September 1 from mortgage loan repayments.

NOTE 6: DERIVATIVE INSTRUMENTS Cont'd

Swap Payments and Associated Debt

Using rates as of August 31, 2018, debt service requirements of the Department's outstanding variable-rate debt and net swap payments are as follows. As rates vary, variable-rate debt bond interest payments and new swap payments will vary. The Department's swap agreements contain scheduled reductions to outstanding notional amounts that are expected to follow scheduled reductions in the associated bonds outstanding.

Fiscal Year	Variable-Rate Bonds		Interest Rate	Total
Ending August 31	Principal	Interest	Net	
2019	$ -	$ 1,295,017	$ 1,707,036	$ 3,002,053
2020		1,369,737	1,707,036	3,076,773
2021		1,363,477	1,707,036	3,070,513
2022		1,366,607	1,707,036	3,073,643
2023		1,366,607	1,707,036	3,073,643
2024-2028	2,680,000	6,830,892	8,530,250	18,041,142
2029-2033	29,450,000	5,718,985	7,237,678	42,406,663
2034-2038	52,880,000	2,079,960	2,774,700	57,734,660
2039-2043	600,000	4,840	7,192	612,032
	$ 85,610,000	**$ 21,396,122**	**$ 27,085,000**	**$ 134,091,122**

Netting Arrangements—The Department's swap agreements allow for netting arrangements. On each payment date, September 1 and March 1, the party with the lesser obligation will be automatically satisfied and discharged and, the obligation of the party with the greater obligation will become the netted amount. As of August 31, 2018, the Department has an aggregate liability related to the interest rate swaps in the amount of $957,939 payable September 1, 2018.

NOTE 7: CONTINUANCE SUBJECT TO REVIEW

Under the Texas Sunset Act, the Department will be abolished effective September 1, 2025 unless continued in existence as provided by the Act. If abolished, the Department may continue until September 1, 2026 to close out its operations.

NOTE 8: CONTINGENCIES AND COMMITMENTS

Derivative Instruments

All of the Department's derivative instruments include provisions that require posting collateral in the event the Single Family Trust Indenture credit rating falls below a specified level as issued by Moody's Investor Service and Standard & Poor's. If the Department fails to post eligible collateral, the derivative instrument may be terminated by the counterparty. The table below lists the triggering event and the collateral exposure for each instrument.

Series	Collateral Posting Exposure at Current Credit Rating	Credit Rating Downgrade Threshold	MTM Threshold for Indenture or Counterparty
2004B [1]	None	A3/A- or below for AGM and TDHCA	After downgrade of AGM and Indenture or counterparty, collateral exposure with no threshold
2004D	Yes, if MTM exceeds ($7.5M)	A3/A- or below	After downgrade, collateral exposure with no threshold
2005A	None	A2/A	After downgrade to A2/A, collateral exposure if MTM exceeds ($7.5M); after downgrade to A3/A or below, collateral exposure with no threshold
2007A	None	A2/A	After downgrade to A2/A, collateral exposure if MTM exceeds ($7.5M); after downgrade to A3/A or below, collateral exposure with no threshold

(1) AGM Swap Insurance in effect. Collateral posting only required if AGM is downgraded to A3/A- or below AND Indenture is downgraded to A3/A- or below.

As of August 31, 2018, the credit rating related to the Single Family Trust Indenture was AA+ issued by Standard & Poor's and Aa1 by Moody's, therefore no collateral was posted. The Department's aggregate fair value of all hedging derivative instruments with these collateral provisions is a negative ($5,097,825). If the collateral posting requirements had been triggered at August 31, 2018, the Department would have been required to post eligible collateral equal to the aggregate fair value of the derivative instruments.

Taxable Mortgage Program

On July 26, 2012, the Department approved the Taxable Mortgage Program (TMP). The TMP market facilitates the forward trading of Mortgage Backed Securities (MBS) issued by Ginnie Mae and Fannie Mae. In a TMP trade, the seller and buyer agree to the type of security, coupon, face value, price and settlement date at the time of trade but do not specify the actual pools to be traded. The securities are "to be announced" two business days prior to the trade settlement date. The TMP program was created to provide loans to low to moderate income first time homebuyers. The program is funded by available indenture funds, ongoing fees received on the originated mortgage loans, repayment of down payment assistance loans, and MBS premium, if any, received at the sale of the MBS. Escrow agreements were negotiated and established to limit the recourse to the servicer and To Be Announced provider, who delivers the MBS to the purchaser of the MBS backed by the mortgage loans. The amount of the escrow is $2.5 million, which is funded from the Department's operating funds. The TMP program commenced on October 1, 2012.

The Department has entered into a Warehouse Agreement with Hilltop Securities, as Warehouse Provider, and The Bank of New York Mellon Trust Company, as trustee under the bond indentures and as Custodian. The purpose is to warehouse MBS relating to various series of bonds issued or to be issued and delivered under the Department's Trust Indentures, including MBS retained by the Department under its TMP Program. The Department has deposited $750,000 into a Warehouse Escrow Account for the benefit of the Warehouse Provider. As of August 31, 2018, there were no MBS held under the Warehouse Agreement.

The Department has established the TDHCA Liquid Yield Account with Federal Home Loan Bank to secure the Department's obligations under the Advances and Security Agreement. The amount on deposit as of August 31, 2018, is $15,000,000.

NOTE 9: SUBSEQUENT EVENTS

Debt Issuance	Series	Amount	Date of Issuance	Purpose
Revenue Bonds	Single Family Mortgage Revenue Bonds Series 2018 A	$143,995,000	09/12/18	The Single Family bonds are issued for the primary purpose of providing funds for the purchase of mortgage-backed securities guaranteed as timely payments of principal and interest by Government National Mortgage Association (Ginnie Mae).
Revenue Bonds	Multifamily Revenue Bonds MF Series 2018 Forestwood Apartments	$23,000,000	10/30/18	The multifamily bonds are issued for the primary purpose to finance the acquisition, construction, and equipping of multifamily rental housing developments. The Forestwood Apartments is located in Balch Springs, Texas.

NOTE 10: RISK MANAGEMENT

The Department is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. It is the Department's policy to periodically assess the proper combination of commercial insurance and retention of risk to cover losses to which it may be exposed. The Department assumes substantially all risks associated with the performance of its duties. The Department carries Public Official Liability Insurance coverage in the amount of $10,000,000; Automobile Liability Insurance in the amount of $1,000,000; Errors and Omissions Insurance in the amount of $500,000 related to loan servicing for others; Crime Insurance in the amount of $350,000; and Commercial Property, Equipment Breakdown and Terrorism Insurance in the amount of $6,377,516 for the Alpine Retirement Center, the Insurance Annex Building, the Twin Towers Office Center, and leased field office located in Lubbock, Texas.

The Department's liabilities are reported when it is both probable that a loss has occurred and the amount of that loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Liabilities are re-evaluated periodically to consider current settlements, frequency of claims, past experience and economic factors. There have been no significant reductions in insurance coverage in the past year and losses did not exceed funding arrangements during the past three years.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2018

NOTE 11: SEGMENT INFORMATION FOR ENTERPRISE FUND

The Segment information below is for the Department's direct debt associated with the issuance of Single Family bonds only and does not include the Multifamily bonds where the Department is only a conduit issuer. Therefore, this note represents less than what is reported in the Enterprise Fund as a whole. Each grouping consists of separate indentures that have one or more bonds outstanding with the revenue stream and assets exclusively pledged in support of that debt. Bonds are issued for the primary purpose of providing funds for the purchase of mortgage-backed securities which represent securitized loans financing single family housing. Each indenture imposes the requirement of separate accounting of the revenues, expenses, gains, losses, assets, and liabilities.

CONDENSED STATEMENT OF NET POSITION

	Single Family Program Funds	Residential Mortgage Revenue Bond Funds	Collateralized Home Mortgage Revenue Funds
Restricted Assets:			
Current Assets	$ 31,200,592	$ 18,543,862	$ 74,101
Non-Current Assets	419,775,094	209,332,250	2,002,253
Total Assets	450,975,686	227,876,112	2,076,354
Deferred Outflows of Resources:	5,097,825		
Liabilities:			
Current Liabilities	4,058,123	4,798,535	2,599
Non-Currrent Liabilities	345,655,847	127,830,733	301,944
Total Liabilities	349,713,970	132,629,268	304,543
Deferred Inflows of Resources:			
Net Position:			
Restricted Net Position	$ 106,359,541	$ 95,246,844	$ 1,771,811
Net Position:	$ 106,359,541	$ 95,246,844	$ 1,771,811

NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended August 31, 2018

NOTE 11: SEGMENT INFORMATION FOR ENTERPRISE FUND Cont'd

CONDENSED STATEMENT OF REVENUES, EXPENSES, & CHANGES IN FUND NET POSITION

	Single Family Program Funds	Residential Mortgage Revenue Bond Funds	Collateralized Home Mortgage Revenue Funds
Operating Revenues:			
Interest and Investment Income	$ 20,961,283	$ 7,336,221	$ 160,198
Net (Decrease) in Fair Value	(14,261,242)	(6,711,941)	(95,420)
Other Operating Revenues	39,250,167	9,468,985	
Operating Expenses	(35,273,657)	(13,170,146)	(70,774)
Operating Income (Loss)	10,676,551	(3,076,881)	(5,996)
Nonoperating Revenues (Expenses):			
Transfers In (Out)	707,616	108,323	-
Changes in Net Position	11,384,167	(2,968,558)	(5,996)
Net Position, September 1, 2017	94,975,374	98,215,402	1,777,807
Net Position, August 31, 2018	$ 106,359,541	$ 95,246,844	$ 1,771,811

CONDENSED STATEMENT OF CASH FLOWS

	Single Family Program Funds	Residential Mortgage Revenue Bond Funds	Collateralized Home Mortgage Revenue Funds
Net Cash Provided (Used) By:			
Operating Activities	$ (12,152,919)	$ (612,356)	$ (26,999)
Noncapital Financing Activities	(46,654,922)	(30,661,930)	(754,649)
Investing Activities	61,949,131	32,314,741	844,510
Net Increase (Decrease)	3,141,290	1,040,455	62,862
Beginning Cash and Cash Equivalents	26,556,954	16,571,142	634
Ending Cash and Cash Equivalents	$ 29,698,244	$ 17,611,597	$ 63,496

