



**ILLINOIS HOUSING
DEVELOPMENT AUTHORITY**

A COMPONENT UNIT OF THE STATE OF ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

FOR FISCAL YEAR ENDED
JUNE 30, 2024

This page intentionally left blank.



ILLINOIS HOUSING DEVELOPMENT AUTHORITY

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A Component Unit of the State of Illinois
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Prepared by:

IHDA Accounting and Finance Staff

Illinois Housing Development Authority

111 E. Wacker Drive
Ste 1000
Chicago, IL 60601

(312) 836-5200
www.ihda.org

TABLE OF CONTENTS

Illinois Housing Development Authority A Component Unit of the State of Illinois

Section I: Introductory Section	6
IHDA Board of Directors	7
IHDA Agency Officials	8
Organizational Chart	9
Letter of Transmittal	10
Certificate of Achievement for Excellence in Financial Reporting	15
Section II: Financial Section	16
Independent Auditors' Report	17
Management's Discussion and Analysis	20
BASIC FINANCIAL STATEMENTS	29
Government-Wide Financial Statements	29
Statement of Net Position	30
Statement of Activities	31
Fund Financial Statements	32
Balance Sheet - Governmental Funds	32
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	33
Statement of Net Position – Proprietary Funds	34
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	36
Statement of Cash Flows - Proprietary Funds	37
Notes to the Financial Statements	39
SUPPLEMENTARY INFORMATION	92
Nonmajor Governmental Funds:	93
Combining Balance Sheet	93
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	95
Mortgage Loan Program Fund:	97
Combining Schedule of Net Position	97
Combining Schedule of Revenues, Expenses and Changes in Fund Net Position	98
Combining Schedule of Cash Flows	99
Single Family Program Fund:	100
Combining Schedule of Net Position	100
Combining Schedule of Revenues, Expenses and Changes in Fund Net Position	101
Combining Schedule of Cash Flows	102

TABLE OF CONTENTS (Continued)

Illinois Housing Development Authority A Component Unit of the State of Illinois

Nonmajor Proprietary Fund - IHDA Dispositions LLC	103
Combining Schedule of Net Position	103
Combining Schedule of Revenues, Expenses and Changes in Fund Net Position	104
Combining Schedule of Cash Flows	105
<u>Section III: Statistical Section (unaudited)</u>	<u>106</u>
FINANCIAL TRENDS INFORMATION	108
Net Position by Component - Last Ten Fiscal Years	108
Change in Net Position - Last Ten Fiscal Years	109
Fund Balances of Governmental Funds - Last Ten Fiscal Years	111
Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years	112
REVENUE CAPACITY INFORMATION	113
Significant "Own-Source" Revenue Base - Mortgage Loans Receivable - Last Ten Fiscal Years	113
Significant "Own-Source" Revenue Rates - Interest Income on Mortgage Receivables - Last Ten Fiscal Years	114
DEBT CAPACITY INFORMATION	115
Debt Limitation Information / Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	115
DEMOGRAPHIC AND ECONOMIC INFORMATION	116
State of Illinois Demographic and Economic Statistics - Last Ten Calendar Years	116
State of Illinois Employment by Industry Sectors - Most Recent Year and Nine Years Ago	117
OPERATING INFORMATION	118
IHDA Full-time Equivalent Employees by Function - Last Ten Fiscal Years	118

The Uniform Guidance Single Audit Report will be issued under a separate cover.



**ILLINOIS HOUSING
DEVELOPMENT AUTHORITY**


INTRODUCTORY SECTION

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
 A COMPONENT UNIT OF THE STATE OF ILLINOIS
 BOARD OF DIRECTORS
 YEAR ENDED JUNE 30, 2024



