

COMANCHE COUNTY HOME
FINANCE AUTHORITY

Financial Statements
For the Year Ended December 31, 2011

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ROBERT D. TURNER C.P.A.

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INDEPENDENT AUDITOR'S REPORT

May 31, 2012

To the Board of Trustees
Comanche County Home Finance Authority

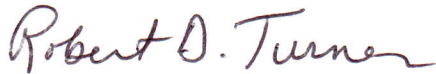
I have audited the accompanying statements of net assets - modified cash basis of the Comanche County Home Finance Authority (a component unit of Comanche County Oklahoma) as of December 31, 2011, and the related statements of revenues, expenses and changes in net assets - modified cash basis, and cash flows - modified cash basis for the year then ended comprising the basic financial statements of the component unit. These financial statements are the responsibility of the Authority's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my 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 I plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinions.

As discussed in Note 1, the Comanche County Home Finance Authority prepares its financial statements on the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position - modified cash basis of the Comanche County Home Finance Authority, as of December 31, 2011, and the changes in financial position - modified cash basis and cash flows - modified cash basis thereof and for the year then ended in conformity with the basis of accounting as described in Note 1.

I have audited the basic financial statements of the Comanche County Home Finance Authority as of and for the year ended December 31, 2011. My audit was performed for the purpose of forming opinions on the financial statements taken as a whole. The accompanying Schedule of Increases or Decreases in Funds Available Arising from Cash Transactions combined and for each bond issue is presented for the purpose of additional analysis as required by the bond indentures and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

A handwritten signature in dark ink, reading "Robert D. Turner". The signature is written in a cursive style with a long, sweeping underline.

Robert D. Turner, CPA

COMANCHE COUNTY HOME FINANCE AUTHORITY

**(A Component Unit of Comanche County)
Statement of Net Assets – Modified Cash Basis
For the Year Ended December 31, 2011**

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 1,449,027
Cash and Cash Equivalents (Restricted)	<u>182,506</u>
Total Cash and Cash Equivalents	<u>1,631,533</u>
 Total Assets	 <u>1,631,533</u>

LIABILITIES

	<u>0</u>
 Net Assets Restricted	 182,506
Net Assets Unrestricted	<u>1,449,027</u>
 Total Net Assets	 <u>\$ 1,631,533</u>

See the Accompanying Notes

COMANCHE COUNTY HOME FINANCE AUTHORITY

(A Component Unit of Comanche County)
Statement of Revenues, Expenses and Changes in Net Assets –
Modified Cash Basis
For the Year Ended December 31, 2011

OPERATING REVENUES

Bond programs	\$ 274,085
Comanche County	<u>17,400</u>
Total Revenues	<u>291,485</u>

OPERATING EXPENSES

Professional fees	17,400
Trustee fees	<u>1,000</u>
Total Expenses	<u>18,400</u>
Operating Income (Loss)	<u>273,085</u>

NONOPERATING REVENUES AND EXPENSES

Income on Investments	<u>754</u>
Increase (Decrease) in Net Assets	273,839
Net Assets – beginning of year	<u>1,357,694</u>
Net Assets – end of year	<u>\$ 1,629,533</u>

See the Accompanying Notes

COMANCHE COUNTY HOME FINANCE AUTHORITY

**(A Component Unit of Comanche County)
Statement of Cash Flows – Modified Cash Basis
For the Year Ended December 31, 2011**

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from bond programs	\$ 274,085
Cash received from Comanche County	17,400
Cash paid for professional fees	(17,400)
Cash paid for trustee fees	(1,000)
Net cash provided (used) by operating activities	<u>273,085</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Investment Income	<u>754</u>
Net cash provided (used) by investing activities	<u>754</u>

Net increase (decrease) in cash 273,839

Cash and cash equivalents, beginning	<u>1,357,694</u>
Cash and cash equivalents, ending	<u>\$ 1,631,533</u>

**RECONCILIATION OF INCREASE (DECREASE) IN NET ASSETS
TO NET CASH FLOWS FROM OPERATING ACTIVITIES**

Increase (decrease) net assets from operating activities	<u>\$ 273,085</u>
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Net cash provided (used) by operating	<u>\$ 273,085</u>
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See the accompanying Notes

COMANCHE COUNTY HOME FINANCE AUTHORITY

Notes to Financial Statements For the Twelve Months Ending December 31, 2011

Note 1 - Summary of Significant Accounting Policies

Creation of the Trust

The Comanche County Home Finance Authority was created as a public trust under applicable statutes on October 23, 1978 (amended March 23, 1979), with Comanche County, Oklahoma named as the beneficiary thereof. The purpose of the Authority is generally providing housing of every type for low to moderate income persons residing in Comanche County.

Comanche County Home Finance Authority is a component unit of Comanche County, Oklahoma. Trustees are appointed by the Board of Commissioners of the beneficiary and may be removed without cause by the Board of Commissioners of the beneficiary.

The Authority has issued several bond issues in its history. The purpose of these issues was to provide low to moderate-income persons residing in Comanche County with lower interest mortgage loans for purchasing homes. The Authority uses trustee banks to handle the operations and transactions of the bond programs. Bank of Oklahoma is the trustee on all of the Single Family and GNMA issues. Bank of New York is the trustee on the two Multi-family issues. See Supplemental Information.

Basis of Accounting

The Authority uses the cash receipts and disbursements modified for recording investments.