* * * * * * * * * * * * *

SUPPLEMENTAL

SCHEDULES

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM ENTERPRISE FUND

SUPPLEMENTAL SCHEDULE — STATEMENT OF NET POSITION INFORMATION
BY INDIVIDUAL ACTIVITY (UNAUDITED)
AS OF AUGUST 31, 2018

	Single-Family Program	RMRB Program	CHMRB Program	Taxable Mortgage Program	Multifamily Program	Operating Fund	Total
ASSETS							
CURRENT ASSETS							
Cash and cash equivalents:							
Cash in bank	$	$	$	$	$	$ 2,123	$ 2,123
Cash equivalents				644,160		6,591,481	7,235,641
Restricted assets:							
Cash and cash equivalents:							
Cash in bank	202,562	41,249		15,000,100	43,351,206		58,595,117
Cash equivalents	29,495,682	17,570,348	63,496	1,779,993	44,843,431	773,130	94,526,080
Short-term investments				6,434	220,816	3,879	231,129
Loans and contracts	236,702	145,764		68,553,151	7,270,181		76,205,798
Interest receivable	1,264,449	501,081	10,605	2,999	7,175,269	65	8,954,468
Receivable:							
Interest receivable				278,421		346	278,767
Accounts receivable						44,102	44,102
Loans and Contracts						39,956	39,956
Other current assets	1,197	285,420		17,595		41,840	346,052
Total current assets	31,200,592	18,543,862	74,101	86,282,853	102,860,903	7,496,922	246,459,233
NON-CURRENT ASSETS:							
Investments				942,954			942,954
Loans and Contracts						723,726	723,726
Restricted assets:							
Investments	369,078,349	139,669,293	2,002,253	805,655	163,427,983		674,983,533
Loans, contracts	50,696,745	69,662,957			840,828,006		961,187,708
Total Non-Current assets	419,775,094	209,332,250	2,002,253	1,748,609	1,004,255,989	723,726	1,637,837,921
TOTAL ASSETS	$ 450,975,686	$ 227,876,112	$ 2,076,354	$ 88,031,462	$ 1,107,116,892	$ 8,220,648	$ 1,884,297,154
DEFERRED OUTFLOWS OF RESOURCES							
Accumulated decrease in fair value hedging derivatives	5,097,825						5,097,825
TOTAL DEFERRED OUTFLOWS OF RESOURCES	$ 5,097,825	$	$	$	$	$	$ 5,097,825
LIABILITIES							
CURRENT LIABILITIES:							
Payables:							
Accounts payable	$ 124,369	$ 47,840	$ 2,083	$ 5,288	$	$ 35,502	$ 215,082
Accrued bond interest payable	3,724,651	885,579	114		7,262,382		11,872,726
Unearned Revenue						81,296	81,296
Notes and Loans Payable					214,705		214,705
Revenue bonds payable	19,647	3,865,116	402		8,295,894		12,181,059
Restricted Short-Term Debt				67,842,893			67,842,893
Other current liabilities	189,456					1,123	190,579
Total current liabilities	4,058,123	4,798,535	2,599	67,848,181	15,772,981	117,921	92,598,340
NONCURRENT LIABILITIES:							
Notes and Loans Payable	12,000,000	10,000,000			87,532,219		109,532,219
Revenue bonds payable	328,558,022	117,830,733	301,944		877,675,261		1,324,365,960
Derivative Hedging Instrument	5,097,825						5,097,825
Other Non-Current liabilities					128,637,107		128,637,107
Total Non-Current liabilities	345,655,847	127,830,733	301,944		1,093,844,587		1,567,633,111
TOTAL LIABILITIES	$ 349,713,970	$ 132,629,268	$ 304,543	$ 67,848,181	$ 1,109,617,568	$ 117,921	$ 1,660,231,451
DEFERRED INFLOWS OF RESOURCES							
TOTAL DEFERRED INFLOWS OF RESOURCES	$	$	$	$	$	$	$
NET POSITION							
RESTRICTED FOR BONDS	106,359,541	95,246,844	1,771,811	18,305,439		777,073	222,460,708
UNRESTRICTED				1,877,842	(2,500,676)	7,325,654	6,702,820
TOTAL NET POSITION	$ 106,359,541	$ 95,246,844	$ 1,771,811	$ 20,183,281	$ (2,500,676)	$ 8,102,727	$ 229,163,528

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM ENTERPRISE FUND

SCHEDULE 2

SUPPLEMENTAL SCHEDULE — STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION INFORMATION BY INDIVIDUAL ACTIVITY (UNAUDITED)
FOR THE YEAR ENDED AUGUST 31, 2018

	Single-Family Program	RMRB Program	CHMRB Program	Taxable Mortgage Program	Multifamily Program	Operating Fund	Total
OPERATING REVENUES:							
Interest and investment income	$ 20,961,283	$ 7,336,221	$ 160,198	$ 519,487	$ 38,836,066	$ 115,274	$ 67,928,529
Net increase (decrease) in fair value	(14,261,242)	(6,711,941)	(95,420)	(72,294)		(436)	(21,141,333)
Other operating revenues	39,250,167	9,468,985		42		3,782,282	52,501,476
Total operating revenues	45,950,208	10,093,265	64,778	447,235	38,836,066	3,897,120	99,288,672
OPERATING EXPENSES:							
Professional fees and services	830,989	334,611	20,833	50,000		83,579	1,320,012
Printing and reproduction						18,578	18,578
Interest	11,873,954	4,719,050	43,793	5,182	38,884,451		55,526,430
Bad debt expense	1,071,377	2,523,760				106,673	3,701,810
Down Payment Assistance		147,062					147,062
Other operating expenses	21,497,337	5,445,663	6,148	31,711		221,003	27,201,862
Total operating expenses	35,273,657	13,170,146	70,774	86,893	38,884,451	429,833	87,915,754
Operating Income (Loss)	10,676,551	(3,076,881)	(5,996)	360,342	(48,385)	3,467,287	11,372,918
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS							
Extraordinary items							
Transfers in (out)	707,616	108,323		(2,490,627)		(1,716,415)	(3,391,103)
CHANGE IN NET POSITION	11,384,167	(2,968,558)	(5,996)	(2,130,285)	(48,385)	1,750,872	7,981,815
NET POSITION — September 1, 2017	94,975,374	98,215,402	1,777,807	22,313,566	(2,452,291)	6,351,855	221,181,713
NET POSITION — August 31, 2018	$ 106,359,541	$ 95,246,844	$ 1,771,811	$ 20,183,281	$ (2,500,676)	$ 8,102,727	$ 229,163,528

This Page Intentionally Left Blank

SUPPLEMENTARY BOND

SCHEDULES

This Page Intentionally Left Blank

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM ENTERPRISE FUND

SCHEDULE 3

Supplementary Bond Schedules
MISCELLANEOUS BOND INFORMATION
For the fiscal year ended August 31, 2018

Description of Issue		Bonds Issued To Date	Range Of Interest Rates		Scheduled Maturity First Year	Final Maturity Date	First Call Date	
2004 Single Family Series B	$	53,000,000	VAR - Weekly		2015	09/01/2034	03/01/2015	(e)
2004 Single Family Series A (Jr. Lien)		4,140,000	VAR - Weekly		2036	09/01/2036	09/01/2036	(e)
2004 Single Family Series D		35,000,000	VAR - Weekly		2035	03/01/2035	(f)	
2005 Single Family Series A		100,000,000	VAR - Weekly		2007	09/01/2036	03/01/2006	
2005 Single Family Series B		25,495,000	4.38%	4.38%	2006	09/01/2026	03/01/2006	
2005 Single Family Series D		3,730,000	5.00%	5.00%	2025	09/01/2035	03/01/2006	
2007 Single Family Series A		143,005,000	VAR - Weekly		2008	09/01/2038	03/01/2008	(e)
2013 Single Family Series A		42,500,000	2.80%	2.80%	2013	03/01/2036	09/01/2020	
2015 Single Family Series A		33,825,000	3.20%	3.20%	2039	09/01/2039	09/01/2024	
2015 Single Family Series B		19,870,000	3.13%	3.13%	2046	03/01/2046	09/01/2024	
2016 Single Family Series A		31,510,000	3.00%	3.00%	2046	03/01/2046	03/01/2025	
2016 Single Family Series B		59,735,000	3.18%	3.18%	2039	03/01/2039	03/01/2025	
2017 Single Family Series A		61,303,867	2.84%	2.84%	2017	09/01/2047	(n)	
2017 Single Family Series B		29,610,000	2.75%	2.75%	2017	09/01/2038	(n)	
2017 Single Family Series C		42,787,085	3.10%	3.10%	2017	09/01/2047	(n)	
2009 RMRB Series A		80,000,000	5.13%	5.13%	2011	07/01/2039	01/01/2019	
2009 RMRB Series B		22,605,000	4.72%	4.72%	2010	07/01/2022	01/01/2019	
2009 RMRB Series C-1		89,030,000	0.70%	3.57%	2029	07/01/2041	04/01/2011	
2009 RMRB Series C-2		60,080,000	0.60%	2.48%	2034	07/01/2041	11/01/2011	
2011 RMRB Series A		60,000,000	0.70%	5.05%	2012	07/01/2029	01/01/2021	
2011 RMRB Series B		87,955,000	0.30%	4.45%	2012	01/01/2034	01/01/2021	
1992 Coll Home Mtg Rev Bonds, Series C		72,700,000	3.48%	10.27%	2024	07/01/2024	05/04/1995	
TOTAL SINGLE FAMILY, RMRB & CHMRB BONDS	$	1,157,880,952						
1996 MF Series A/B (Brighton's Mark Development)	$	10,174,000	6.13%	6.13%	2026	04/01/2026	01/01/2003	
1998 MF Series A-C (Residence at the Oaks Projects)		8,200,000	5.98%	7.18%	2001	11/01/2030	05/01/2001	
2000 MF Series A (Timber Point Apartments)		8,100,000	VAR - Weekly		2003	09/01/2032	07/01/2000	(a)
2000 MF Series A/B (Oaks at Hampton Apartments)		10,060,000	7.20%	9.00%	2002	03/01/2040	03/01/2017	(a)
2000 MF Series A (Deerwood Apartments)		6,435,000	5.25%	6.40%	2003	12/01/2032	06/01/2010	
2000 MF Series A (Creek Point Apartments)		7,200,000	VAR - Weekly		2004	10/01/2032	07/01/2000	(a)
2000 MF Series A/B (Parks at Westmoreland Apartments)		9,990,000	7.20%	9.00%	2002	07/01/2040	07/01/2017	(a)
2000 MF Series A-C (Highland Meadow Village Apartments)		13,500,000	6.75%	8.00%	2004	11/01/2033	05/01/2019	
2000 MF Series A-C (Collingham Park Apartments)		13,500,000	6.72%	7.72%	2004	11/01/2033	05/01/2019	
2001 MF Series A (Bluffview Apartments)		10,700,000	7.65%	7.65%	2003	05/01/2041	05/01/2018	
2001 MF Series A (Knollwood Apartments)		13,750,000	7.65%	7.65%	2003	05/01/2041	05/01/2018	
2001 MF Series A (Skyway Villas Apartments)		13,250,000	6.00%	6.50%	2005	12/01/2034	12/01/2011	
2001 MF Series A/B (Meridian Apartments)		14,310,000	5.45%	6.85%	2004	12/01/2034	12/01/2011	
2001 MF Series A/B (Wildwood Apartments)		14,365,000	5.45%	6.75%	2004	12/01/2034	12/01/2011	
2001 MF Series A (Oak Hollow Apartments)		8,625,000	7.00%	7.90%	2003	12/01/2041	11/01/2018	
2001 MF Series A/B (Hillside Apartments)		12,900,000	7.00%	9.25%	2003	12/01/2041	11/01/2018	
2002 MF Series A (Park Meadows Apartments)		4,600,000	6.53%	6.53%	2004	06/01/2034	05/01/2012	
2002 MF Series A (Clarkridge Villas Apartments)		14,600,000	7.00%	7.00%	2004	09/01/2042	08/01/2019	
2002 MF Series A (Hickory Trace Apartments)		11,920,000	7.00%	7.00%	2004	11/01/2042	12/01/2019	
2002 MF Series A (Green Crest Apartments)		12,500,000	7.00%	7.00%	2004	11/01/2042	11/01/2019	
2002 MF Series A/B (Ironwood Crossing)		16,970,000	5.50%	8.75%	2005	11/01/2042	10/01/2027	
2003 MF Series A/B (Reading Road)		12,200,000	VAR-Weekly		2007	07/01/2036	01/01/2004	(a)
2003 MF Series A/B (North Vista Apartments)		14,000,000	4.10%	5.41%	2006	06/01/2036	06/01/2013	
2003 MF Series A/B (West Virginia Apartments)		9,450,000	4.15%	5.41%	2006	06/01/2036	06/01/2013	
2003 MF Series A/B (Primrose Houston School)		16,900,000	5.50%	8.00%	2006	07/01/2036	07/01/2003	(a)
2003 MF Series A/B (Timber Oaks Apartments)		13,200,000	6.75%	8.75%	2005	11/01/2038	06/01/2020	
2003 MF Series A/B (Ash Creek Apartments)		16,375,000	5.60%	15.00%	2006	04/01/2036	10/01/2003	(a)
2003 MF Series A/B (Peninsula Apartments)		12,400,000	4.25%	5.30%	2007	10/01/2024	10/01/2013	
2003 MF Series A/B (Arlington Villas)		17,100,000	6.75%	8.00%	2007	12/01/2036	01/01/2007	(a)
2003 MF Series A/B (Parkview Townhomes)		16,600,000	6.60%	8.50%	2006	04/01/2041	12/01/2020	
2003 MF Series A (NHP Foundation-Asmara Proj Refunding)		31,500,000	VAR - Weekly		2007	07/01/2033	07/01/2007	(a)
2004 MF Series A/B (Timber Ridge II Apartments)		7,500,000	5.75%	8.00%	2007	08/01/2036	03/01/2007	(a)