Chairman

Mr. King Harris 7/11/16 - Present



Vice-Chairman / Asset Management Committee Chair / Finance Committee Member

Ms. Luz Ramirez 3/13/17 - Present



Treasurer / Finance Committee Chair

Mr. Salvatore Tornatore 2/25/13 - Present



Secretary / Asset Management Committee Member

Ms. Sonia Berg 3/15/24 - Present



Audit Committee Chair / Asset Management Committee Member

Mr. Tom Morsch 11/18/19 - Present



Asset Management Committee Member / Audit Committee Member

Mr. Daniel Hayes 12/16/22 - Present



Audit Committee Member

Mr. Brice Hutchcraft 12/16/22 - Present



Finance Committee Member

Ms. Erika Poethig 10/30/23 - Present



Member

Ms. Claire Leopold 5/21/24 - Present



Secretary

Mr. Tommy Arbuckle 9/14/21 - 2/24/24

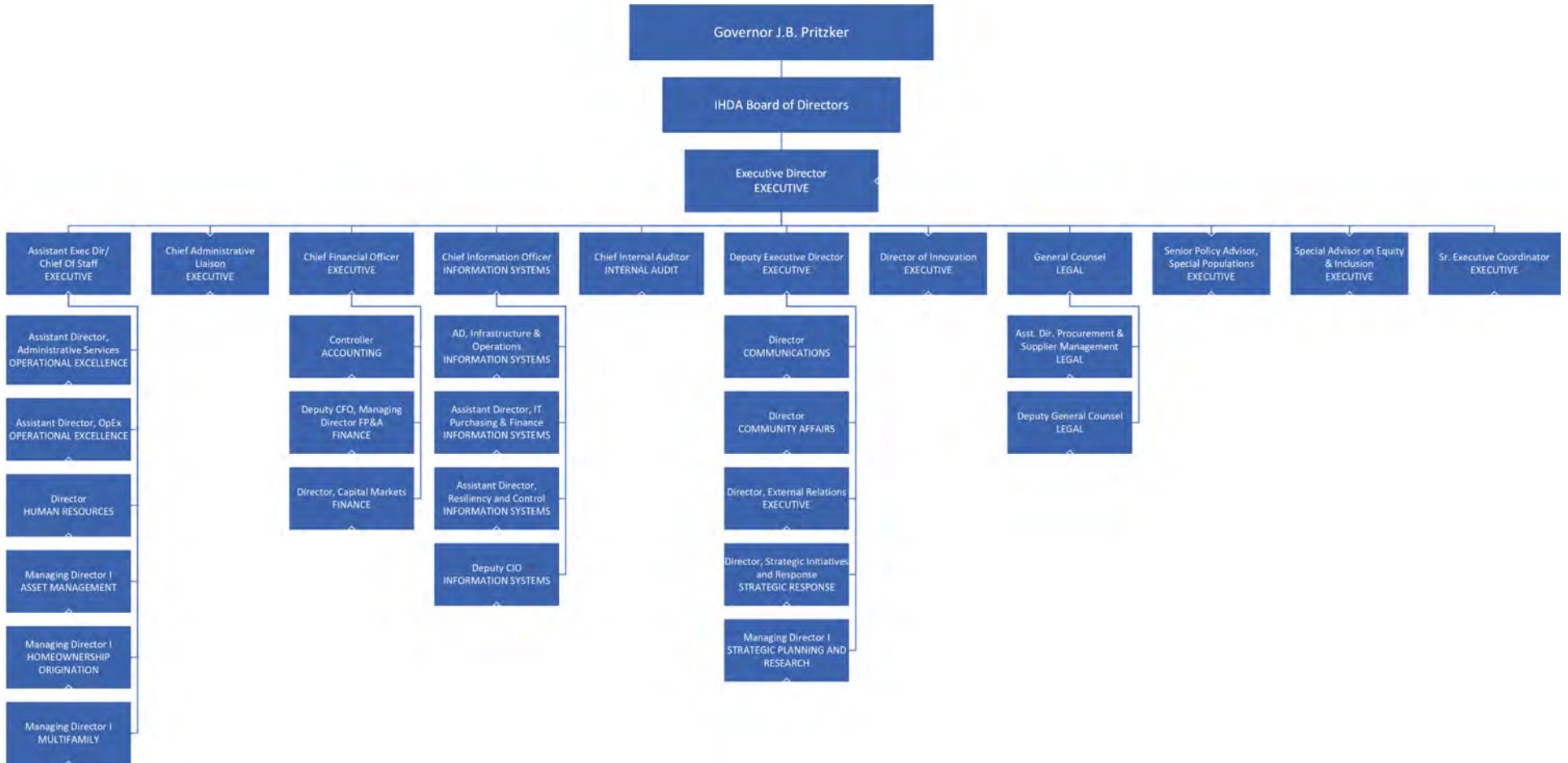
ILLINOIS HOUSING DEVELOPMENT AUTHORITY
 A COMPONENT UNIT OF THE STATE OF ILLINOIS
 AGENCY OFFICIALS
 YEAR ENDED JUNE 30, 2024