If the Authority prepared its financial statements in conformity with generally accepted accounting principles of state and local governments, as prescribed by the Governmental Accounting Standards Board, the financial statements would be prepared on the accrual basis of accounting.

COMANCHE COUNTY HOME FINANCE AUTHORITY

Notes to Financial Statements For the Twelve Months Ending December 31, 2011

Basis of Presentation

Except for omitting Management Discussion and Analysis, the Authority has implemented a financial reporting model in conformity with U. S. Generally accepted Accounting Principles (GAAP) and the provisions of Government Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*. GASB Statement No. 34 establishes standards for external financial reporting for all state and local governmental entities which include a Statement of Net Assets, a Statement of Revenues, Expenses, and Changes in Net Assets, and a Statement of Cash Flows. The modified cash basis activities for the Authority are reported in the basic financial statements as a single enterprise fund.

Government –wide Financial Statements--The adopted GASB Statements require that the overall financial condition of the Authority be displayed in three entity-wide financial statements. These are the Statement of Net Assets; the Statement of Revenues, Expenses, and Changes in Net Assets; and the Statement of Cash Flows. These include all financial activity of the Authority.

GASB Statement No. 34 requires that the Statement of Net Assets classify net assets into three components: invested in capital assets, net of related debt; restricted, and unrestricted. These classifications are defined as follows.

Invested in Capital Assets, Net of Related Debt--This component of net assets consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of debt attributable to the unspent proceeds are not included in the calculation of investment in capital assets, net of related debt. Rather, that portion of the debt is included in the net assets component as the unspent proceeds.

Restricted Net Assets--This component of net assets consists of constraints placed on net asset use through external restrictions imposed by creditors (such as through debt covenants), grantors, contributors, or laws or

COMANCHE COUNTY HOME FINANCE AUTHORITY

Notes to Financial Statements For the Twelve Months Ending December 31, 2011

regulations of other governments or constraints imposed by law through constitutional provision or enabling legislation.

Unrestricted Net Assets--This component of net assets consists of those net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

Component Unit--Component units are legally separate organizations for which the officials of the primary entity are financially responsible. In addition, component units can be other organizations which the nature and significance of their relationship with the primary entity are such that the exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The Authority is a component unit of Comanche County, Oklahoma.

Use of Estimates--Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets, liabilities and net assets, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Cash and Cash Equivalents--the Authority considers cash on hand, demand deposits, interest bearing accounts to be cash and cash equivalents and highly liquid investments and time deposits with original maturities of ninety days or less.

Investments--All investments are recorded at fair value.

Statements of Cash Flows--In accordance with FASB Statement No. 95, *Statement of Cash Flows*, as amended by FASB Statement No. 117, the accompanying financial statements include a Statement of Cash Flows which is presented using the direct method.

Income Tax Status--The Authority qualifies as an organization exempt from income taxes. As a government instrumentality, no provision has been made for federal or state income taxes.

Budget – Title 60 requires public trusts to have budgets. This budget requirement does not set legal appropriations; therefore, a budget to actual statement is not required.

COMANCHE COUNTY HOME FINANCE AUTHORITY

Notes to Financial Statements For the Twelve Months Ending December 31, 2011

Cash and Investments

Type	Fair Value	On Demand	Less Than One	1- 5	6 – 10	More Than 10
Demand deposits	\$ 170,422	\$ 170,422				
U.S. Treasury Funds	<u>1,461,111</u>		<u>1,461,111</u>			
Total	<u>\$ 1,631,533</u>	<u>\$ 170,422</u>	<u>\$ 1,461,111</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Reconciliation to Statement of Net Assets, Cash and cash equivalents	\$ 1,631,533					
Investments	<u>0</u>					
Total	<u>\$ 1,631,533</u>					

Custodian Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Deposits in financial institutions, reported as components of cash, cash equivalents, and investments were fully insured by depository insurance or secured with collateral held by the Authority's Agent in its name.

Investment Credit Risk – The Authority has no investment policy that limits its investment choices. At December 31, 2011, the Authority had no investments in U.S. Agency obligations not directly guaranteed by the U.S. Government.

Concentration of Credit Risk – The Authority places no limit on the amount it may invest in any one issuer.

Restricted Investments—The Authority has investments of \$182,506 invested in Invesco Treasury Institute. The use of these funds is restricted by the covenants of the bond indenture.

Conduit Debt and Related Secured Assets

The Authority's bonds are secured in their entirety by the assignment of the proceeds of mortgage pools, loans, and investments with no further recourse to the Authority. As a result, the bonds are considered conduit debt and are not presented in the basic financial statements.

ROBERT D. TURNER C.P.A.

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

May 31, 2012

The Board of Trustees of
Comanche County Home Finance Authority

I have audited the financial statements of Comanche County Home Finance Authority as of and for the year ended December 31, 2011 and issued my report thereon dated May 31, 2012, which was an unqualified report. I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of Comanche County Home Finance Authority is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing my audit, I considered Comanche County Home Finance Authority's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Comanche County Home Finance Authority's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above.

My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Board of Trustees of Comanche County Home Finance Authority and the State of Oklahoma Office Auditor and Inspector and is not intended to be and should not be used by anyone other than the specified parties.

A handwritten signature in dark ink, reading "Robert D. Turner". The signature is written in a cursive style with a long, sweeping underline.