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM ENTERPRISE FUND

SCHEDULE 3

Supplementary Bond Schedules
MISCELLANEOUS BOND INFORMATION (Continued)
For the fiscal year ended August 31, 2018

Description of Issue	Bonds Issued To Date	Range Of Interest Rates		Scheduled Maturity: First Year	Scheduled Maturity: Final Maturity Date	First Call Date	
2004 MF Series A/B (Providence at Veterans Memorial)	16,300,000	6.60%	8.50%	2006	01/01/2041	03/01/2006	(a)
2004 MF Series A (Providence at Rush Creek II)	10,000,000	5.38%	6.70%	2006	01/01/2044	03/01/2021	
2004 MF Series A (Humble Parkway Townhomes)	11,700,000	6.60%	6.60%	2007	01/01/2041	07/01/2021	
2004 MF Series A (Chisholm Trail Apartments)	12,000,000	VAR - Weekly (b)		2006	04/15/2037	10/15/2006	(a)
2004 MF Series A (Evergreen at Plano Parkway)	14,750,000	5.25%	6.55%	2007	05/01/2044	06/01/2021	
2004 MF Series A (Montgomery Pines Apartments)	12,300,000	VAR - Weekly		2006	06/15/2037	12/15/2006	(a)
2004 MF Series A (Bristol Apartments)	12,625,000	VAR - Weekly		2007	06/15/2037	06/15/2007	(a)
2004 MF Series A (Pinnacle Apartments)	14,500,000	VAR - Weekly (c)		2007	06/15/2037	09/01/2007	(a)
2004 MF Series A (Churchill at Pinnacle Park)	10,750,000	5.25%	6.55%	2007	07/01/2044	09/01/2021	(d)
2005 MF Series A (Port Royal Homes)	12,200,000	5.00%	6.50%	2007	02/01/2045	02/01/2022	
2005 MF Series A (Mission Del Rio Homes)	11,490,000	5.00%	6.50%	2007	02/01/2045	02/01/2022	
2005 MF Series A (Atascocita Pines Apartments)	11,900,000	VAR - Weekly (c)		2007	04/15/2038	(e)	
2005 MF Series A (Tower Ridge Apartments)	15,000,000	VAR - Weekly (b)		2009	04/01/2038	(e)	
2005 MF Series A (St Augustine Estate Apartments)	7,650,000	VAR - Weekly		2009	09/15/2038	N/A	
2005 MF Series A (Providence at Mockingbird Apartments)	14,360,000	6.40%	6.40%	2007	08/01/2040	08/01/2022	
2005 MF Series A (Plaza at Chase Oaks Apartments)	14,250,000	5.05%	5.05%	2007	08/01/2035	(g)	
2005 MF Series A (Coral Hills Apartments)	5,320,000	5.05%	5.05%	2009	08/01/2026	08/01/2015	
2006 MF Series A (Bella Vista Apartments)	6,800,000	6.15%	6.15%	2008	04/01/2046	04/01/2016	
2006 MF Series A (Village Park Apartments)	13,660,000	4.75%	5.13%	2009	12/01/2026	06/01/2021	
2006 MF Series A (Oakmoor Apartments)	14,635,000	5.50%	6.00%	2008	03/01/2046	03/01/2023	
2006 MF Series A (The Residences at Sunset Pointe)	15,000,000	VAR - Weekly		2039	07/15/2039	(h)	
2006 MF Series A (Hillcrest Apartments)	12,435,000	5.25%	5.25%	2009	04/01/2027	04/01/2021	
2006 MF Series A (Meadowlands Apartments)	13,500,000	6.00%	6.00%	2009	09/01/2046	09/01/2023	
2006 MF Series A (East Tex Pines)	13,500,000	4.95%	4.95%	2010	10/01/2046	(j)	
2006 MF Series A (Aspen Park)	9,800,000	5.00%	5.00%	2010	07/01/2027	07/01/2021	
2006 MF Series A (Idlewilde)	14,250,000	VAR - Weekly		2010	06/15/2040	(i)	
2007 MF Series A (Lancaster)	14,250,000	VAR - Weekly		2010	07/15/2040	(i)	
2007 MF Series A (Park Place at Loyola)	15,000,000	5.80%	5.80%	2010	02/01/2047	03/01/2024	
2007 MF Series A (Terrace at Cibolo)	8,000,000	VAR - Weekly		2010	05/01/2040	(k)	
2007 MF Series A (Santora Villas)	13,072,000	5.80%	5.80%	2010	05/01/2047	06/01/2024	
2007 MF Series A (Costa Rialto)	12,385,000	5.35%	5.35%	2010	07/01/2047	08/01/2025	
2007 MF Series A (Windshire)	14,000,000	VAR - Weekly		2010	01/15/2041	(i)	
2007 MF Series A (Residences at Onion Creek)	15,000,000	VAR - Weekly		2011	12/15/2040	(i)	
2008 MF Series A (West Oaks Apartments)	13,125,000	VAR - Weekly		2011	07/01/2041	(l)	
2008 MF Series A (Costa Ibiza Apartments)	13,900,000	VAR - Weekly		2011	08/01/2041	(e)	
2008 MF Series A (Addison Park Apartments)	14,000,000	VAR - Weekly		2008	01/01/2044	(l)	
2008 MF Series A (Alta Cullen Apartments Refunding)	14,000,000	VAR - Weekly		2011	03/01/2045	(l)	
2009 MF Series A (Costa Mariposa Apartments)	13,690,000	VAR - Weekly		2012	05/01/2042	(l)	
2009 MF Series A (Woodmont Apartments)	15,000,000	VAR - Weekly		2012	06/01/2042	(l)	
2014 MF Series A (Decatur-Angle Apartments)	23,000,000	5.75%	5.75%	2016	01/01/2054	09/01/2016	
2015 MF Series A (Williamsburg Apartments)	23,150,000	3.45%	3.45%	2016	01/01/2032	01/26/2016	(m)
2016 MF Series A (Skyline Place Apartments)	18,750,000	2.60%	2.60%	2016	10/01/2032	10/26/2016	(m)
2017 MF Series A (Casa Inc Apartments)	24,000,000	3.15%	3.15%	2017	11/01/2033	N/A	
2017 MF Series A (Casa Brendan Apartments)	5,000,000	3.15%	3.15%	2017	11/01/2033	N/A	
2017 MF Series A (Nuestro Hogar Apartments)	5,700,000	3.15%	3.15%	2017	11/01/2033	N/A	
2017 MF Series A (Emli at Liberty Crossing)	17,600,000	1.80%	1.80%	2019	12/01/2020	(o)	
2018 MF Series A (Vista on Gessner)	50,000,000	3.40%	3.40%	2018	03/01/2035	N/A	
2018 MF Series A (Springs Apartments)	20,000,000	2.23%	2.23%	2020	05/01/2021	05/01/2020	
2018 MF Series A (Crosby Plaza Apartments)	7,000,000	2.00%	2.00%	2020	08/01/2021	02/01/2020	
2018 MF Series A (Oaks on Lamar)	16,810,000	3.55%	3.55%	2018	09/01/2034	N/A	
2018 MF Series A (Riverside Townhomes)	19,200,000	3.55%	3.55%	2018	09/01/2034	N/A	
TOTAL MULTIFAMILY BONDS	$ 1,129,181,000						
TOTAL BONDS ISSUED	**$ 2,287,061,952**						

Supplementary Bond Schedules
MISCELLANEOUS BOND INFORMATION (Continued)
For the fiscal year ended August 31, 2018

FOOTNOTES:

(a) The taxable bonds shall be subject to redemption prior to maturity in whole or any part on any interest payment date after the completion date from the proceeds of an optional prepayment of the loan by the borrower.

(b) Variable rate not to exceed the maximum rate permitted by applicable law.

(c) Variable rate could change to fixed rate provided the conversion option is exercised.

(d) The bonds are subject to redemption, in whole, at the option of the Issuer acting at the direction of the Holders of a majority of the outstanding principal amount of the Bonds.

(e) The Bonds shall be subject to redemption prior to maturity, after giving the required notice, as follows: During the variable interest rate period the bonds shall be subject to optional redemption by the Department, in whole or in part on any business day, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest, if any, to the redemption date.

(f) The Series bonds are subject to redemption prior to maturity, after giving notice as provided in the Trust Indendure, as follows: During a daily interest rate period or weekly interest rate period for the Series bonds, the bonds shall be subject to optional redemption by the Department, in whole or in part on any business day, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest, if any, to the redemption date.

(g) The bonds are subject to redemption at the option of the Issuer, at the direction of the Borrower, in whole or in part on the first day of any month, in the event and to the extent the trustee receives funds from the Borrower representing an optional prepayment of the principal of the note, at a redemption price equal to the principal thereof, plus accrued interest to the redemption date plus any premium remitted therewith as required by the note.

(h) Bonds are subject to redemption if and to the extent the Borrower is entitled to make, or is required to make, a prepayment pursuant to the loan agreement.

(i) The Bonds are subject to optional redemption in whole or in part upon optional prepayment of the Loan by the Borrower.

(j) The Bonds shall be subject to redemption prior to maturity in whole but not in part on any Bond Payment Date on or after fifteen years from Conversion Date, from the proceeds of an optional prepayment of the Loan by the Borrower at a redemption price equal to the principal amount plus accrued and unpaid interest to the date fixed for redemption.

(k) The Bonds may be redeemed by the Trustee at the option of the Issuer, but only upon the written request of the Borrower pursuant of the Loan Agreement, and with the prior written consent of the Bank, in whole or in part, at a redemption price equal to the principal amount, without premium, plus accrued interest to the date of redemptions.

(l) With the prior Written consent of the Credit Facility Provider, the Bonds are subject to optional redemption, in whole or in part, upon optional prepayments on the Bond Mortgage Loan in accordance with the prepayment restrictions set forth in the Bond Mortgage Note and Financing Agreement.

(m) The bonds are subject to redemption prior to maturity, after giving notice as provided in the Trust Indendure, as follows: that the Pass-Through Certificate will be prepaid, the Trustee, in accordance with the provisions of this Indenture, shall use its best efforts to give not less than 20 nor more than 30 days' notice, in the name of the Issuer, of the redemption of the Bonds, which notice shall specify the following: (i) the maturity and principal amounts of the Bonds to be redeemed; (ii) the CUSIP number, if any, of the Bonds to be redeemed; (iii) the date of such notice; (iv) the issuance date for such Bonds; (v) the interest rate on the Bonds to be redeemed; (vi) the redemption date; (vii) any conditions to the occurrence of the redemption; (viii) the place or places where amounts due upon such redemption will be payable; (ix) the Redemption Price; (x) the Trustee's name and address with a contact person and a phone number; and (xi) that on the redemption date, the Redemption Price shall be paid. Neither the giving of such notice by the Trustee nor the receipt of such notice by the Bondholders shall be a condition precedent to the effectiveness of any such redemption.

(n) The Series 2017 bonds are subject to redemption prior to maturity, in whole or in part, at any time and from time to time on and after September 1, 2026, at the option of the Department, after giving notice as provided in the Trust Indenture, at a Redemption Price equal to 100% of the principal amount of the Series 2017 Bonds or portions thereof to be redeemed, plus accrued interest, to but not including, the redemption date.