Agency Officials are located at:

111 E. Wacker Drive, Suite 1000
 Chicago, Illinois 60601

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
 A COMPONENT UNIT OF THE STATE OF ILLINOIS
 ORGANIZATIONAL CHART
 YEAR ENDED JUNE 30, 2024



ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
LETTER OF TRANSMITTAL
YEAR ENDED JUNE 30, 2024



111 E. Wacker Drive
Suite 1000
Chicago, IL 60601
312.836.5200

November 25, 2024

The Honorable J.B. Pritzker
Office of the Governor
207 S. Spring St.
Springfield, Illinois 62704

Dear Governor Pritzker, Members of the IHDA Board, and citizens of Illinois:

It is our pleasure to present the Audited Comprehensive Financial Statement for the Illinois Housing Development Authority (IHDA, the Authority) for the fiscal year ending June 30, 2024, which provides an in-depth, detailed analysis of our financial transactions and standing for the fiscal year. Management assumes full responsibility for the completeness and reliability of the information contained in the report, based upon the design, implementation, and maintenance of a framework of internal control that it has established to ensure the Authority's financial statements are free from material misstatement, whether due to fraud or error. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide a reasonable, rather than absolute, assurance that the financial statements are free of any misstatements.

The Authority is required to have an annual audit in accordance with the Governmental Account Audit Act (50 Illinois Compiled Statutes 310/2) and to file a complete audit, including annual financial statements, to the Illinois Office of the Auditor General Information related to the single audit, including a schedule of expenditures of federal awards and the required independent auditors' reports is included in the audit report.

This report has been prepared in accordance with Generally Accepted Accounting Principles (GAAP) and in conformance with the financial reporting principles and standards established by the Governmental Accounting Standards Board (GASB). Additionally, this report follows the guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA) and will be submitted for its review and evaluation.

Reporting Entity

IHDA was created in 1967 by an act of the Illinois General Assembly to finance the development of decent, safe, and sanitary housing for persons and families of low- and moderate-income in the State and assist in the financing of residential mortgages in the State. To accomplish its mission, the Authority is authorized to make mortgage or other loans to nonprofit corporations and limited profit entities for the acquisition, construction, or rehabilitation of affordable housing. IHDA is also authorized to issue bonds and notes to fulfill its corporate purposes, including making mortgage and construction loans to fund affordable rental housing and the financing of residential mortgage loans to encourage affordable homeownership.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
LETTER OF TRANSMITTAL
YEAR ENDED JUNE 30, 2024

Over the years, the Authority's scope has expanded to address the diverse housing challenges facing residents of Illinois. Today, IHDA administers a variety of state and federally funded programs focused on the following key areas: (1) Multifamily and Single-Family Housing Finance; (2) Community Revitalization; (3) Planning and Capacity Building; (4) Foreclosure and Eviction Prevention; and (5) Capacity Building and Coordination with Partner Agencies.

The Authority implements an executive budget each fiscal year. The executive budget is reviewed and approved by the Executive Director, monitored for compliance on a monthly basis, and any use of the general fund beyond the approved executive budget must be approved by the Executive Director. This annual budget serves as the basis for the Authority's financial planning and control.

Economic Conditions and Outlook

According to estimates from U.S. Census Bureau, Illinois' population in 2023 was 12,549,689, a decrease of 332,446 from the population reported in 2013. This represents a decrease of 2.6% over ten years compared to a national population increase of 5.9% in that same time.

