

**UTAH HOUSING CORPORATION**  
**(A Component Unit of the State of Utah)**

**COMBINING BALANCE SHEET**  
**JUNE 30, 2009**  
**(In Thousands)**

	Operating Funds		
	General Operating Fund	General Obligation Fund	Single-Family Mortgage Purchase Funds
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents	\$ 2,530	\$ 18,104	\$ 33,093
Investments	-	830	-
Current maturities of loans receivable	-	504	-
Interest receivable	-	258	-
Other current assets	1,128	-	-
Restricted assets:			
Investments	-	139	162,535
Current maturities of loans receivable	-	-	16,244
Interest receivable	-	1	5,479
Other current assets	-	-	180
<b>TOTAL CURRENT ASSETS</b>	<b>3,658</b>	<b>19,836</b>	<b>217,531</b>
<b>NONCURRENT ASSETS:</b>			
Loans receivable	-	37,398	-
Capital assets, net	6,398	-	-
Other assets	5,277	-	-
Restricted assets:			
Cash and cash equivalents	-	2,944	9,559
Investments	-	-	330,951
Loans receivable	-	-	961,218
Deferred bond financing costs	-	-	11,510
Other assets	-	-	-
<b>TOTAL NONCURRENT ASSETS</b>	<b>11,675</b>	<b>40,342</b>	<b>1,313,238</b>
<b>TOTAL ASSETS</b>	<b>\$ 15,333</b>	<b>\$ 60,178</b>	<b>\$ 1,530,769</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT LIABILITIES:</b>			
Interest payable	\$ 51	\$ -	\$ 37,489
Current maturities of bonds payable	499	-	131,975
Other current liabilities	4,373	-	2,344
<b>TOTAL CURRENT LIABILITIES</b>	<b>4,923</b>	<b>-</b>	<b>171,808</b>
<b>NONCURRENT LIABILITIES</b>			
Bonds payable	2,190	-	1,217,255
Deferred revenue	-	-	8,210
Other liabilities	-	-	636
Interfund payable (receivable)	2,476	6,459	(8,935)
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>4,666</b>	<b>6,459</b>	<b>1,217,166</b>
<b>TOTAL LIABILITIES</b>	<b>9,589</b>	<b>6,459</b>	<b>1,388,974</b>
<b>NET ASSETS:</b>			
Invested in capital assets, net of related debt	3,709	-	-
Restricted	-	-	141,795
Unrestricted	2,035	53,719	-
<b>TOTAL NET ASSETS</b>	<b>5,744</b>	<b>53,719</b>	<b>141,795</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 15,333</b>	<b>\$ 60,178</b>	<b>\$ 1,530,769</b>

**UTAH HOUSING CORPORATION**  
**(A Component Unit of the State of Utah)**

**COMBINING BALANCE SHEET (CONTINUED)**  
**JUNE 30, 2009**  
**(In Thousands)**

	Multi-Family Mortgage Purchase Funds	Housing Development Funds	Total
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents	\$ 1,127	\$ -	\$ 54,854
Investments	-	-	830
Current maturities of loans receivable	-	-	504
Interest receivable	-	-	258
Other current assets	-	-	1,128
Restricted assets:			
Investments	9,134	-	171,808
Current maturities of loans receivable	2,393	8,128	26,765
Interest receivable	471	275	6,226
Other current assets	-	7	187
<b>TOTAL CURRENT ASSETS</b>	<b>13,125</b>	<b>8,410</b>	<b>262,560</b>
<b>NONCURRENT ASSETS:</b>			
Loans receivable	-	-	37,398
Capital assets, net	-	-	6,398
Other assets	-	-	5,277
Restricted assets:			
Cash and cash equivalents	72	13,943	26,518
Investments	117,287	57	448,295
Loans receivable	214,100	10,353	1,185,671
Deferred bond financing costs	-	-	11,510
Other assets	-	1,538	1,538
<b>TOTAL NONCURRENT ASSETS</b>	<b>331,459</b>	<b>25,891</b>	<b>1,722,605</b>
<b>TOTAL ASSETS</b>	<b>\$ 344,584</b>	<b>\$ 34,301</b>	<b>\$ 1,985,165</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT LIABILITIES:</b>			
Interest payable	\$ 6,002	\$ 9	\$ 43,551
Current maturities of bonds payable	3,132	-	135,606
Other current liabilities	2,756	4,056	13,529
<b>TOTAL CURRENT LIABILITIES</b>	<b>11,890</b>	<b>4,065</b>	<b>192,686</b>
<b>NONCURRENT LIABILITIES</b>			
Bonds payable	330,794	-	1,550,239
Deferred revenue	-	-	8,210
Other liabilities	-	-	636
Interfund payable (receivable)	-	-	-
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>330,794</b>	<b>-</b>	<b>1,559,085</b>
<b>TOTAL LIABILITIES</b>	<b>342,684</b>	<b>4,065</b>	<b>1,751,771</b>
<b>NET ASSETS:</b>			
Invested in capital assets, net of related debt	-	-	3,709
Restricted	1,900	30,236	173,931
Unrestricted	-	-	55,754
<b>TOTAL NET ASSETS</b>	<b>1,900</b>	<b>30,236</b>	<b>233,394</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 344,584</b>	<b>\$ 34,301</b>	<b>\$ 1,985,165</b>