(o) The Bonds are subject to optional redemption on or after the Mandatory Tender Date, in whole by the Issuer at the written direction of the Borrower on any date on or after the later to occur of (i) the date the Development is placed in service or (ii) the Optional Redemption Date at a redemption price equal to 100% of the principal amount of such Bonds, plus accrued interest to the Redemption Date.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM ENTERPRISE FUND

SCHEDULE 4

Supplementary Bond Schedules
CHANGES IN BOND INDEBTEDNESS
For the fiscal year ended August 31, 2018

Description of Issue	Bonds Outstanding 09/01/17	Bonds Issued and Accretions	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 08/31/18	Amounts Due Within One Year
2004 Single Family Series B	$ 27,875,000	$	$	$ 4,840,000	$ 23,035,000	$
2004 Single Family Series A (Jr. Lien)	3,855,000				3,855,000	
2004 Single Family Series D	18,920,000			3,155,000	15,765,000	
2005 Single Family Series A	25,675,000			3,615,000	22,060,000	
2005 Single Family Series B	75,000		5,000	70,000		
2005 Single Family Series D	50,000			50,000		
2007 Single Family Series A	30,385,000			5,635,000	24,750,000	
2013 Single Family Series A	19,665,000			3,330,000	16,335,000	
2015 Single Family Series A	25,500,000			4,555,000	20,945,000	
2015 Single Family Series B	17,100,000			2,335,000	14,765,000	
2016 Single Family Series A	27,540,000			2,530,000	25,010,000	
2016 Single Family Series B	45,150,000			8,450,000	36,700,000	
2017 Single Family Series A	61,182,316			1,865,363	59,316,953	19,647
2017 Single Family Series B	29,155,028			5,484,979	23,670,049	
2017 Single Family Series C	42,672,670			871,760	41,800,910	
2009 RMRB Series A	20,885,000		255,000	3,335,000	17,295,000	250,000
2009 RMRB Series B	5,320,000		1,015,000	145,000	4,160,000	690,000
2009 RMRB Series C-1	37,650,000			5,985,000	31,665,000	
2009 RMRB Series C-2	30,190,000			4,820,000	25,370,000	
2011 RMRB Series A	18,690,000		1,305,000	2,910,000	14,475,000	1,296,344
2011 RMRB Series B	35,655,000		1,635,000	5,715,000	28,305,000	1,628,771
1992 Coll Home Mtg Rev Bonds, Series C	1,000,000			700,000	300,000	402
Total Single Family Bonds	$ 524,190,014	$	$ 4,215,000	$ 70,397,102	$ 449,577,912	$ 3,885,164
1996 MF Series A/B (Brighton's Mark Development)	$ 8,075,000	$	$	$	$ 8,075,000	$
1998 MF Series A-C (Residence at the Oaks Projects)	5,159,000		321,000		4,838,000	329,000
2000 MF Series A (Timber Point Apartments)	6,070,000			200,000	5,870,000	
2000 MF Series A/B (Oaks at Hampton Apartments)	8,662,867		25,762	8,637,105		
2000 MF Series A (Deerwood Apartments)	4,815,000			4,815,000		
2000 MF Series A (Creek Point Apartments)	5,160,000			200,000	4,960,000	
2000 MF Series A/B (Parks at Westmoreland Apartments)	8,643,085		25,021	8,618,064		
2000 MF Series A-C (Highland Meadow Village Apts)	6,893,000		237,000		6,656,000	253,000
2000 MF Series A-C (Collingham Park Apartments)	10,272,000		370,000		9,902,000	392,000
2001 MF Series A (Bluffview Apartments)	9,634,605		126,586		9,508,019	136,549
2001 MF Series A (Knollwood Apartments)	12,380,917		162,669		12,218,248	175,472
2001 MF Series A (Skyway Villas Apartments)	6,055,000		205,000		5,850,000	215,000
2001 MF Series A/B (Meridian Apartments)	7,767,000		119,000		7,648,000	123,000
2001 MF Series A/B (Wildwood Apartments)	5,987,000		96,000		5,891,000	100,000
2001 MF Series A (Oak Hollow Apartments)	5,823,256		19,534	5,803,722		
2001 MF Series A/B (Hillside Apartments)	11,973,651		90,344		11,883,307	96,875
2002 MF Series A (Park Meadows Apartments)	3,500,000			3,500,000		
2002 MF Series A (Clarkridge Villas Apartments)	12,658,975		162,788		12,496,187	174,556
2002 MF Series A (Hickory Trace Apartments)	10,471,517		76,878	10,394,638		
2002 MF Series A (Green Crest Apartments)	10,514,790		97,044		10,417,746	102,518
2002 MF Series A/B (Ironwood Crossing)	15,730,616		173,262		15,557,354	186,713
2003 MF Series A/B (Reading Road)	9,870,000		40,000	200,000	9,630,000	50,000
2003 MF Series A/B (North Vista Apartments)	10,435,000		160,000	10,275,000		
2003 MF Series A/B (West Virginia Apartments)	7,550,000		235,000		7,315,000	245,000
2003 MF Series A/B (Primrose Houston School)	15,385,838		177,095		15,208,743	192,023
2003 MF Series A/B (Timber Oaks Apartments)	12,259,799		115,036		12,144,763	120,621
2003 MF Series A/B (Ash Creek Apartments)	15,102,367		178,399		14,923,968	191,406
2003 MF Series A/B (Peninsula Apartments)	10,010,000		275,000	5,000	9,730,000	295,000
2003 MF Series A/B (Arlington Villas)	15,959,286		165,710		15,793,576	179,553
2003 MF Series A/B (Parkview Townhomes)	12,944,762		127,507		12,817,255	133,697
2003 MF Series A (NHP Foundation-Asmara Proj Refunding)	16,530,000			16,530,000		
2004 MF Series A/B (Timber Ridge II Apartments)	6,191,281		68,509		6,122,772	73,439
2004 MF Series A/B (Providence at Veterans Memorial)	6,574,179		65,748		6,508,431	68,940
2004 MF Series A (Providence at Rush Creek II)	8,147,401		95,360		8,052,041	101,949
2004 MF Series A (Humble Parkway Townhomes)	10,260,000		190,000		10,070,000	205,000
2004 MF Series A (Chisholm Trail Apartments)	10,100,000			300,000	9,800,000	
2004 MF Series A (Evergreen at Plano Parkway)	13,649,718		153,054		13,496,664	163,385
2004 MF Series A (Montgomery Pines Apartments)	10,500,000			200,000	10,300,000	
2004 MF Series A (Bristol Apartments)	11,200,000			200,000	11,000,000	
2004 MF Series A (Pinnacle Apartments)	12,965,000			200,000	12,765,000	
2004 MF Series A (Churchill at Pinnacle Park)	9,177,943		129,009		9,048,934	137,717

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM ENTERPRISE FUND

SCHEDULE 4

Supplementary Bond Schedules
CHANGES IN BOND INDEBTEDNESS (Continued)
For the fiscal year ended August 31, 2018

Description of Issue	Bonds Outstanding 09/01/17	Bonds Issued and Accretions	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 08/31/18	Amounts Due Within One Year
2005 MF Series A (Port Royal Homes)	$ 11,238,195	$	$ 130,468	$	$ 11,107,727	$ 139,206
2005 MF Series A (Mission Del Rio Homes)	8,762,489		64,521		8,697,968	68,842
2005 MF Series A (Atascocita Pines Apartments)	10,590,000			200,000	10,390,000	
2005 MF Series A (Tower Ridge Apartments)	15,000,000				15,000,000	
2005 MF Series A (St Augustine Estate Apartments)	5,680,000			100,000	5,580,000	
2005 MF Series A (Providence at Mockingbird Apts)	10,562,511		103,473		10,459,038	109,201
2005 MF Series A (Plaza at Chase Oaks Apartments)	11,631,058		343,712		11,287,346	361,477
2005 MF Series A (Coral Hills Apartments)	4,275,000		110,000		4,165,000	120,000
2006 MF Series A (Bella Vista Apartments)	6,295,000		70,000		6,225,000	80,000
2006 MF Series A (Village Park Apartments)	9,180,000		220,000		8,960,000	235,000
2006 MF Series A (Oakmoor Apartments)	13,480,832		152,336		13,328,496	161,731
2006 MF Series A (The Residences at Sunset Pointe)	15,000,000				15,000,000	
2006 MF Series A (Hillcrest Apartments)	9,780,000		210,000		9,570,000	220,000
2006 MF Series A (Meadowlands Apartments)	11,634,533		124,698		11,509,835	132,389
2006 MF Series A (East Tex Pines)	12,750,000		135,000		12,615,000	145,000
2006 MF Series A (Aspen Park)	8,855,000		140,000		8,715,000	150,000
2006 MF Series A (Idlewilde)	12,990,000			200,000	12,790,000	
2007 MF Series A (Lancaster)	12,980,000			200,000	12,780,000	
2007 MF Series A (Park Place at Loyola)	13,639,377		122,847		13,516,530	130,165
2007 MF Series A (Terrace at Cibolo)	4,700,000				4,700,000	
2007 MF Series A (Santora Villas)	11,567,170		108,928		11,458,242	115,416
2007 MF Series A (Costa Rialto)	10,102,898		104,938		9,997,960	110,691
2007 MF Series A (Windshire)	13,000,000			200,000	12,800,000	
2007 MF Series A (Residences at Onion Creek)	15,000,000				15,000,000	
2008 MF Series A (West Oaks Apartments)	11,875,000			200,000	11,675,000	
2008 MF Series A (Costa Ibiza Apartments)	12,820,000			200,000	12,620,000	
2008 MF Series A (Addison Park Apartments)	12,395,000			200,000	12,195,000	
2008 MF Series A (Alta Cullen Apartments Refunding)	11,700,000			200,000	11,500,000	
2009 MF Series A (Costa Mariposa Apartments)	12,925,000			150,000	12,775,000	
2009 MF Series A (Woodmont Apartments)	14,180,000			230,000	13,950,000	
2014 MF Series A (Decatur Angle Apartments)	22,847,688		161,464		22,686,223	171,167
2015 MF Series A (Williamsburg Apts)	22,993,309		273,696		22,719,613	301,988
2016 MF Series A (Skyline Place Apartments)	18,750,000		223,218		18,526,782	276,354
2017 MF Series A (Casa Inc Apartments)	-	24,000,000	225,825		23,774,175	309,421
2017 MF Series A (Casa Brendan Apartments)	-	5,000,000	47,047		4,952,953	64,463
2017 MF Series A (Nuestro Hogar Apartments)	-	5,700,000	53,633		5,646,368	73,487
2017 MF Series A (Emli Liberty Crossing Apartments)	-	17,600,000			17,600,000	
2018 MF Series A (Vista on Gessnar Apartments)	-	50,000,000			50,000,000	
2018 MF Series A (Springs Apartments)	-	20,000,000			20,000,000	
2018 MF Series A (Crosby Plaza Apartments)	-	7,000,000			7,000,000	
2018 MF Series A (Oaks on Lamar)	-	16,810,000			16,810,000	176,214
2018 MF Series A (Riverside Townhomes)	-	19,200,000			19,200,000	201,268
Total Multifamily Bonds	$ 800,239,915	$ 165,310,000	$ 7,609,119	$ 72,158,529	$ 885,782,267	$ 8,295,895
	$ 1,324,429,929	**$ 165,310,000**	**$ 11,824,119**	**$ 142,555,631**	**$ 1,335,360,179**	**$ 12,181,059**

FOOTNOTES:

(a) Bonds Outstanding balance at 08/31/18 does not include unamortized premium or discounts.