Robert D. Turner, CPA

SUPPLEMENTAL INFORMATION

COMANCHE COUNTY HOME FINANCE AUTHORITY
SCHEDULE OF INCREASES OR DECREASES IN FUNDS
AVAILABLE ARISING FROM CASH TRANSACTIONS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2011
ALL BOND ISSUES

	MULTIFAMILY 1996A&B	GNMA 1997	MULTIFAMILY 1998A&B	GNMA 1999C&D	GNMA 2000AB&C	GNMA 2001AB&C	GNMA 2002AB&C	SINGLE FAMILY 2004	TOTAL
CASH, 1/1/2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECEIPTS									
SALE INVESTMENTS	1,277,359	419,020	159,695	106,674	263,215	1,863,946	2,004,957	474,084	6,568,950
INCOME ON INVESTMENTS	54	2	11						67
MORTGAGE LOANS:									
PRINCIPAL		107,621		35,492	76,422	1,706,130	1,085,003	161,763	3,172,431
INTEREST		75,531		17,765	67,899	67,919	53,509	74,622	357,245
OTHER									0
TOTAL RECEIPTS	1,277,413	602,174	159,706	159,931	407,536	3,637,995	3,143,469	710,469	10,098,693
DISBURSEMENTS									
BONDS MATURE/CALLED	1,150,000	157,339		36,255	25,791	1,229,326	875,000	162,543	3,636,254
BOND INTEREST	12,354	73,966		17,055	66,088	98,389	51,189	73,948	392,989
PROFESSIONAL FEES	1,250					79,592	48,222		129,064
TRUSTEE FEES	3,500	445		113	370	1,126	2,359	677	8,590
OTHER	80,605	4,194	144,434			463,216	217,144		909,593
INVESTMENTS PURCHASES	29,704	366,230	15,272	106,508	315,287	1,766,346	1,949,555	473,301	5,022,203
TOTAL DISBURSEMENTS	1,277,413	602,174	159,706	159,931	407,536	3,637,995	3,143,469	710,469	10,098,693
TRANSFERS (TO) FROM OTHER	0	0	0	0	0	0	0	0	0
NET TRANSFERS	0	0	0	0	0	0	0	0	0
CASH, 12/31/2011	0	0	0	0	0	0	0	0	0
INVESTMENTS, 1/1/2011	1,247,655	72,367	144,423	5,106	9,555	97,600	55,402	9,838	1,641,946
PURCHASES	29,704	366,230	15,272	106,508	315,287	1,766,346	1,949,555	473,301	5,022,203
SALES	1,277,359	419,020	159,695	106,674	263,215	1,863,946	2,004,957	474,084	6,568,950
INVESTMENTS, 12/31/2011	0	19,577	0	4,940	61,627	0	0	9,055	95,199
TOTAL FUNDS, 12/31/2011	\$0	\$19,577	\$0	\$4,940	\$61,627	\$0	\$0	\$9,055	\$95,199

SEE NOTES TO SUPPLEMENTAL INFORMATION.

COMANCHE COUNTY HOME FINANCE AUTHORITY
SCHEDULE OF INCREASES OR DECREASES IN FUNDS
AVAILABLE ARISING FROM CASH TRANSACTIONS
FOR THE TWELVE MONTHS DECMEBER 31, 2011

MULTIFAMILY MORTGAGE REVENUE REFUNDING BONDS SERIES 1996 A&B

	ACQUISITION FUND	SERIES A BOND FUND	RESERVE FUND	RENOVATION FUND	EXPENSE FUND	COST OF ISSUANCE FUND	REBATE FUND	TOTAL
CASH, 1/1/2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECEIPTS								
SALE INVESTMENTS		1,244,146	12,421	62	20,730			1,277,359
INCOME ON INVESTMENTS		51	1		2			54
MORTGAGE LOANS:								
PRINCIPAL								0
INTEREST								0
OTHER								0
TOTAL RECEIPTS	0	1,244,197	12,422	62	20,732	0	0	1,277,413
DISBURSEMENTS								
BONDS MATURE/CALLED		1,150,000						1,150,000
BOND INTEREST		12,354						12,354
PROFESSIONAL FEES		1,250			3,500			1,250
TRUSTEE FEES		80,543		62				3,500
OTHER		29,704						80,605
INVESTMENTS PURCHASES								29,704
TOTAL DISBURSEMENTS	0	1,273,851	0	62	3,500	0	0	1,277,413
TRANSFERS (TO) FROM								
OTHER		29,654	(12,422)		(17,232)			0
NET TRANSFERS	0	29,654	(12,422)	0	(17,232)	0	0	0
CASH, 12/31/2011	0	0	0	0	0	0	0	0
INVESTMENTS, 1/1/2011	0	1,214,442	12,421	62	20,730	0	0	1,247,655
PURCHASES	0	29,704	0	0	0	0	0	29,704
SALES	0	1,244,146	12,421	62	20,730	0	0	1,277,359
INVESTMENTS, 12/31/2011	0	0	0	0	0	0	0	0
TOTAL FUNDS, 12/31/2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

SEE NOTES TO SUPPLEMENTAL INFORMATION.