**UTAH HOUSING CORPORATION**  
**(A Component Unit of the State of Utah)**

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS**  
**YEAR ENDED JUNE 30, 2009**  
**(In Thousands)**

	<u>Operating Funds</u>		
	<u>General</u>	<u>General</u>	Single-Family
	<u>Opearting</u>	<u>Obligation</u>	Mortgage
	<u>Fund</u>	<u>Fund</u>	<u>Purchase</u>
			<u>Funds</u>
OPERATING REVENUES:			
Interest on loans receivable	\$ -	\$ 2,895	\$ 60,617
Interest on cash and investments	121	559	16,604
Other revenues	6,692	-	-
Net increase (decrease) in the fair value of investments	-	-	4,402
	<u>-</u>	<u>-</u>	<u>4,402</u>
TOTAL OPERATING REVENUES	<u>6,813</u>	<u>3,454</u>	<u>81,623</u>
OPERATING EXPENSES:			
Interest	106	-	72,990
Salaries and benefits	4,920	-	-
General operating expense	2,238	-	1,310
Loan servicing fees	-	116	3,452
Deferred cost amortization	2,289	-	1,762
Net provision for (recoveries of) loan losses	-	10	(41)
Depreciation of capital assets	295	-	-
	<u>295</u>	<u>-</u>	<u>-</u>
TOTAL OPERATING EXPENSES	<u>9,848</u>	<u>126</u>	<u>79,473</u>
OPERATING INCOME (LOSS)	<u>(3,035)</u>	<u>3,328</u>	<u>2,150</u>
NONOPERATING REVENUE (EXPENSES):			
Grant revenue	10,000	-	-
Grant expenses	(9,863)	-	-
	<u>(9,863)</u>	<u>-</u>	<u>-</u>
NET NONOPERATING REVENUE	<u>137</u>	<u>-</u>	<u>-</u>
INCOME (LOSS) BEFORE TRANSFERS	(2,898)	3,328	2,150
TRANSFERS IN (OUT)	<u>3,299</u>	<u>(3,823)</u>	<u>524</u>
CHANGE IN NET ASSETS	401	(495)	2,674
NET ASSETS AT BEGINNING OF YEAR	<u>5,343</u>	<u>54,214</u>	<u>139,121</u>
NET ASSETS AT END OF YEAR	<u>\$ 5,744</u>	<u>\$ 53,719</u>	<u>\$ 141,795</u>

**UTAH HOUSING CORPORATION**  
**(A Component Unit of the State of Utah)**

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN NET ASSETS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2009**  
**(In Thousands)**