Bonds Outstanding per schedule	$ 1,335,360,179
Unamortized (Discount)/Premium:	
Single Family	569,757
RMRB	425,848
CHMRB	2,347
Multi-Family	188,888
Bonds Outstanding	**$ 1,336,547,019**

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM ENTERPRISE FUND

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)
August 31, 2018

DESCRIPTION		2019	2020	2021	2022	2023
2004 Single Family, Series A (Junior Lien)	Principal	-	-	-	-	-
2004 Single Family, Series A (Junior Lien)	Interest	74,012	76,890	76,539	76,715	76,715
2004 Single Family, Series B	Principal	-	-	-	-	-
2004 Single Family, Series B	Interest	350,000	369,404	367,716	368,560	368,560
2004 Single Family, Series D	Principal	-	-	-	-	-
2004 Single Family, Series D	Interest	234,121	249,657	248,516	249,087	249,087
2005 Single Family, Series A	Principal	-	-	-	-	-
2005 Single Family, Series A	Interest	335,022	353,769	352,152	352,960	352,960
2007 Single Family, Series A	Principal	-	-	-	-	-
2007 Single Family, Series A	Interest	375,875	396,907	395,093	396,000	396,000
2013 Single Family, Series A	Principal	-	-	-	-	-
2013 Single Family, Series A	Interest	457,380	457,380	457,380	457,380	457,380
2015 Single Family, Series A	Principal	-	-	-	-	-
2015 Single Family, Series A	Interest	670,240	670,240	670,240	670,240	670,240
2015 Single Family, Series B	Principal	-	-	-	-	-
2015 Single Family, Series B	Interest	461,406	461,406	461,406	461,406	461,406
2016 Single Family, Series A	Principal	-	-	-	-	-
2016 Single Family, Series A	Interest	750,300	750,300	750,300	750,300	750,300
2016 Single Family, Series B	Principal	-	-	-	-	-
2016 Single Family, Series B	Interest	1,167,060	1,167,060	1,167,060	1,167,060	1,167,060
2017 Single Family, Series A	Principal	-	-	-	-	-
2017 Single Family, Series A	Interest	1,681,636	1,681,636	1,681,636	1,681,636	1,681,636
2017 Single Family, Series B	Principal	-	-	-	-	-
2017 Single Family, Series B	Interest	650,926	650,926	650,926	650,926	650,926
2017 Single Family, Series C	Principal	-	-	-	-	-
2017 Single Family, Series C	Interest	1,295,828	1,295,828	1,295,828	1,295,828	1,295,828
TOTAL SINGLE FAMILY BONDS		8,503,806	8,581,403	8,574,792	8,578,098	8,578,098
2009 Residential Mtg Revenue Bonds, Series A	Principal	250,000	-	-	-	720,000
2009 Residential Mtg Revenue Bonds, Series A	Interest	906,393	898,893	898,893	898,893	890,163
2009 Residential Mtg Revenue Bonds, Series B	Principal	690,000	1,160,000	1,160,000	1,150,000	-
2009 Residential Mtg Revenue Bonds, Series B	Interest	207,015	166,950	106,050	45,282	-
2009 Residential Mtg Revenue Bonds, Series C-1	Principal	-	-	-	-	-
2009 Residential Mtg Revenue Bonds, Series C-1	Interest	910,368	910,368	910,368	910,368	910,368
2009 Residential Mtg Revenue Bonds, Series C-2	Principal	-	-	-	-	-
2009 Residential Mtg Revenue Bonds, Series C-2	Interest	629,176	629,176	629,176	629,176	629,176
2011 Residential Mtg Revenue Bonds, Series A	Principal	1,285,000	1,290,000	1,325,000	1,370,000	1,620,000
2011 Residential Mtg Revenue Bonds, Series A	Interest	674,661	623,787	569,234	510,233	442,915
2011 Residential Mtg Revenue Bonds, Series B	Principal	1,605,000	1,645,000	1,690,000	1,770,000	1,970,000
2011 Residential Mtg Revenue Bonds, Series B	Interest	1,120,241	1,072,712	1,020,650	963,257	896,862
TOTAL RESIDENTIAL MTG REVENUE BONDS		8,277,854	8,396,886	8,309,371	8,247,209	8,079,484
1992 Coll Home Mtg Rev Bonds, Series C	Principal	-	-	-	-	-
1992 Coll Home Mtg Rev Bonds, Series C	Interest	19,848	19,848	21,833	19,848	21,833
TOTAL COLL HOME MTG REV BONDS		19,848	19,848	21,833	19,848	21,833
1996 MF Series A/B (Brighton's Mark)	Principal	-	-	-	-	-
1996 MF Series A/B (Brighton's Mark)	Interest	501,872	503,247	501,872	501,872	501,872
1998 MF Series A-C (Residence Oaks)	Principal	329,000	339,000	347,000	357,000	368,000
1998 MF Series A-C (Residence Oaks)	Interest	131,262	122,111	112,699	103,054	93,120
2000 MF Series A (Creek Point Apts)	Principal	-	-	-	-	-
2000 MF Series A (Creek Point Apts)	Interest	76,413	76,471	76,297	76,384	76,384

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2018

2024-28	2029-33	2034-38	2039-43	2044-48	2049-53	2054-58	TOTAL REQUIRED
-	-	3,855,000	-	-	-	-	3,855,000
383,749	383,398	268,883	-	-	-	-	1,416,901
1,185,000	16,305,000	5,545,000	-	-	-	-	23,035,000
1,843,644	1,181,760	89,483	-	-	-	-	4,939,127
1,495,000	9,615,000	4,655,000	-	-	-	-	15,765,000
1,240,731	802,733	93,370	-	-	-	-	3,367,302
-	3,530,000	18,530,000	-	-	-	-	22,060,000
1,765,610	1,755,400	605,316	-	-	-	-	5,873,189
-	-	24,150,000	600,000	-	-	-	24,750,000
1,980,907	1,979,093	1,291,790	4,839	-	-	-	7,216,504
-	-	16,335,000	-	-	-	-	16,335,000
2,286,900	2,286,900	1,372,140	-	-	-	-	8,232,840
-	-	-	20,945,000	-	-	-	20,945,000
3,351,200	3,351,200	3,351,201	1,005,358	-	-	-	14,410,159
-	-	-	-	14,765,000	-	-	14,765,000
2,307,030	2,307,030	2,307,031	2,307,030	1,384,224	-	-	12,919,375
-	-	-	-	25,010,000	-	-	25,010,000
3,751,500	3,751,500	3,751,501	3,751,500	2,250,899	-	-	21,008,400
-	-	-	36,700,000	-	-	-	36,700,000
5,835,300	5,835,300	5,835,301	1,167,059	-	-	-	24,508,260
-	-	-	-	59,316,953	-	-	59,316,953
8,408,180	8,408,180	8,408,181	8,408,180	6,866,668	-	-	48,907,569
-	-	-	23,670,049	-	-	-	23,670,049
3,254,630	3,254,630	3,254,631	54,249	-	-	-	13,072,770
-	-	-	-	41,800,910	-	-	41,800,910
6,479,140	6,479,140	6,479,141	6,479,140	5,291,301	-	-	37,687,002
45,568,521	71,226,264	110,177,969	105,092,404	156,685,955	-	-	531,567,310
4,235,000	4,165,000	4,300,000	3,625,000	-	-	-	17,295,000
3,858,667	2,737,095	1,643,951	190,747	-	-	-	12,923,695
-	-	-	-	-	-	-	4,160,000
-	-	-	-	-	-	-	525,297
-	9,245,000	13,525,000	8,895,000	-	-	-	31,665,000
4,551,840	4,067,116	2,385,028	425,434	-	-	-	15,981,258
-	-	13,650,000	11,720,000	-	-	-	25,370,000
3,145,880	3,145,880	2,477,520	565,320	-	-	-	12,480,480
6,820,000	765,000	-	-	-	-	-	14,475,000
1,025,282	25,748	-	-	-	-	-	3,871,860
10,755,000	8,135,000	735,000	-	-	-	-	28,305,000
3,231,113	1,028,524	15,620	-	-	-	-	9,348,979
37,622,782	33,314,363	38,732,119	25,421,501	-	-	-	176,401,569
300,000	-	-	-	-	-	-	300,000
17,695	-	-	-	-	-	-	120,905
317,695	-	-	-	-	-	-	420,905
8,075,000	-	-	-	-	-	-	8,075,000
1,339,245	-	-	-	-	-	-	3,849,980
1,991,000	1,107,000	-	-	-	-	-	4,838,000
307,066	46,332	-	-	-	-	-	915,644
-	4,960,000	-	-	-	-	-	4,960,000
382,007	318,267	-	-	-	-	-	1,082,223

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM ENTERPRISE FUND

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)
August 31, 2018

DESCRIPTION		2019	2020	2021	2022	2023
2000 MF Series A (Timber Point Apts)	Principal	-	-	-	-	-
2000 MF Series A (Timber Point Apts)	Interest	90,432	90,502	90,294	90,398	90,398
2000 MF Series A-C (Collingham Park)	Principal	392,000	417,000	444,000	471,000	502,000
2000 MF Series A-C (Collingham Park)	Interest	658,930	632,184	603,691	573,418	541,262
2000 MF Series A-C (Highland Meadow Apts)	Principal	253,000	271,000	290,000	311,000	331,000
2000 MF Series A-C (Highland Meadow Apts)	Interest	445,062	427,681	409,085	389,172	367,842
2001 MF Series A (Bluffview Senior Apts)	Principal	136,549	147,296	158,889	171,394	184,883
2001 MF Series A (Bluffview Senior Apts)	Interest	717,919	707,172	695,579	683,074	669,584
2001 MF Series A (Knollwood Villas Apts)	Principal	175,472	189,282	204,180	220,249	237,584
2001 MF Series A (Knollwood Villas Apts)	Interest	922,558	908,747	893,850	877,780	860,446
2001 MF Series A (Skyway Villas)	Principal	215,000	225,000	245,000	255,000	270,000
2001 MF Series A (Skyway Villas)	Interest	325,777	313,719	300,942	287,198	272,773
2001 MF Series A/B (Hillside Apts.)	Principal	96,875	103,878	111,387	119,440	128,074
2001 MF Series A/B (Hillside Apts.)	Interest	828,763	821,760	814,251	806,199	797,564
2001 MF Series A/B (Meridian Apts.)	Principal	123,000	132,000	147,000	160,000	169,000
2001 MF Series A/B (Meridian Apts.)	Interest	455,565	447,870	439,695	430,440	420,540
2001 MF Series A/B (Wildwood Apts.)	Principal	100,000	108,000	114,000	120,000	129,000
2001 MF Series A/B (Wildwood Apts.)	Interest	350,790	344,490	337,935	330,840	323,460
2002 MF Series A (Clarkridge Villas Apts)	Principal	174,556	187,175	200,706	215,215	230,773
2002 MF Series A (Clarkridge Villas Apts)	Interest	869,204	856,585	843,054	828,545	812,987
2002 MF Series A (Green Crest Apts)	Principal	102,518	108,301	114,410	120,864	127,682
2002 MF Series A (Green Crest Apts)	Interest	570,417	564,634	558,525	552,071	545,254
2002 MF Series A/B (Ironwood Crossing)	Principal	186,713	201,208	225,179	229,059	239,105
2002 MF Series A/B (Ironwood Crossing)	Interest	680,470	665,975	650,345	638,123	628,077
2003 MF Series A/B (Ash Creek Apts)	Principal	191,406	204,713	218,945	234,166	250,445
2003 MF Series A/B (Ash Creek Apts)	Interest	979,262	966,231	952,295	937,390	921,448
2003 MF Series A/B (Peninsula Apts)	Principal	295,000	315,000	335,000	345,000	355,000
2003 MF Series A/B (Peninsula Apts)	Interest	511,848	495,948	478,988	461,100	442,683
2003 MF Series A/B (Primrose Houston School)	Principal	192,023	207,856	222,182	237,391	253,642
2003 MF Series A/B (Primrose Houston School)	Interest	984,762	969,992	956,036	941,147	925,238
2003 MF Series A/B (Reading Road)	Principal	50,000	50,000	50,000	60,000	60,000
2003 MF Series A/B (Reading Road)	Interest	229,639	226,544	222,885	219,483	215,433
2003 MF Series A/B (Timber Oaks Apts)	Principal	120,621	126,477	132,617	139,055	145,806
2003 MF Series A/B (Timber Oaks Apts)	Interest	839,870	829,083	817,773	805,913	793,477
2003 MF Series A/B (West Virginia Apts)	Principal	245,000	255,000	275,000	290,000	305,000
2003 MF Series A/B (West Virginia Apts)	Interest	368,581	356,001	342,921	328,685	313,689
2003 MF Series A/B (Parkview Twnhms)	Principal	133,697	140,188	146,994	154,130	161,613
2003 MF Series A/B (Parkview Twnhms)	Interest	841,929	832,910	823,453	813,538	803,141
2003 MF Series A/B (Arlington Villas)	Principal	179,553	194,552	210,803	228,427	246,156
2003 MF Series A/B (Arlington Villas)	Interest	1,069,498	1,054,592	1,038,441	1,020,940	1,003,646
2004 MF Series A (Bristol)	Principal	-	-	-	-	-
2004 MF Series A (Bristol)	Interest	169,912	169,576	169,224	169,400	169,400
2004 MF Series A (Chisholm Trail)	Principal	-	-	-	-	-
2004 MF Series A (Chisholm Trail)	Interest	151,376	151,077	150,763	150,920	150,920
2004 MF Series A (Churchill @ Pinnacle)	Principal	137,717	147,014	156,938	167,531	178,840
2004 MF Series A (Churchill @ Pinnacle)	Interest	588,619	579,323	569,399	558,805	547,496
2004 MF Series A (Evergreen @ Plano)	Principal	163,385	174,414	186,188	198,756	212,172
2004 MF Series A (Evergreen @ Plano)	Interest	879,185	868,156	856,383	843,815	830,398
2004 MF Series A (Humble Park)	Principal	205,000	215,000	235,000	245,000	265,000
2004 MF Series A (Humble Park)	Interest	661,320	647,625	633,105	617,430	600,930
2004 MF Series A (Montgomery Pines)	Principal	-	-	-	-	-
2004 MF Series A (Montgomery Pines)	Interest	159,100	158,785	158,455	158,620	158,620
2004 MF Series A (Pinnacle)	Principal	-	-	-	-	-
2004 MF Series A (Pinnacle)	Interest	197,176	196,786	196,376	196,581	196,581