COMANCHE COUNTY HOME FINANCE AUTHORITY
SCHEDULE OF INCREASES OR DECREASES IN FUNDS
AVAILABLE ARISING FROM CASH TRANSACTIONS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2011

SINGLE FAMILY GNMA REVENUE BONDS-1997 SERIES AB&C

	BOND FUND	REVENUE A FUND	REVENUE B FUND	PROGRAM FUND	PREMIUM FUND	ASSISTANCE FUND	EXPENSE FUND	REBATE FUND	TOTAL
CASH, 01/01/2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECEIPTS									
SALE INVESTMENTS	231,305	176,940	6,173				4,602		419,020
INCOME ON INVESTMENTS	1						1		2
MORTGAGE LOANS:									
PRINCIPAL	0	105,594	2,027						107,621
INTEREST	0	71,346	4,185						75,531
OTHER	0								0
TOTAL RECEIPTS	231,306	353,880	12,385	0	0	0	4,603	0	602,174
DISBURSEMENTS									
BONDS MATURE/CALLED	157,339								157,339
BOND INTEREST	73,966								73,966
PROFESSIONAL FEES	0								0
TRUSTEE FEES	0						445		445
OTHER	0						4,194		4,194
INVESTMENTS PURCHASES	181,555	176,940	6,213				1,522		366,230
TOTAL DISBURSEMENTS	412,860	176,940	6,213	0	0	0	6,161	0	602,174
TRANSFERS (TO) FROM									
OTHER	181,554	(176,940)	(6,172)				1,558		0
NET TRANSFERS	181,554	(176,940)	(6,172)	0	0	0	1,558	0	0
CASH, 12/31/2011	0	0	0	0	0	0	0	0	0
INVESTMENTS, 01/01/2011	58,954	5,000	96	0	0	0	8,317	0	72,367
PURCHASES	181,555	176,940	6,213	0	0	0	1,522	0	366,230
SALES	231,305	176,940	6,173	0	0	0	4,602	0	419,020
INVESTMENTS, 12/31/2011	9,204	5,000	136	0	0	0	5,237	0	19,577
TOTAL FUNDS, 12/31/2011	\$9,204	\$5,000	\$136	\$0	\$0	\$0	\$5,237	\$0	\$19,577

SEE NOTES TO SUPPLEMENTAL INFORMATION.

COMANCHE COUNTY HOME FINANCE AUTHORITY
SCHEDULE OF INCREASES OR DECREASES IN FUNDS
AVAILABLE ARISING FROM CASH TRANSACTIONS
FOR THE TWELVE MONTHS DECMEBER 31, 2011

MULTIFAMILY MORTGAGE REVENUE REFUNDING BONDS SERIES 1998 A&B

	ACQUISITION FUND	SERIES A BOND FUND	RESERVE FUND	RENOVATION FUND	EXPENSE FUND	COST OF ISSUANCE FUND	REBATE FUND	TOTAL
CASH, 1/1/2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
RECEIPTS								
SALE INVESTMENTS		110,368	11,368	34,068	3,891			159,695
INCOME ON INVESTMENTS		6	2	3				11
MORTGAGE LOANS:								
PRINCIPAL								0
INTEREST								0
OTHER								0
TOTAL RECEIPTS	0	110,374	11,370	34,071	3,891	0	0	159,706
DISBURSEMENTS								
BONDS MATURE/CALLED								0
BOND INTEREST								0
PROFESSIONAL FEES								0
TRUSTEE FEES		110,366		34,068				144,434
OTHER		15,268	1	3				15,272
INVESTMENTS PURCHASES								
TOTAL DISBURSEMENTS	0	125,634	1	34,071	0	0	0	159,706
TRANSFERS (TO) FROM								
OTHER		15,260	(11,369)		(3,891)			0
NET TRANSFERS	0	15,260	(11,369)	0	(3,891)	0	0	0
CASH, 12/31/2011	0	0	0	0	0	0	0	0
INVESTMENTS, 1/1/2011	0	95,100	11,367	34,065	3,891	0	0	144,423
PURCHASES	0	15,268	1	3	0	0	0	15,272
SALES	0	110,368	11,368	34,068	3,891	0	0	159,695
INVESTMENTS, 12/31/2011	0	0	0	0	0	0	0	0
TOTAL FUNDS, 12/31/2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

SEE NOTES TO SUPPLEMENTAL INFORMATION.

COMANCHE COUNTY HOME FINANCE AUTHORITY
SCHEDULE OF INCREASES OR DECREASES IN FUNDS
AVAILABLE ARISING FROM CASH TRANSACTIONS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2011

SINGLE FAMILY GNMA REVENUE BONDS-1999 SERIES C&D

	BOND FUND	REVENUE C&D FUND	PREMIUM FUND	ASSISTANCE FUND	EXPENSE FUND	REBATE FUND	TOTAL
CASH, 01/01/2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECEIPTS							
SALE INVESTMENTS	53,311	53,258			105		106,674
INCOME ON INVESTMENTS	0						0
MORTGAGE LOANS:							
PRINCIPAL	0	35,492					35,492
INTEREST	0	17,765					17,765
OTHER	0						0
TOTAL RECEIPTS	53,311	106,515	0	0	105	0	159,931
DISBURSEMENTS							
BONDS MATURE/CALLED	36,255						36,255
BOND INTEREST	17,055						17,055
PROFESSIONAL FEES	0				113		113
TRUSTEE FEES	0						0
OTHER	0						0
INVESTMENTS PURCHASES	53,145	53,258			105		106,508
TOTAL DISBURSEMENTS	106,455	53,258	0	0	218	0	159,931
TRANSFERS (TO) FROM							
OTHER	53,144	(53,257)			113		0
NET TRANSFERS	53,144	(53,257)	0	0	113	0	0
CASH, 12/31/2011	0	0	0	0	0	0	0
INVESTMENTS, 01/01/2011	2,361	2,428	0	0	317	0	5,106
PURCHASES	53,145	53,258	0	0	105	0	106,508
SALES	53,311	53,258	0	0	105	0	106,674
INVESTMENTS, 12/31/2011	2,195	2,428	0	0	317	0	4,940
TOTAL FUNDS, 12/31/2011	\$2,195	\$2,428	\$0	\$0	\$317	\$0	\$4,940

SEE NOTES TO SUPPLEMENTAL INFORMATION.