	Multi-Family Mortgage Purchase Funds	Housing Development Funds	Total
	<u>          </u>	<u>          </u>	<u>          </u>
<b>OPERATING REVENUES:</b>			
Interest on loans receivable	\$ 10,948	\$ 510	\$ 74,970
Interest on cash and investments	5,248	2	22,534
Other revenues	-	268	6,960
Net increase (decrease) in the fair value of investments	<u>-</u>	<u>-</u>	<u>4,402</u>
<b>TOTAL OPERATING REVENUES</b>	<u>16,196</u>	<u>780</u>	<u>108,866</u>
<b>OPERATING EXPENSES:</b>			
Interest	16,007	71	89,174
Salaries and benefits	-	-	4,920
General operating expense	83	190	3,821
Loan servicing fees	14	-	3,582
Deferred cost amortization	6	-	4,057
Net provision for (recoveries of) loan losses	-	-	(31)
Depreciation of capital assets	<u>-</u>	<u>-</u>	<u>295</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>16,110</u>	<u>261</u>	<u>105,818</u>
<b>OPERATING INCOME (LOSS)</b>	<u>86</u>	<u>519</u>	<u>3,048</u>
<b>NONOPERATING REVENUE (EXPENSES):</b>			
Grant revenue	-	-	10,000
Grant expenses	<u>-</u>	<u>-</u>	<u>(9,863)</u>
<b>NET NONOPERATING REVENUE</b>	<u>-</u>	<u>-</u>	<u>137</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	86	519	3,185
<b>TRANSFERS IN (OUT)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CHANGE IN NET ASSETS</b>	86	519	3,185
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>1,814</u>	<u>29,717</u>	<u>230,209</u>
<b>NET ASSETS AT END OF YEAR</b>	<u>\$ 1,900</u>	<u>\$ 30,236</u>	<u>\$ 233,394</u>

**UTAH HOUSING CORPORATION**  
**(A Component Unit of the State of Utah)**

**COMBINING STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2009**  
**(In Thousands)**

	Operating Funds		Single-Family Mortgage Purchase Funds
	General Operating Fund	General Obligation Fund	
Cash flows from operating activities:			
Cash received from interest on loans receivable	\$ -	\$ 2,637	\$ 60,779
Cash received from maturities of loans receivable	-	5,910	201,287
Cash received from other revenues	6,692	-	8,197
Purchase of loans receivable	-	(10,653)	(148,063)
Cash payments for servicing fees	-	(116)	(3,452)
Cash payments for general operating expenses	(1,257)	-	(1,303)
Cash payments to employees for salaries and benefits	(4,961)	-	-
Net cash provided by (used in) operating activities	474	(2,222)	117,445
Cash flows from non-capital financing activities:			
Proceeds from sale of bonds payable	-	-	90,475
Principal paid on bonds payable	-	-	(175,255)
Interest paid on bonds payable	-	-	(66,994)
Proceeds from interest rate swap agreements	-	-	4,064
Payments made on interest rate swap agreements	-	-	(11,211)
Payments of deferred assets	(1,709)	-	(940)
Proceeds from grant	10,000	-	-
Payments to grantees	(9,863)	-	-
Transfers	3,299	(3,823)	524
Interfund payable/(receivables)	339	12,508	(12,847)
Net cash provided by (used in) non-capital financing activities	2,066	8,685	(172,184)
Cash flows from capital and related financing activities:			
Purchases of capital assets	(61)	-	-
Principal paid on capital debt	(484)	-	-
Interest paid on capital debt	(114)	-	-
Net cash (used in) capital and related financing activities	(659)	-	-
Cash flows from investing activities:			
Purchase of investments	-	(545)	(344,903)
Proceeds from sales and maturities of investments	-	-	393,960
Interest and dividends on investments	121	559	16,811
Net cash provided by investing activities	121	14	65,868

**UTAH HOUSING CORPORATION**  
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**COMBINING STATEMENT OF CASH FLOWS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2009**  
**(In Thousands)**

	<u>Multi-Family Mortgage Purchase Funds</u>	<u>Housing Development Fund</u>	<u>Total</u>
Cash flows from operating activities:			
Cash received from interest on loans receivable	\$ 10,954	\$ 445	\$ 74,815
Cash received from maturities of loans receivable	1,151	1,931	210,279
Cash received from other revenues	-	268	15,157
Purchase of loans receivable	(15,452)	(7,540)	(181,708)
Cash payments for servicing fees	(14)	-	(3,582)
Cash payments for general operating expenses	(85)	1,170	(1,475)
Cash payments to employees for salaries and benefits	-	-	(4,961)
Net cash provided by (used in) operating activities	<u>(3,446)</u>	<u>(3,726)</u>	<u>108,525</u>
Cash flows from non-capital financing activities:			
Proceeds from sale of bonds payable	25,000	-	115,475
Principal paid on bonds payable	(4,454)	-	(179,709)
Interest paid on bonds payable	(16,122)	(75)	(83,191)
Proceeds from interest rate swap agreements	-	-	4,064
Payments made on interest rate swap agreements	-	-	(11,211)
Payments of deferred assets	-	-	(2,649)
Proceeds from grant	-	-	10,000
Payments to grantees	-	-	(9,863)
Transfers	-	-	-
Interfund payable/(receivables)	-	-	-
Net cash provided by (used in) non-capital financing activities	<u>4,424</u>	<u>(75)</u>	<u>(157,084)</u>
Cash flows from capital and related financing activities:			
Purchases of capital assets	-	-	(61)
Principal paid on capital debt	-	-	(484)
Interest paid on capital debt	-	-	(114)
Net cash (used in) capital and related financing activities	<u>-</u>	<u>-</u>	<u>(659)</u>
Cash flows from investing activities:			
Purchase of investments	(37,105)	-	(382,553)
Proceeds from sales and maturities of investments	31,942	2	425,904
Interest and dividends on investments	5,295	2	22,788
Net cash provided by investing activities	<u>132</u>	<u>4</u>	<u>66,139</u>