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2018

2024-28	2029-33	2034-38	2039-43	2044-48	2049-53	2054-58	TOTAL REQUIRED
-	5,870,000	-	-	-	-	-	5,870,000
452,094	369,248	-	-	-	-	-	1,273,366
3,037,000	4,161,000	478,000	-	-	-	-	9,902,000
2,146,435	965,732	16,060	-	-	-	-	6,137,712
2,030,000	2,831,000	339,000	-	-	-	-	6,656,000
1,465,394	665,922	11,441	-	-	-	-	4,181,599
1,166,982	1,704,417	2,489,358	3,348,251	-	-	-	9,508,019
3,105,357	2,567,921	1,782,977	521,103	-	-	-	11,450,686
1,499,627	2,190,255	3,198,941	4,302,658	-	-	-	12,218,248
3,990,522	3,299,896	2,291,210	669,642	-	-	-	14,714,651
1,640,000	2,200,000	800,000	-	-	-	-	5,850,000
1,110,413	581,739	45,354	-	-	-	-	3,237,915
793,380	1,124,715	1,594,425	7,811,133	-	-	-	11,883,307
3,834,810	3,503,473	3,033,763	1,667,738	-	-	-	16,108,321
1,008,000	5,899,000	10,000	-	-	-	-	7,648,000
1,933,405	628,910	775	-	-	-	-	4,757,200
770,000	4,545,000	5,000	-	-	-	-	5,891,000
1,488,395	225,375	400	-	-	-	-	3,401,685
1,429,568	2,026,592	2,872,950	5,158,652	-	-	-	12,496,187
3,789,229	3,192,204	2,345,849	1,046,074	-	-	-	14,583,731
754,918	993,249	8,095,804	-	-	-	-	10,417,746
2,609,760	2,371,429	1,378,893	-	-	-	-	9,150,983
1,362,330	1,688,452	2,092,645	9,332,663	-	-	-	15,557,354
2,973,582	2,647,462	2,243,270	99,908	-	-	-	11,227,212
1,538,902	2,153,568	10,131,823	-	-	-	-	14,923,968
4,326,520	3,724,623	1,660,821	-	-	-	-	14,468,590
8,085,000	-	-	-	-	-	-	9,730,000
628,049	-	-	-	-	-	-	3,018,616
1,553,698	2,163,492	10,378,459	-	-	-	-	15,208,743
4,346,722	3,749,786	1,821,980	-	-	-	-	14,695,663
375,000	525,000	8,460,000	-	-	-	-	9,630,000
1,008,796	860,346	411,167	-	-	-	-	3,394,293
580,187	-	-	10,900,000	-	-	-	12,144,763
3,773,964	3,678,749	3,678,750	183,939	-	-	-	15,401,518
1,805,000	2,375,000	1,765,000	-	-	-	-	7,315,000
1,313,979	793,356	160,987	-	-	-	-	3,978,199
933,654	1,183,387	1,499,920	8,463,671	-	-	-	12,817,254
3,841,199	3,494,202	3,054,388	1,344,253	-	-	-	15,849,013
1,520,119	2,144,267	11,069,699	-	-	-	-	15,793,576
4,735,186	4,124,600	2,290,550	-	-	-	-	16,337,453
-	-	11,000,000	-	-	-	-	11,000,000
847,176	846,824	649,288	-	-	-	-	3,190,800
-	-	9,800,000	-	-	-	-	9,800,000
754,757	754,443	553,236	-	-	-	-	2,817,492
1,092,428	1,514,391	2,099,339	2,910,228	644,508	-	-	9,048,934
2,539,254	2,117,294	1,532,345	721,457	21,299	-	-	9,775,291
1,296,037	1,796,643	2,490,616	3,452,639	3,525,814	-	-	13,496,664
3,916,816	3,416,208	2,722,237	1,760,212	159,743	-	-	16,253,153
1,625,000	2,225,000	3,085,000	1,970,000	-	-	-	10,070,000
2,710,950	2,091,705	1,237,005	200,145	-	-	-	9,400,215
-	-	10,300,000	-	-	-	-	10,300,000
793,265	792,935	607,970	-	-	-	-	2,987,750
-	-	12,765,000	-	-	-	-	12,765,000
983,110	982,700	753,470	-	-	-	-	3,702,780

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)
August 31, 2018

DESCRIPTION		2019	2020	2021	2022	2023
2004 MF Series A (Rush Creek)	Principal	101,949	108,993	116,524	124,575	133,183
2004 MF Series A (Rush Creek)	Interest	536,394	529,350	521,819	513,767	505,160
2004 MF Series A/B (Timber Ridge)	Principal	73,439	78,722	84,391	90,464	96,973
2004 MF Series A/B (Timber Ridge)	Interest	411,045	405,927	400,440	394,558	388,253
2004 MF Series A/B (Veterans Memorial)	Principal	68,940	72,287	75,796	79,476	83,335
2004 MF Series A/B (Veterans Memorial)	Interest	427,489	422,839	417,963	412,850	407,488
2005 MF Series A (Port Royal)	Principal	139,206	148,527	158,475	169,088	180,412
2005 MF Series A (Port Royal)	Interest	717,904	708,581	698,634	688,021	676,696
2005 MF Series A (Del Rio)	Principal	68,842	73,452	78,372	83,620	89,220
2005 MF Series A (Del Rio)	Interest	563,341	558,730	553,811	548,563	542,962
2005 MF Series A (Atascocita Pines)	Principal	-	-	-	-	-
2005 MF Series A (Atascocita Pines)	Interest	160,490	160,172	159,840	160,006	160,006
2005 MF Series A (Tower Ridge)	Principal	-	-	-	-	-
2005 MF Series A (Tower Ridge)	Interest	242,174	241,751	241,249	241,500	241,500
2005 MF Series A (St Augustine)	Principal	-	-	-	-	-
2005 MF Series A (St Augustine)	Interest	86,192	86,021	85,843	85,932	85,932
2005 MF Series A (Mockingbird)	Principal	109,201	115,246	121,625	128,358	135,464
2005 MF Series A (Mockingbird)	Interest	562,113	556,068	549,688	542,955	535,850
2005 MF Series A (Chase Oaks)	Principal	361,477	380,160	399,809	420,473	442,205
2005 MF Series A (Chase Oaks)	Interest	561,720	543,037	523,388	502,724	480,992
2005 MF Series A (Coral Hills)	Principal	120,000	125,000	135,000	145,000	150,000
2005 MF Series A (Coral Hills)	Interest	208,817	202,757	196,319	189,375	181,926
2006 MF Series A (Bella Vista)	Principal	80,000	80,000	85,000	95,000	100,000
2006 MF Series A (Bella Vista)	Interest	382,837	377,917	372,997	367,770	361,927
2006 MF Series A (Village Park)	Principal	235,000	245,000	265,000	270,000	295,000
2006 MF Series A (Village Park)	Interest	453,675	442,394	430,638	417,688	403,466
2006 MF Series A (Oakmoor)	Principal	161,731	171,707	182,297	193,541	205,478
2006 MF Series A (Oakmoor)	Interest	795,310	785,335	774,745	763,501	751,564
2006 MF Series A (Sunset Pointe)	Principal	-	-	-	-	-
2006 MF Series A (Sunset Pointe)	Interest	242,174	241,751	241,249	241,500	241,500
2006 MF Series A (Hillcrest)	Principal	220,000	230,000	240,000	250,000	260,000
2006 MF Series A (Hillcrest)	Interest	499,538	487,856	475,650	462,919	449,663
2006 MF Series A (Meadowlands)	Principal	132,389	140,555	149,224	158,428	168,199
2006 MF Series A (Meadowlands)	Interest	686,990	678,824	670,155	660,951	651,179
2006 MF Series A (East Tex Pines)	Principal	145,000	155,000	160,000	170,000	180,000
2006 MF Series A (East Tex Pines)	Interest	727,465	718,765	709,630	700,060	689,910
2006 MF Series A (Aspen Park Apts)	Principal	150,000	160,000	165,000	180,000	190,000
2006 MF Series A (Aspen Park Apts)	Interest	433,875	426,250	418,250	409,750	400,625
2006 MF Series A (Idlewilde Apts)	Principal	-	-	-	-	-
2006 MF Series A (Idlewilde Apts)	Interest	202,615	202,292	201,872	202,082	202,082
2007 MF Series A (Lancaster Apts)	Principal	-	-	-	-	-
2007 MF Series A (Lancaster Apts)	Interest	197,407	197,017	196,607	196,812	196,812
2007 MF Series A (Park Place)	Principal	130,165	137,918	146,133	154,838	164,061
2007 MF Series A (Park Place)	Interest	780,536	772,782	764,567	755,862	746,639
2007 MF Series A (Terrace at Cibolo)	Principal	-	-	-	-	-
2007 MF Series A (Terrace at Cibolo)	Interest	72,362	72,463	72,297	72,380	72,380

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2018

2024-28	2029-33	2034-38	2039-43	2044-48	2049-53	2054-58	TOTAL REQUIRED
817,345	1,141,536	1,594,312	2,226,678	1,686,947	-	-	8,052,042
2,374,367	2,050,175	1,597,399	965,036	44,632	-	-	9,638,099
600,169	849,544	4,249,070	-	-	-	-	6,122,772
1,829,608	1,588,098	796,749	-	-	-	-	6,214,678
481,433	610,208	773,425	4,263,531	-	-	-	6,508,431
1,947,461	1,768,533	1,541,743	611,519	-	-	-	7,957,885
1,100,319	1,521,544	2,104,017	2,909,469	2,676,670	-	-	11,107,727
3,185,224	2,764,000	2,181,528	1,376,073	212,409	-	-	13,209,070
544,147	752,456	7,007,859	-	-	-	-	8,697,968
2,616,765	2,408,456	1,924,184	-	-	-	-	9,716,812
-	-	10,390,000	-	-	-	-	10,390,000
800,196	799,864	746,549	-	-	-	-	3,147,123
-	-	15,000,000	-	-	-	-	15,000,000
1,207,751	1,207,249	1,117,516	-	-	-	-	4,740,690
-	-	-	5,580,000	-	-	-	5,580,000
429,749	429,571	429,660	7,298	-	-	-	1,726,198
798,456	1,045,314	1,368,497	6,636,877	-	-	-	10,459,038
2,558,111	2,311,250	1,988,066	683,300	-	-	-	10,287,401
2,578,422	3,317,289	3,387,511	-	-	-	-	11,287,346
2,037,564	1,298,701	267,042	-	-	-	-	6,215,168
3,490,000	-	-	-	-	-	-	4,165,000
497,551	-	-	-	-	-	-	1,476,745
590,000	810,000	1,095,000	1,495,000	1,795,000	-	-	6,225,000
1,710,314	1,503,674	1,221,696	839,166	264,147	-	-	7,402,445
7,650,000	-	-	-	-	-	-	8,960,000
1,285,092	-	-	-	-	-	-	3,432,953
1,233,864	1,664,299	2,244,891	3,028,022	4,242,666	-	-	13,328,496
3,551,341	3,120,906	2,540,314	1,757,185	514,694	-	-	15,354,895
-	-	-	15,000,000	-	-	-	15,000,000
1,207,751	1,207,249	1,207,500	220,988	-	-	-	5,051,662
8,370,000	-	-	-	-	-	-	9,570,000
1,655,586	-	-	-	-	-	-	4,031,212
1,010,012	1,362,356	1,837,615	2,478,665	4,072,392	-	-	11,509,835
3,086,880	2,734,539	2,259,280	1,618,228	584,105	-	-	13,631,131
1,065,000	1,420,000	1,875,000	2,490,000	4,955,000	-	-	12,615,000
3,275,695	2,917,690	2,443,105	1,813,950	793,005	-	-	14,789,275
7,870,000	-	-	-	-	-	-	8,715,000
1,500,624	-	-	-	-	-	-	3,589,374
-	-	-	12,790,000	-	-	-	12,790,000
1,010,620	1,010,200	1,010,410	370,694	-	-	-	4,412,867
-	-	-	12,780,000	-	-	-	12,780,000
984,265	983,855	984,060	377,159	-	-	-	4,313,994
979,071	1,307,544	1,746,218	2,332,064	6,418,518	-	-	13,516,530
3,574,430	3,245,955	2,807,279	2,221,432	1,103,614	-	-	16,773,096
-	-	-	4,700,000	-	-	-	4,700,000
361,983	361,817	361,900	126,649	-	-	-	1,574,231