COMANCHE COUNTY HOME FINANCE AUTHORITY
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SINGLE FAMILY GNMA REVENUE BONDS-2000 SERIES AB & C

	BOND FUND	REVENUE A&B FUND	PROGRAM FUND	PREMIUM FUND	ASSISTANCE FUND	EXPENSE FUND	REBATE FUND	TOTAL
CASH, 01/01/2011	\$0	\$0	0	\$0	\$0	\$0	\$0	\$0
RECEIPTS								
SALE INVESTMENTS	116,895	145,980				340		263,215
INCOME ON INVESTMENTS	0							0
MORTGAGE LOANS:								
PRINCIPAL	0	76,422						76,422
INTEREST	0	67,899						67,899
OTHER	0							0
TOTAL RECEIPTS	116,895	290,301	0	0	0	340	0	407,536
DISBURSEMENTS								
BONDS MATURE/CALLED	25,791							25,791
BOND INTEREST	66,088							66,088
PROFESSIONAL FEES	0					370		370
TRUSTEE FEES	0							0
OTHER	0					433		433
INVESTMENTS PURCHASES	168,875	145,979						315,287
TOTAL DISBURSEMENTS	260,754	145,979	0	0	0	803	0	407,536
TRANSFERS (TO) FROM								
OTHER	143,859	(144,322)				463		0
NET TRANSFERS	143,859	(144,322)	0	0	0	463	0	0
CASH, 12/31/2011	0	0	0	0	0	0	0	0
INVESTMENTS, 01/01/2011	7,797	829	0	0	0	929	0	9,555
PURCHASES	168,875	145,979	0	0	0	433	0	315,287
SALES	116,895	145,980	0	0	0	340	0	263,215
INVESTMENTS, 12/31/2011	59,777	828	0	0	0	1,022	0	61,627
TOTAL FUNDS, 12/31/2011	\$59,777	\$828	\$0	\$0	\$0	\$1,022	\$0	\$61,627

SEE NOTES TO SUPPLEMENTAL INFORMATION.

COMANCHE COUNTY HOME FINANCE AUTHORITY
SCHEDULE OF INCREASES OR DECREASES IN FUNDS
AVAILABLE ARISING FROM CASH TRANSACTIONS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2011

SINGLE FAMILY GNMA REVENUE BONDS-2001 SERIES AB & C

	BOND FUND	REVENUE A&B FUND	PREMIUM FUND	ASSISTANCE FUND	EXPENSE FUND	REBATE FUND	TOTAL
CASH, 01/01/2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECEIPTS							
SALE INVESTMENTS	398,459	1,461,654			3,833		1,863,946
INCOME ON INVESTMENTS	0						0
MORTGAGE LOANS:							
PRINCIPAL	0	1,706,130					1,706,130
INTEREST	0	67,919					67,919
OTHER	0						0
TOTAL RECEIPTS	398,459	3,235,703	0	0	3,833	0	3,637,995
DISBURSEMENTS							
BONDS MATURE/CALLED	331,978	897,348					1,229,326
BOND INTEREST	66,085	32,304					98,389
PROFESSIONAL FEES	0	79,592					79,592
TRUSTEE FEES	0				1,126		1,126
OTHER	0	463,216			640		463,216
INVESTMENTS PURCHASES	304,720	1,460,986					1,766,346
TOTAL DISBURSEMENTS	702,783	2,933,446	0	0	1,766	0	3,637,995
TRANSFERS (TO) FROM							
OTHER	304,324	(302,257)			(2,067)		0
NET TRANSFERS	304,324	(302,257)	0	0	(2,067)	0	0
CASH, 12/31/2011	0	0	0	0	0	0	0
INVESTMENTS, 01/01/2011	93,739	668	0	0	3,193	0	97,600
PURCHASES	304,720	1,460,986	0	0	640	0	1,766,346
SALES	398,459	1,461,654	0	0	3,833	0	1,863,946
INVESTMENTS, 12/31/2011	0	0	0	0	0	0	0
TOTAL FUNDS, 12/31/2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0

SEE NOTES TO SUPPLEMENTAL INFORMATION.