Illinois' median household income was \$80,306 in 2023, 3.3% above the national median of \$77,719. The State's average unemployment rate for 2023 was 4.5% compared to the nation's average of approximately 3.7%. An estimated 11.6% of the State's population is below the federal poverty level compared to a national poverty rate of 12.5%.

Illinois' rate of homeownership, as reported by the U.S. Census Bureau, was 67.4% in 2023, compared to a national rate of 65.2%. The median monthly housing costs paid by Illinois homeowners with a mortgage was \$1,905, while the median gross rent paid by Illinois tenants was \$1,238. Recent studies have found that an estimated 23.4% of homeowners and 47.9% of renters in Illinois are considered housing cost-burdened.

Total housing production in Illinois during 2023 totaled 16,863 units with 10,373 residential building permits issued, down from 2022 when 10,547 permits were issued for 20,549 units.

It is IHDA's mission to finance the creation and preservation of affordable housing in Illinois. As extreme construction costs, high property insurance costs, higher interest rates and other challenges exacerbate affordability challenges for homeowners and apartment building owners alike, the Authority maintained a proactive and innovative approach to fulfilling this mission in service to low-income and moderate-income families, older adults, persons with disabilities, persons at risk of homelessness, and other priority populations in Illinois.

Current Major Initiatives

Affordable Rental Housing

IHDA made significant progress in multifamily finance in FY2024, leveraging state and federal resources with access to private capital to create affordable housing for families, older adults, and persons with disabilities. During the course of the year, IHDA allocated \$774.5 million in state and federal resources, awarded state and federal tax credits that generated \$481.9 million in private investment, and leveraged an additional \$455.0 million in non-Authority resources to finance the construction or preservation of 42 affordable rental developments in communities throughout the State. Located in 24 cities across 19 counties, these properties contain 3,146 affordable rental units, all of which are designated for income-eligible households.

In addition to creating and preserving affordable rental housing, the Authority takes an active approach to oversee its rental portfolio, which includes 105,225 units in 1,978 developments. To ensure Authority-financed properties remain financially viable and well-maintained over the long term, IHDA works directly with 465 unique property management

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
LETTER OF TRANSMITTAL
YEAR ENDED JUNE 30, 2024

partners to provide comprehensive trainings, streamlined reporting processes, and subsidy programs designed to meet the housing needs of severely and extremely low-income households.

Affordable Homeownership

Helping more Illinoisans achieve affordable and sustainable homeownership is a priority for the Authority. In FY2024, IHDA originated \$1.7 billion in first mortgage loans and \$63.2 million in down payment assistance to help 8,864 Illinois families purchase their first home in 93 of Illinois' 102 counties. This assistance was provided through six unique down payment assistance programs that provided varying levels of assistance designed to address many of the common barriers first-time homebuyers face.

Not all barriers to homeownership are financial, and IHDA is also committed to bridging the knowledge gaps that have kept many first-time buyers on the sidelines. Among other efforts, IHDA has partnered with the Federal Home Loan Bank of Chicago on a new program that will facilitate expanded housing counseling, financial education, and other services in communities that have historically been marginalized from the housing market.

Emergency Foreclosure and Eviction Prevention

The COVID-19 pandemic exposed long standing housing insecurities many Illinoisans were already facing, particularly in communities of color that were more likely to experience job losses due to the pandemic. IHDA's emergency assistance programs helped thousands of households to avoid eviction or foreclosure from FY2020 to FY2023, but more help was needed in FY2024 as state and federal protections began to expire.

By the time IHDA's emergency assistance programs ended in mid-FY2024, the Authority had provided more than \$1.4 billion in emergency rental and mortgage assistance, helping more than 164,000 households since the start of the COVID-pandemic. This allowed Illinois households the time and support they needed to regain their financial stability and avoid eviction and foreclosure. While these programs are now closed, IHDA continues to administer a state-funded program that offers financial assistance and legal support for renters in eviction court and funds a network of HUD-certified housing counseling agencies who provide free counseling and financial education services in communities across the state.