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM ENTERPRISE FUND

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)
August 31, 2018

DESCRIPTION		2019	2020	2021	2022	2023
2007 MF Series A (Santora Villas)	Principal	115,416	122,291	129,576	137,294	145,473
2007 MF Series A (Santora Villas)	Interest	661,543	654,668	647,384	639,665	631,487
2007 MF Series A (Costa Rialto)	Principal	110,691	116,761	123,163	129,916	137,040
2007 MF Series A (Costa Rialto)	Interest	532,205	526,135	519,733	512,979	505,856
2007 MF Series A (Windshire)	Principal	-	-	-	-	-
2007 MF Series A (Windshire)	Interest	200,245	199,888	199,472	199,680	199,680
2007 MF Series A (Residences @ Onion Creek)	Principal	-	-	-	-	-
2007 MF Series A (Residences @ Onion Creek)	Interest	242,174	241,751	241,249	241,500	241,500
2008 MF Series A (Addison Park)	Principal	-	-	-	-	-
2008 MF Series A (Addison Park)	Interest	196,156	196,564	196,115	196,339	196,339
2008 MF Series A (Costa Ibiza)	Principal	-	-	-	-	-
2008 MF Series A (Costa Ibiza)	Interest	204,645	205,942	205,470	205,706	205,706
2008 MF Series A (West Oaks)	Principal	-	-	-	-	-
2008 MF Series A (West Oaks)	Interest	181,810	182,339	181,921	182,130	182,130
2008 MF Series A (Alta Cullen Apartments)	Principal	-	-	-	-	-
2008 MF Series A (Alta Cullen Apartments)	Interest	185,333	186,513	186,087	186,300	186,300
2009 MF Series A (Costa Mariposa Apartments)	Principal	-	-	-	-	-
2009 MF Series A (Costa Mariposa Apartments)	Interest	198,216	199,518	199,062	199,290	199,290
2009 MF Series A (Woodmont Apartments)	Principal	-	-	-	-	-
2009 MF Series A (Woodmont Apartments)	Interest	226,212	227,645	227,125	227,385	227,385
2014 MF Series A (Decatur Angle Apartments)	Principal	171,167	181,453	192,357	203,917	216,171
2014 MF Series A (Decatur Angle Apartments)	Interest	1,299,995	1,289,884	1,279,166	1,267,804	1,255,760
2015 MF Series A (Williamsburg Apts)	Principal	286,332	296,738	313,252	327,714	342,844
2015 MF Series A (Williamsburg Apts)	Interest	790,175	782,126	769,352	758,165	746,461
2016 MF Series A (Skyline Place Apartments)	Principal	276,354	284,558	296,644	307,375	318,494
2016 MF Series A (Skyline Place Apartments)	Interest	485,077	479,000	470,047	462,098	453,862
2017 MF Series A (Casa Inc Apartments)	Principal	309,421	319,856	336,150	350,428	365,313
2017 MF Series A (Casa Inc Apartments)	Interest	754,806	746,808	734,320	723,377	711,969
2017 MF Series A (Casa Brendan Apartments)	Principal	64,463	66,637	70,031	73,006	76,107
2017 MF Series A (Casa Brendan Apartments)	Interest	157,250	155,584	152,983	150,703	148,326
2017 MF Series A (Nuestro Hogar)	Principal	73,487	75,966	79,836	83,227	86,762
2017 MF Series A (Nuestro Hogar)	Interest	179,266	177,367	174,401	171,802	169,093
2017 MF Series A (Emli Liberty Crossing Apartments)	Principal	-	-	17,600,000	-	-
2017 MF Series A (Emli Liberty Crossing Apartments)	Interest	316,800	316,800	158,400	-	-
2018 MF Series A (Vista on Gessner Apartments)	Principal	-	231,533	587,543	614,607	642,917
2018 MF Series A (Vista on Gessner Apartments)	Interest	1,723,611	1,727,000	1,706,454	1,685,776	1,664,145
2018 MF Series A (Springs Apartments)	Principal	-	-	20,000,000	-	-
2018 MF Series A (Springs Apartments)	Interest	427,417	446,000	446,000	-	-
2018 MF Series A (Crosby Plaza Apartments)	Principal	-	-	7,000,000	-	-
2018 MF Series A (Crosby Plaza Apartments)	Interest	153,222	140,000	140,000	-	-
2018 MF Series A (Oaks on Lamar Apartments)	Principal	176,214	197,319	208,645	218,388	228,586
2018 MF Series A (Oaks on Lamar Apartments)	Interest	602,409	597,112	588,197	580,527	572,500
2018 MF Series A (Riverside Townhomes)	Principal	201,268	225,373	238,310	249,438	261,086
2018 MF Series A (Riverside Townhomes)	Interest	688,058	682,007	671,825	663,065	653,896
TOTAL MULTIFAMILY BONDS		44,896,836	45,165,713	89,976,596	44,636,000	44,645,957
Total		61,698,344	62,163,850	106,882,592	61,481,155	61,325,372
Less Interest		49,588,107	49,068,444	48,198,021	46,733,307	45,970,275
Total Principal		12,110,237	13,095,406	58,684,571	14,747,848	15,355,097

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2018

2024-28	2029-33	2034-38	2039-43	2044-48	2049-53	2054-58	TOTAL REQUIRED
868,140	1,159,395	1,548,365	2,067,832	5,164,461	-	-	11,458,243
3,016,659	2,725,402	2,336,428	1,816,960	919,013	-	-	14,049,209
806,497	1,053,218	1,375,415	1,796,178	4,349,083	-	-	9,997,962
2,407,980	2,161,259	1,839,059	1,418,295	734,980	-	-	11,158,481
-	-	-	12,800,000	-	-	-	12,800,000
998,608	998,192	998,400	483,061	-	-	-	4,477,226
-	-	-	15,000,000	-	-	-	15,000,000
1,207,751	1,207,249	1,207,500	563,751	-	-	-	5,394,425
-	-	-	-	12,195,000	-	-	12,195,000
981,921	981,472	981,696	981,696	82,307	-	-	4,990,605
-	-	-	12,620,000	-	-	-	12,620,000
1,028,766	1,028,294	1,028,530	617,118	-	-	-	4,730,177
-	-	-	11,675,000	-	-	-	11,675,000
910,859	910,441	910,650	530,922	-	-	-	4,173,202
-	-	-	-	11,500,000	-	-	11,500,000
931,713	931,287	931,500	931,500	294,507	-	-	4,951,040
-	-	-	12,775,000	-	-	-	12,775,000
996,678	996,222	996,450	746,927	-	-	-	4,731,653
-	-	-	13,950,000	-	-	-	13,950,000
1,137,185	1,136,665	1,136,925	871,538	-	-	-	5,418,065
1,292,049	1,729,822	2,315,922	3,100,604	4,151,154	5,565,240	3,566,370	22,686,226
6,071,213	5,640,924	5,064,845	4,293,573	3,260,983	1,878,436	80,230	32,682,813
1,961,158	19,191,574	-	-	-	-	-	22,719,612
3,541,288	2,203,147	-	-	-	-	-	9,590,714
1,770,394	15,272,963	-	-	-	-	-	18,526,782
2,137,514	1,587,561	-	-	-	-	-	6,075,159
2,067,570	2,548,744	17,476,693	-	-	-	-	23,774,175
3,375,138	3,006,353	140,311	-	-	-	-	10,193,082
430,743	530,988	3,640,978	-	-	-	-	4,952,953
703,150	626,322	29,232	-	-	-	-	2,123,550
491,048	605,327	4,150,714	-	-	-	-	5,646,367
801,596	714,010	33,322	-	-	-	-	2,420,857
-	-	-	-	-	-	-	17,600,000
-	-	-	-	-	-	-	792,000
3,674,242	4,609,490	39,639,668	-	-	-	-	50,000,000
7,969,529	7,254,959	2,117,227	-	-	-	-	25,848,701
-	-	-	-	-	-	-	20,000,000
-	-	-	-	-	-	-	1,319,417
-	-	-	-	-	-	-	7,000,000
-	-	-	-	-	-	-	433,222
1,309,103	1,647,150	12,824,595	-	-	-	-	16,810,000
2,731,701	2,465,610	493,484	-	-	-	-	8,631,540
1,495,228	1,881,339	14,647,958	-	-	-	-	19,200,000
3,120,086	2,816,162	563,647	-	-	-	-	9,858,746
255,512,960	249,328,522	351,634,074	256,603,304	76,366,651	7,443,676	3,646,600	1,469,856,889
339,021,958	353,869,149	500,544,162	387,117,209	233,052,606	7,443,676	3,646,600	2,178,246,673
212,924,718	178,695,621	126,149,460	58,817,345	24,782,530	1,878,436	80,230	842,886,494
126,097,240	175,173,528	374,394,702	328,299,864	208,270,076	5,565,240	3,566,370	1,335,360,179

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM ENTERPRISE FUND

SCHEDULE 6

Supplementary Bond Schedules
ANALYSIS OF FUNDS AVAILABLE FOR DEBT SERVICE
For the Fiscal Year Ended August 31, 2018