COMANCHE COUNTY HOME FINANCE AUTHORITY
SCHEDULE OF INCREASES OR DECREASES IN FUNDS
AVAILABLE ARISING FROM CASH TRANSACTIONS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2011

SINGLE FAMILY GNMA REVENUE BONDS-2002 SERIES AB & C

	BOND FUND	REVENUE B FUND (1&2)	REVENUE B FUND(4&5)	PROGRAM FUND	PREMIUM FUND	ASSISTANCE FUND	EXPENSE FUND	REBATE FUND	TOTAL
CASH, 01/01/2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECEIPTS									
SALE INVESTMENTS	928,102	477,865	597,407				1,583		2,004,957
INCOME ON INVESTMENTS	0								0
MORTGAGE LOANS:									
PRINCIPAL	0	495,301	589,702						1,085,003
INTEREST	0	22,768	30,741						53,509
OTHER	0								0
TOTAL RECEIPTS	928,102	995,934	1,217,850	0	0	0	1,583	0	3,143,469
DISBURSEMENTS									
BONDS MATURE/CALLED	875,000								875,000
BOND INTEREST	51,189								51,189
PROFESSIONAL FEES	0	48,222							48,222
TRUSTEE FEES	0	2,121					238		2,359
OTHER	0	194,099	23,045						217,144
INVESTMENTS PURCHASES	874,051	477,856	597,398				250		1,949,555
TOTAL DISBURSEMENTS	1,800,240	722,298	620,443	0	0	0	488	0	3,143,469
TRANSFERS (TO) FROM									
OTHER	872,138	(273,636)	(597,407)				(1,095)		0
NET TRANSFERS	872,138	(273,636)	(597,407)	0	0	0	(1,095)	0	0
CASH, 12/31/2011	0	0	0	0	0	0	0	0	0
INVESTMENTS, 01/01/2011	54,051	9	9	0	0	0	1,333	0	55,402
PURCHASES	874,051	477,856	597,398	0	0	0	250	0	1,949,555
SALES	928,102	477,865	597,407	0	0	0	1,583	0	2,004,957
INVESTMENTS, 12/31/2011	0	0	0	0	0	0	0	0	0
TOTAL FUNDS, 12/31/2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

SEE NOTES TO SUPPLEMENTAL INFORMATION.

COMANCHE COUNTY HOME FINANCE AUTHORITY
SCHEDULE OF INCREASES OR DECREASES IN FUNDS
AVAILABLE ARISING FROM CASH TRANSACTIONS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010

SINGLE FAMILY REVENUE A & GNMA BONDS 2004

	BOND FUND	REVENUE 1B FUND	REVENUE 1C FUND	REVENUE 1D FUND	REVENUE 1E FUND	PROGRAM FUND	PREMIUM FUND	ASSISTANCE FUND	EXPENSE FUND	REBATE FUND	TOTAL
CASH, 01/01/2011	\$0	\$0	\$0	\$0	\$0	0	\$0	\$0	\$0	\$0	\$0
RECEIPTS											
SALE INVESTMENTS	237,078	24,484	12,937	11,098	187,865	0	0	0	622	0	474,084
INCOME ON INVESTMENTS	0					0					0
MORTGAGE LOANS:											
PRINCIPAL	0	6,657	3,311	3,486	148,309	0					161,763
INTEREST	0	17,826	9,627	7,612	39,557	0					74,622
OTHER	0					0					0
TOTAL RECEIPTS	237,078	48,967	25,875	22,196	375,731	0	0	0	622	0	710,469
DISBURSEMENTS											
BONDS MATURE/CALLED	162,543					0					162,543
BOND INTEREST	73,948					0					73,948
PROFESSIONAL FEES	0					0					0
TRUSTEE FEES	0					0			677		677
OTHER	0					0					0
INVESTMENTS PURCHASES	236,295	24,484	12,937	11,098	187,865	0			622		473,301
TOTAL DISBURSEMENTS	472,786	24,484	12,937	11,098	187,865	0	0	0	1,299	0	710,469
TRANSFERS (TO) FROM											
OTHER	235,708	(24,483)	(12,938)	(11,098)	(187,866)	0			677		0
NET TRANSFERS	235,708	(24,483)	(12,938)	(11,098)	(187,866)	0	0	0	677	0	0
CASH, 12/31/2011	0	0	0	0	0	0	0	0	0	0	0
INVESTMENTS, 01/01/2011	9,043	0	0	0	0	0	0	0	795	0	9,838
PURCHASES	236,295	24,484	12,937	11,098	187,865	0	0	0	622	0	473,301
SALES	237,078	24,484	12,937	11,098	187,865	0	0	0	622	0	474,084
INVESTMENTS, 12/31/2011	8,260	0	0	0	0	0	0	0	795	0	9,055
TOTAL FUNDS, 12/31/2011	\$8,260	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$795	\$0	\$9,055

SEE NOTES TO SUPPLEMENTAL INFORMATION.

COMANCHE COUNTY HOME FINANCE AUTHORITY

Notes to Supplemental Information Notes to Schedule of Increases or Decreases in Funds Available Arising from Cash Transactions For the Twelve Months Ending December 31, 2011

Bond Issues

The Authority's bond accounts are organized on the basis of the bond programs. The bond indenture details the structure of the funds and accounts to be used for each bond issue. Below is a general description of each fund/account. On page 25 there is a schedule of each bond issue and the related funds used in that bond issue. The user of these financial statements should refer to the bond indenture for a complete description of funds.

Acquisition Account - The Trustee shall purchase GNMA Certificates from the servicer with amounts available in the Acquisition Account. The Trustee will transfer the designated amount of the outstanding principal amount of the GNMA Certificates to the Revenue Fund and Redemption Fund as designated in the bond indenture.

Assistance Fund - On each certificate purchase date, the Trustee shall pay to the Servicer the Down Payment Assistance Reimbursement from amounts available in the Assistance Fund. The Trustee shall transfer to Fannie Mae any amounts remaining in the Assistance Fund as designated in the bond indenture.

Bond Fund - Monies in the bond fund are used solely for the payment of the principal and interest on the bonds. Bond Fund receives sums from income, revenues, and receipts derived from the mortgage loans and other funds and accounts.