Home Rehabilitation and Repair

For many families, the high costs of repairs and maintenance can make homeownership unaffordable. The Census reports that 37.3% of all housing units throughout Illinois were built before 1960, and many of these homes are in need of updates, renovations or repairs that can be out of reach for low-income households. In addition, the number of Illinois residents over the age of 65 has increased by 36.6% since 2010, and while they may have the financial means to stay in their homes, older adults or persons with disabilities are often forced to relocate due to accessibility concerns. For these reasons, the Authority works to help municipalities maintain affordability, improve accessibility, and preserve the quality of the State's single-family housing stock.

In FY2024 IHDA utilized funds from the Illinois Affordable Housing Trust Fund to offer three programs that help existing homeowners make costly improvements and repairs. Together these programs awarded \$3.1 million in funding to municipalities and non-profit agencies in 26 counties to help 144 families, seniors, and persons with disabilities remain comfortable and safe in their homes.

Community Revitalization

IHDA is committed to building the capacity of smaller and rural cities to plan for their future, and as a part of this commitment provides grant programs, free planning services, and technical assistance programs designed to empower Illinois communities to meet their housing needs.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
LETTER OF TRANSMITTAL
YEAR ENDED JUNE 30, 2024

The Authority administered two community revitalization programs in FY2024 that provided \$4.1 million to local jurisdictions for the purpose of acquiring 491 vacant or abandoned properties and returning them to productive and taxable use, either as affordable housing or other means. In cases where the properties are beyond repair and negatively impacting neighboring residences, the programs also provide funds for demolition.

Capacity Building and Coordination Efforts

Proactive planning is essential for creating or preserving affordable housing that meets the specific needs and preferences of a community, and the Authority continued to form partnerships and build the capacity of the affordable housing community in FY2024.

In addition to publishing Authority-made site selection and market analysis tools, IHDA provides direct technical assistance to communities looking to identify and address their own local housing needs via its Community Revitalization Technical Assistance Network. As of the end of FY2024, IHDA had completed and published 17 community revitalization plans in partnership with municipalities in central and downstate Illinois, each one tailored to address specific goals related to employment, community amenities, affordable housing, and more.

IHDA also continued to support several capacity-building efforts designed to support affordable housing industry in Illinois. The Next Gen program, launched in late FY2024, is a new effort that provides capital, training, and technical assistance to emerging developers who have historically faced institutional barriers to participating in the Low-Income Housing Tax Credit Program. Participants will be eligible to apply for pre-development loans that support pre-construction, planning, and other early costs.

FY2024 was also the third year of the Supportive Housing Institute, a capacity-building program designed to increase the production of supportive housing for vulnerable populations. Intended for developers and service providers outside of the Chicago metro area, the Institute helps the state's supportive housing partners navigate the complex process of developing housing with supportive services. Notably, nine of the 16 teams that completed the first two years of the Institute have had their project financing approved by the IHDA board.

Other Information

Independent Audit

The Authority financial statements have been audited by CliftonLarsonAllen LLP, a firm of licensed Certified Public Accountants. The independent auditor concluded, based upon the audit, the Authority financial statements as of and for the fiscal year ending June 30, 2024, are fairly presented in conformity with GAAP. The independent auditors' report expresses an unmodified opinion and has been included in the Financial Statement section of this report.

Management's Discussion and Analysis

Management has provided a narrative overview and analysis of the financial activities of the Authority to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This transmittal letter is intended to complement the Authority's MD&A and should be read in conjunction with it. The Authority's MD&A can be found following the report of the independent auditor.

Financial Planning

The Authority has an investment policy that encompasses all funds related to the issuance of bonds, as well as all funds otherwise held by the Authority. The Authority seeks first and foremost to ensure the safety of principal, and secondly, sufficient liquidity and lastly to attain the highest possible return available given the risk constraints.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
LETTER OF TRANSMITTAL
YEAR ENDED JUNE 30, 2024

Awards and Designations

The Government Finance Officers Association of the United States and Canada (GFOA) awarded another Certificate of Achievement for Excellence in Financial Reporting to the Authority for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the third year the Authority has received this prestigious award, bestowed for publishing an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for one year. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA to determine its eligibility for another Certificate of Achievement.