	Pledged and Other Sources and Related Expenditures for FY 2018			
	Net Available for Debt Service		Debt Service	
Description of Issue	Total Pledged and Other Sources	Operating Expenses/Expenditures and Capital Outlay	Principal	Interest
2004 Single Family Series A (Jr. Lien)	$ 1,623	$ 1,157	$	$ 61,834
2004 Single Family Series B	6,102,650	104,232		883,652
2004 Single Family Series D	3,965,486	64,610		481,978
2005 Single Family Series A	4,702,230	39,599		902,186
2005 Single Family Series B	84,342	3,361	5,000	19
2005 Single Family Series D	64,342	3,361		21
2007 Single Family Series A	7,131,595	45,758		1,034,055
2013 Single Family Series A	4,171,287	6,914		493,523
2015 Single Family Series A	5,572,323	8,626		735,067
2015 Single Family Series B	3,041,953	5,994		494,180
2016 Single Family Series A	3,758,024	9,767		778,413
2016 Single Family Series B	10,217,157	14,055		1,292,551
2017 Single Family Series A	4,443,411	19,082		1,722,982
2017 Single Family Series B	6,505,456	7,553		711,757
2017 Single Family Series C	2,644,168	13,118		1,320,807
Total Single Family Bonds	$ 62,406,047	$ 347,187	$ 5,000	$ 10,913,025
2009 RMRB Series A	$ 4,371,992	$ 126,303	$ 255,000	$ 977,578
2009 RMRB Series B	388,245	29,627	1,015,000	244,878
2009 RMRB Series C-1	7,437,580	10,792		982,076
2009 RMRB Series C-2	5,767,432	8,776		676,213
2011 RMRB Series A	3,562,608	4,849	1,305,000	772,019
2011 RMRB Series B	6,783,379	9,895	1,635,000	1,246,704
Total Residential Mtg Revenue Bonds	$ 28,311,236	$ 190,242	$ 4,210,000	$ 4,899,468
1992 CHMRB Series C	860,198	26,982		50,604
Total 1992 CHMRB	$ 860,198	$ 26,982	$	$ 50,604
1996 MF Series A/B (Brighton's Mark Development)	$ 501,872	$	$	$ 501,872
1998 MF Series A-C (Residence at the Oaks Projects)	137,211		321,000	137,211
2000 MF Series A (Creek Point Apartments)	263,988			63,988
2000 MF Series A (Deerwood Apartments)	4,866,264			51,264
2000 MF Series A (Timber Point Apartments)	275,670			75,670
2000 MF Series A/B (Oaks at Hampton Apartments)	8,733,918		25,762	96,813
2000 MF Series A/B (Parks at Westmoreland Apartments)	8,714,662		25,021	96,598
2000 MF Series A-C (Collingham Park Apartments)	675,875		370,000	675,875
2000 MF Series A-C (Highland Meadow Village Apartments)	455,996		237,000	455,996
2001 MF Series A (Bluffview Apartments)	727,079		126,586	727,079
2001 MF Series A (Knollwood Apartments)	934,331		162,669	934,331
2001 MF Series A (Oak Hollow Apartments)	5,887,345		19,534	83,624
2001 MF Series A (Skyway Villas Apartments)	334,247		205,000	334,247
2001 MF Series A/B (Hillside Apartments)	834,767		90,344	834,767
2001 MF Series A/B (Meridian Apartments)	462,180		119,000	462,180
2001 MF Series A/B (Wildwood Apartments)	356,100		96,000	356,100
2002 MF Series A (Clarkridge Villas Apartments)	880,022		162,788	880,022
2002 MF Series A (Park Meadows Apartments)	3,538,092			38,091
2002 MF Series A (Green Crest Apartments)	575,447		97,044	575,447
2002 MF Series A (Hickory Trace Apartments)	10,816,399		76,878	421,761
2002 MF Series A/B (Ironwood Crossing)	692,838		173,262	692,838
2003 MF Series A (NHP Foundation-Asmara Project) Refunding	16,908,283			378,283
2003 MF Series A/B (Reading Road)	411,232		40,000	211,232
2003 MF Series A/B (Arlington Villas)	1,082,150		165,710	1,082,150
2003 MF Series A/B (Ash Creek Apartments)	990,816		178,399	990,816
2003 MF Series A/B (North Vista Apartments)	10,363,381		160,000	136,766
2003 MF Series A/B (Parkview Townhomes)	849,828		127,507	849,828
2003 MF Series A/B (Peninsula Apartments)	525,769		275,000	520,769
2003 MF Series A/B (Primrose Houston School)	998,288		177,095	998,288
2003 MF Series A/B (Timber Oaks Apartments)	849,319		115,036	849,319
2003 MF Series A/B (West Virginia Apartments)	377,446		235,000	377,446
2004 MF Series A (Bristol Apartments)	339,575			139,575
2004 MF Series A (Chisholm Trail Apartments)	425,249			125,249
2004 MF Series A (Churchill at Pinnacle Park)	596,623		129,009	596,623

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM ENTERPRISE FUND

SCHEDULE 6

Supplementary Bond Schedules
ANALYSIS OF FUNDS AVAILABLE FOR DEBT SERVICE (Continued)
For the Fiscal Year Ended August 31, 2018

	Pledged and Other Sources and Related Expenditures for FY 2018			
	Net Available for Debt Service		Debt Service	
Description of Issue	Total Pledged and Other Sources	Operating Expenses/Expenditures and Capital Outlay	Principal	Interest
2004 MF Series A (Evergreen at Plano Parkway)	$ 888,680	$	$ 153,054	$ 888,680
2004 MF Series A (Humble Parkway Townhomes)	671,935		190,000	671,935
2004 MF Series A (Montgomery Pines Apartments)	331,458			131,457
2004 MF Series A (Pinnacle Apartments)	361,960			161,961
2004 MF Series A (Providence at Rush Creek II)	542,450		95,360	542,450
2004 MF Series A/B (Timber Ridge II Apartments)	415,433		68,509	415,433
2004 MF Series A/B (Providence at Veterans Memorial)	431,563		65,748	431,563
2005 MF Series A (Atascocita Pines Apartments)	332,098			132,098
2005 MF Series A (Mission Del Rio Homes)	567,313		64,521	567,313
2005 MF Series A (Plaza at Chase Oaks Apartments)	578,039		343,712	578,039
2005 MF Series A (Port Royal Homes)	725,935		130,468	725,935
2005 MF Series A (Providence at Mockingbird Apartments)	567,374		103,473	567,374
2005 MF Series A (St Augustine Estate Apartments)	171,382			71,381
2005 MF Series A (Tower Ridge Apartments)	200,293			200,293
2005 MF Series A (Coral Hills Apartments)	214,036		110,000	214,036
2006 MF Series A (Aspen Park)	439,833		140,000	439,833
2006 MF Series A (Bella Vista Apartments)	385,349		70,000	385,349
2006 MF Series A (East Tex Pines)	732,323		135,000	732,323
2006 MF Series A (Hillcrest Apartments)	506,100		210,000	506,100
2006 MF Series A (Idlewilde)	362,643			162,642
2006 MF Series A (Meadowlands Apartments)	694,056		124,698	694,056
2006 MF Series A (Oakmoor Apartments)	803,944		152,336	803,944
2006 MF Series A (The Residences at Sunset Pointe)	200,293			200,293
2006 MF Series A (Village Park Apartments)	461,659		220,000	461,659
2007 MF Series A (Costa Rialto)	537,489		104,938	537,489
2007 MF Series A (Lancaster)	362,341			162,341
2007 MF Series A (Park Place at Loyola)	787,259		122,847	787,259
2007 MF Series A (Santora Villas)	667,504		108,928	667,504
2007 MF Series A (Terrace at Cibolo)	60,742			60,742
2007 MF Series A (Windshire)	363,207			163,207
2007 MF Series A (Residences at Onion Creek)	200,293			200,293
2008 MF Series A (West Oaks Apartments)	348,897			148,897
2008 MF Series A (Costa Ibiza Apartments)	356,852			156,852
2008 MF Series A (Addison Park Apartments)	364,082			164,082
2008 MF Series A (Alta Cullen Apartments Refunding)	347,880			147,880
2009 MF Series A (Costa Mariposa Apartments)	307,505			157,505
2009 MF Series A (Woodmont Apartments)	404,246			174,246
2014 MF Series A (Decatur Angle Apartments)	1,308,759		161,464	1,308,759
2015 MF Series A (Williamsburg Apartments)	799,137		273,696	799,137
2016 MF Series A (Skyline Apartments)	491,577		223,218	491,577
2017 MF Series A (Casa Inc Apartments)	666,875		225,825	666,875
2017 MF Series A (Casa Brendan Apartments)	138,932		47,047	138,932
2017 MF Series A (Nuestro Hogar Apartments)	158,383		53,633	158,383
2017 MF Series A (Emli at Liberty Crossing)	220,880			220,880
2018 MF Series A (Vista on Gessner)	1,001,111			1,001,111
2018 MF Series A (Springs Apartments)	130,083			130,083
2018 MF Series A (Crosby Plaza Apartments)	24,889			24,889
2018 MF Series A (Oaks on Lamar)	14,919			14,920
2018 MF Series A (Riverside Townhomes)	17,040			17,041
Total Multifamily Bonds	$ 107,049,293	$	$ 7,609,119	$ 34,939,149
Total	$ 198,626,774	$ 564,411	$ 11,824,119	$ 50,802,246

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM ENTERPRISE FUND

SCHEDULE 7

Supplementary Bond Schedules
EARLY EXTINGUISHMENT AND REFUNDING
For the fiscal year ended August 31, 2018

			For Refunding Only		
Description of Issue	**Category**	**Amount Extinguished or Refunded**	**Refunding Issue Par Value**	**Cash Flow Increase (Decrease)**	**Economic Gain/ (Loss)**
Business-Type Activities					
2004 Single Family Series B	Early Extinguishment	4,840,000			
2004 Single Family Series D	Early Extinguishment	3,155,000			
2005 Single Family Series A	Early Extinguishment	3,615,000			
2005 Single Family Series B	Early Extinguishment	70,000			
2005 Single Family Series D	Early Extinguishment	50,000			
2007 Single Family Series A	Early Extinguishment	5,635,000			
2013 Single Family Series A	Early Extinguishment	3,330,000			
2015 Single Family Series A	Early Extinguishment	4,555,000			
2015 Single Family Series B	Early Extinguishment	2,335,000			
2016 Single Family Series A	Early Extinguishment	2,530,000			
2016 Single Family Series B	Early Extinguishment	8,450,000			
2017 Single Family Series A	Early Extinguishment	1,865,363			
2017 Single Family Series B	Early Extinguishment	5,484,979			
2017 Single Family Series C	Early Extinguishment	871,760			
2009 RMRB Series A	Early Extinguishment	3,335,000			
2009 RMRB Series B	Early Extinguishment	145,000			
2009 RMRB Series C-1	Early Extinguishment	5,985,000			
2009 RMRB Series C-2	Early Extinguishment	4,820,000			
2011 RMRB Series A	Early Extinguishment	2,910,000			
2011 RMRB Series B	Early Extinguishment	5,715,000			
1992 Coll Home Mtg Rev Bonds, Series C	Early Extinguishment	700,000			
2000 MF Series A (Timber Point Apartments)	Early Extinguishment	200,000			
2000 MF Series A/B (Oaks at Hampton)	Early Extinguishment	8,637,105			
2000 MF Series A (Deerwood Apartments)	Early Extinguishment	4,815,000			
2000 MF Series A (Creek Point Apartments)	Early Extinguishment	200,000			
2000 MF Series A/B (Parks at Westmoreland)	Early Extinguishment	8,618,064			
2001 MF Series A (Oak Hollow Apartments)	Early Extinguishment	5,803,721			
2002 MF Series A (Park Meadows Apartments)	Early Extinguishment	3,500,000			
2002 MF Series A (Hickory Trace Apartments)	Early Extinguishment	10,394,638			
2003 MF Series A/B (Reading Road)	Early Extinguishment	200,000			
2003 MF Series A/B (North Vista)	Early Extinguishment	10,275,000			
2003 MF Series A/B (Peninsula Apartments)	Early Extinguishment	5,000			
2003 MF Series A (NHP Foundation-Asmara Proj Refunding)	Early Extinguishment	16,530,000			
2004 MF Series A (Chisholm Trail Apartments)	Early Extinguishment	300,000			
2004 MF Series A (Montgomery Pines Apartments)	Early Extinguishment	200,000			
2004 MF Series A (Bristol Apartments)	Early Extinguishment	200,000			
2004 MF Series A (Pinnacle Apartments)	Early Extinguishment	200,000			
2005 MF Series A (Atascocita Pines Apartments)	Early Extinguishment	200,000			
2005 MF Series A (St Augustine Estate Apartments)	Early Extinguishment	100,000			
2006 MF Series A (Idlewilde)	Early Extinguishment	200,000			
2007 MF Series A (Lancaster)	Early Extinguishment	200,000			
2007 MF Series A (Windshire)	Early Extinguishment	200,000			
2008 MF Series A (West Oaks Apartments)	Early Extinguishment	200,000			
2008 MF Series A (Costa Ibiza Apartments)	Early Extinguishment	200,000			
2008 MF Series A (Addison Park Apartments)	Early Extinguishment	200,000			
2008 MF Series A (Alta Cullen Apartments Refunding)	Early Extinguishment	200,000			
2009 MF Series A (Costa Mariposa Apartments)	Early Extinguishment	150,000			
2009 MF Series A (Woodmont Apartments)	Early Extinguishment	230,000			
Total Business-Type Activities		$ 142,555,631	$ -	$ -	$ -