Capitalized Interest Fund - All amounts in the Capitalized Interest Fund are to be used for the purpose of making up deficiencies in the Interest Fund or the Principal Fund and to pay accrued interest on the purchase of the GNMA Securities. An amount equal to such accrued interest, when received by the Trustee upon receipt of the first payment with respect to a GNMA Security, shall be deposited in the Capitalized Interest Fund.

Cost of Issuance Fund - Amounts deposited into this account will be disbursed pursuant to the written instructions of the Issuer to pay cost of issuance.

Expense Fund - The expense fund will receive deposits from other funds to be used solely to pay designated expenses of the issue as the same becomes due and payable.

Excess Interest Fund - The Excess Interest Fund receives monies from excess interest derived from GNMA Certificates. The Trustee holds these monies in this fund and deposits these monies to the Revenue Fund and other funds as designated by the bond indenture.

COMANCHE COUNTY HOME FINANCE AUTHORITY

Notes to Supplemental Information Notes to Schedule of Increases or Decreases in Funds Available Arising from Cash Transactions For the Twelve Months Ending December 31, 2011

Interest Fund - The Interest Fund will receive transfers from the Revenue Fund to be used solely for the purpose of paying interest on bonds.

Note Escrow Fund - The Note Escrow Fund receives funds from notes and transferred proceeds. Amounts in this fund will be invested and paid over in accordance with the provisions of the bond indenture. Funds will be used to pay interest on the notes on each interest payment date and pay the redemption price of notes on a remarketing date. Also to pay the rebate amount to the extent required.

Principal Fund - The fund receives monies from the Revenue Fund to pay principal on the bonds and pay monies to sinking funds when required by the bond indenture.

Premium Fund - On each Certificate Purchase Date, the Trustee shall pay to the Servicer the Servicing Release Reimbursement from amounts available in the Premium Fund. On each Certificate Purchase Date, the Trustee shall also pay from the funds available in the Premium Fund the accrued interest component of the GNMA Purchase Price of the GNMA Certificates purchased on such date. The Trustee shall transfer to the Issuer any amounts remaining in the Premium Fund on the date when no funds remain in any of the Acquisition Accounts.

Program Fund - GNMA Certificates are purchased with the monies available in the fund. The accrued interest component of the GNMA Certificates will be paid from monies in the Capitalized Interest Fund. Any amounts remaining in the Program Fund unexpended on the last day of the purchase period shall be transferred to the Redemption Fund. Investment earnings on the Program Fund shall be deposited into the Revenue Fund.

Rebate Fund - The Rebate Fund will receive funds equal to the rebate amount and pay these funds to the United States as designated in the trust indenture.

Redemption Funds - Amounts on deposit in the Redemption Fund shall be applied to the redemption of the bonds pursuant to the bond indenture.

Renovation Fund - The Renovation Fund receives proceeds to be used to pay for renovation of the project upon written request of the owner and written approval from HUD.

COMANCHE COUNTY HOME FINANCE AUTHORITY

**Notes to Supplemental Information
Notes to Schedule of Increases or Decreases in Funds
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For the Twelve Months Ending December 31, 2011**

Reserve Fund - The Reserve Fund receives funds from bond proceeds as provided by the bond indenture. These reserve amounts are held in the Reserve Fund and reduced as provided in the bond indenture.

Revenue Fund - All pledged revenues which are derived from GNMA Certificates purchased with funds on deposit in the Acquisition Account or which are derived from the investment of the related funds and accounts as set forth in the bond indenture are deposited in this Revenue Fund. Funds will be transferred from the Revenue Fund to the Rebate Fund, Expense Fund, and Redemption Account in the Bond Fund and other funds as designated by the bond indenture.

COMANCHE COUNTY HOME FINANCE AUTHORITY
NOTES TO SUPPLEMENTAL INFORMATION
NOTES TO SCHEDULE OF INCREASES OR DECREASES IN FUNDS
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FUND NAME	MULTI- FAMILY 1996	GNMA 1997	GNMA 1998	MULTI- FAMILY 1998	GNMA 1999 C&D	GNMA 2000 ABC	GNMA 2001 ABC	GNMA 2002 ABC	SINGLE FAMILY 2004
ACQUISITION FUND	X			X					
ASSISTANCE FUND		X	X		X	X	X	X	X
BOND FUND	X	X	X	X	X	X	X	X	X
COST OF ISSUANCE FUND	X			X					
EXPENSE FUND	X	X	X	X	X	X	X	X	X
NOTE ESCROW FUND									X
PREMIUM FUND		X	X		X	X	X	X	
PROGRAM FUND		X	X		X	X	X	X	X
REBATE FUND	X	X	X	X	X	X	X	X	X
RENOVATION FUND	X			X					
RESERVE FUND	X			X					
REVENUE FUND		X	X		X	X	X	X	

COMANCHE COUNTY HOME FINANCE AUTHORITY

**Notes to Supplemental Information
Notes to Schedule of Increases or Decreases in Funds
Available Arising from Cash Transactions
For the Twelve Months Ending December 31, 2011**

Note 2 - Investments

At December 31, 2011, investments, which are recorded at cost, were comprised of the following:

<u>Description</u>	<u>Cost</u>	<u>Market Value</u>
<u>Single Family GNMA1997 A,B, & C:</u>		
Bond Fund:		
Cavanal Hill U.S. Treasury	\$ 9,204	\$ 9,204
Total	<u>9,204</u>	<u>9,204</u>
Revenue Fund A:		
Cavanal Hill U.S. Treasury	<u>5,000</u>	<u>5,000</u>
Total	<u>5,000</u>	<u>5,000</u>
Revenue Fund B:		
Cavanal Hill U.S. Treasury	<u>136</u>	<u>136</u>
Total	<u>136</u>	<u>136</u>
Expense Fund:		
Cavanal Hill U.S. Treasury	\$ <u>5,237</u>	\$ <u>5,237</u>
Total	<u>5,237</u>	<u>5,237</u>
TOTAL ALL FUNDS	<u>\$ 19,577</u>	<u>\$ 19,577</u>
<u>Single Family GNMA 1999 C & D:</u>		
Bond Fund:		
Cavanal Hill U.S. Treasury	\$ <u>2,195</u>	\$ <u>2,195</u>
Total	<u>2,195</u>	<u>2,195</u>
Revenue Fund C:		
Cavanal Hill U.S. Treasury	<u>2,428</u>	<u>2,428</u>
Total	<u>2,428</u>	<u>2,428</u>
Expense Fund:		
Cavanal Hill U.S. Treasury	<u>317</u>	<u>317</u>
Total	<u>317</u>	<u>317</u>
TOTAL ALL FUNDS	<u>\$ 4,940</u>	<u>\$ 4,940</u>

COMANCHE COUNTY HOME FINANCE AUTHORITY

**Notes to Supplemental Information
Notes to Schedule of Increases or Decreases in Funds
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For the Twelve Months Ending December 31, 2011**

<u>Description</u>	<u>Cost</u>	<u>Market Value</u>
<u>Single Family 2000 GNMA A,B, & C:</u>		
Bond Fund:		
Cavanal Hill U.S. Treasury	\$ 59,777	\$ 59,777
Total	<u>59,777</u>	<u>59,777</u>
Revenue Fund:		
Cavanal Hill U. S. Treasury	<u>828</u>	<u>828</u>
Total	<u>828</u>	<u>828</u>
Expense Fund:		
Canaval Hill U. S. Treasury	<u>1,022</u>	<u>1,022</u>
Total	<u>1,022</u>	<u>1,022</u>
TOTAL ALL FUNDS	<u>\$ 61,627</u>	<u>\$ 61,627</u>
<u>Single Family Revenue 2004 A & GNMA B:</u>		
Bond Fund:		
Cavanal Hill U.S. Treasury	\$ 8,260	\$ 8,260
Total	<u>8,260</u>	<u>8,260</u>
Expense Fund:		
Cavanal Hill U.S. Treasury	<u>795</u>	<u>795</u>
Total	<u>795</u>	<u>795</u>
TOTAL ALL FUNDS	<u>\$ 9,055</u>	<u>\$ 9,055</u>

Note 3 - Mortgage and Loan and GNMA Pools

Each bond issue has mortgage loans or GNMA pools from which the payment of interest and principal will be used to retire the bonds for the particular issue. See Footnote 1 on basis of

COMANCHE COUNTY HOME FINANCE AUTHORITY

**Notes to Supplemental Information
Notes to Schedule of Increases or Decreases in Funds
Available Arising from Cash Transactions
For the Twelve Months Ending December 31, 2011**

presentation regarding the mortgage pool and loans. Below is listed each bond issue and the related mortgage loans or GNMA pools at December 31, 2011:

GNMA 1997 A	\$ 998,337
GNMA 1997 B	60,429
GNMA 1999 C & D	436,310
GNMA 2000 A,B,C	1,349,324
GNMA 2004 1 B	353,713
GNMA 2004 1C	186,380
GNMA 2004 1D	143,989
GNMA 2004 1E	711,174
	<u>\$ 4,239,655</u>

Note 4 - Bond Payable - Conduit Debt

There are several bond issues in the Authority's name. These bonds will be paid off with the proceeds of the loans associated with the bond issue. Monies are paid on mortgage loans to the trustee bank and the trustee bank pays bond interest and bond principal as designated in the bond indenture. Each bond issue is independent of the other bond issues and the Authority. Below is listed the outstanding bonds by issue for this Authority at December 31, 2011:

GNMA 1997 A	\$ 988,673
GNMA 1997B	59,407
GNMA 1999 C	252,122
GNMA 2000 A	893,682
Single Family 2004 B (1B)	321,100
Single Family 2004 B (1C)	172,478
Single Family 2004 B (1D)	137,612
Single Family 2004 B (1E)	<u>671,812</u>
 TOTAL	 <u>\$ 3,496,886</u>

In addition, the Authority has two outstanding revenue notes. The Authority is not liable for any of the debt on these revenue notes. The bank purchasing the note issued by the

COMANCHE COUNTY HOME FINANCE AUTHORITY

**Notes to Supplemental Information
Notes to Schedule of Increases or Decreases in Funds
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Authority will absorb any loss from this project. Revenue notes outstanding as of December 31, 2011 are:

<u>PROJECT</u>	<u>DATE ISSUED</u>	<u>ORIGINAL AMOUNT</u>	<u>PRINCIPAL BALANCE</u>
Richard's Enterprises	8/13/85	\$ 530,000	\$ 184,730
	5/13/85	<u>546,000</u>	<u>208,144</u>
		<u>\$ 1,076,000</u>	<u>\$ 392,874</u>