**UTAH HOUSING CORPORATION**  
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**COMBINING STATEMENT OF CASH FLOWS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2009**  
**(In Thousands)**

	Operating Funds		
	General Operating Fund	General Obligation Fund	Single-Family Mortgage Purchase Funds
Net increase (decrease) in cash and cash equivalents	\$ 2,002	\$ 6,477	\$ 11,129
Cash and cash equivalents, beginning of year	528	14,571	31,523
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 2,530</b>	<b>\$ 21,048</b>	<b>\$ 42,652</b>
 Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (3,035)	\$ 3,328	\$ 2,150
Adjustments to reconcile operating income to net cash provided by operating activities:			
Adjustments for operating activities:			
Amortization of deferred liabilities	-	-	(13)
Depreciation	295	-	-
Changes in assets and liabilities:			
(Increase) decrease in receivables	-	(4,991)	53,345
(Increase) decrease in other assets	(443)	-	(13)
Increase in accounts payable	1,383	-	8,230
Adjustments for operating activities	1,235	(4,991)	61,549
Adjustments for non-operating activities:			
Interest on cash and investments	(121)	(559)	(16,604)
Net increase in the fair value of investments	-	-	(4,402)
Interest on bonds payable	106	-	72,990
Deferred bond financing cost amortization	2,289	-	1,762
Adjustments for non-operating activities	2,274	(559)	53,746
Total adjustments	3,509	(5,550)	115,295
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>\$ 474</b>	<b>\$ (2,222)</b>	<b>\$ 117,445</b>

**UTAH HOUSING CORPORATION**  
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**COMBINING STATEMENT OF CASH FLOWS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2009**  
**(In Thousands)**

	<u>Multi-Family Mortgage Purchase Funds</u>	<u>Housing Development Fund</u>	<u>Total</u>
Net increase (decrease) in cash and cash equivalents	\$ 1,110	\$ (3,797)	\$ 16,921
Cash and cash equivalents, beginning of year	<u>89</u>	<u>17,740</u>	<u>64,451</u>
 CASH AND CASH EQUIVALENTS, END OF YEAR	 <u>\$ 1,199</u>	 <u>\$ 13,943</u>	 <u>\$ 81,372</u>
 Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	<u>\$ 86</u>	<u>\$ 519</u>	<u>\$ 3,048</u>
Adjustments to reconcile operating income to net cash provided by operating activities:			
Adjustments for operating activities:			
Amortization of deferred liabilities	-	-	(13)
Depreciation	-	-	295
Changes in assets and liabilities:			
(Increase) decrease in receivables	(14,295)	(5,674)	28,385
(Increase) decrease in other assets	(2)	84	(374)
Increase in accounts payable	<u>-</u>	<u>1,276</u>	<u>10,889</u>
Adjustments for operating activities	<u>(14,297)</u>	<u>(4,314)</u>	<u>39,182</u>
 Adjustments for non-operating activities:			
Interest on cash and investments	(5,248)	(2)	(22,534)
Net increase in the fair value of investments	-	-	(4,402)
Interest on bonds payable	16,007	71	89,174
Deferred bond financing cost amortization	<u>6</u>	<u>-</u>	<u>4,057</u>
Adjustments for non-operating activities	<u>10,765</u>	<u>69</u>	<u>66,295</u>
 Total adjustments	 <u>(3,532)</u>	 <u>(4,245)</u>	 <u>105,477</u>
 NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	 <u>\$ (3,446)</u>	 <u>\$ (3,726)</u>	 <u>\$ 108,525</u>