Acknowledgments

This report gives a reliable, complete picture of the Authority's financial operations for Fiscal Year 2024. It can be used as a basis for making informed management decisions.

The preparation of this report was accomplished through the efficient and dedicated effort of IHDA's Finance department along with valuable assistance and information provided by other staff members of the Authority. This report is also available online at www.ihda.org/financial-accountability-reports.

Sincerely,



Kristin Faust
Executive Director



Seth Runkle
Chief Financial Officer

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING
YEAR ENDED JUNE 30, 2024



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Illinois Housing Development Authority

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



**ILLINOIS HOUSING
DEVELOPMENT AUTHORITY**

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Honorable Frank J. Mautino, Auditor General of the State of Illinois,
and Board of Directors
Illinois Housing Development Authority

Report on the Audit of the Financial Statements

Opinions

As Special Assistant Auditors for the Auditor General, we have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Illinois Housing Development Authority (the Authority), a component unit of the State of Illinois, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Authority, as of June 30, 2024, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Honorable Frank J. Mautino, Auditor General of the State of Illinois,
and Board of Directors
Illinois Housing Development Authority

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The supplementary information, such as the combining and individual nonmajor governmental funds, mortgage loan program fund, and single family program fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



CliftonLarsonAllen LLP

Oak Brook, Illinois
November 25, 2024

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024

This Section of the Illinois Housing Development Authority's (the Authority) annual financial report presents management's discussion and analysis of the Authority's financial performance during the fiscal year ended June 30, 2024. Please read it in conjunction with the Authority's financial statements, which follow this section.

Financial Highlights

- The Authority's overall net position increased by \$84.8 million, to \$1,373.8 million as of June 30, 2024, from an increase in the Authority's governmental activities of \$27.6 million and an increase in business-type activities \$57.2 million.
- The Authority's gross debt issuances during the fiscal year ended June 30, 2024, totaled \$1,754.8 million. The Authority's debt outstanding (net of discounts and premiums) totaled \$4.2 billion as of June 30, 2024, which was \$1,431.0 million more than the amount outstanding as of June 30, 2023. More details on the Authority's gross debt issuances can be found in Note 8 - Bonds and Notes Payable.
- Appropriation and intergovernmental agreement in governmental activities amounted to \$323 million for the programs and funding sources presented in the table below.

Programs	Funding Source	Appropriation Amount (in Millions)
COVID-19 Affordable Housing Grant Program (CAHGP)	Department of Human Services	\$ 140.0
Permanent Supportive Housing Development Program (PSH)	State and Local Fiscal Recovery Funds - US Dept of Treasury	40.0
IHDA Mortgage Opening Doors Program (Opening Doors)	State and Local Fiscal Recovery Funds - US Dept of Treasury	20.0
Court Based Eviction Prevention Program (CBRAP)	Illinois Department of Human Services	84.0
Chicago Based Eviction Prevention Program (Chicago CBRAP) (IGA)	City of Chicago	10.0
Homeowners Assistance Fund - Home Repair Program (HAF-HR)	Homeowner Assistance Fund Appropriation - US Dept of Treasury	29.0

- Program loan originations for fiscal year 2024 totaled \$17.0 million and \$189.3 million in the Authority's governmental and business-type activities, respectively, compared to fiscal year 2023 loan originations of \$19.3 million and \$93.4 million, respectively.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2024

Overview of the Financial Statements

The financial statements consist of three parts – management's discussion and analysis (this section), the basic financial statements, and supplementary information. The basic financial statements include two types of statements that present different views of the Authority:

- The first two statements are government-wide financial statements that provide information about the Authority's overall financial position and operations. These statements, which are presented on the accrual basis, consist of the statement of net position and the statement of activities.
- The remaining statements are fund financial statements of the Authority's twenty governmental funds, for which activities are funded from State appropriation (grants), U.S. Department of Housing & Urban Development (HUD), and U.S. Treasury Programs, and for which the Authority follows the modified accrual basis of accounting, and four proprietary funds, which operate similar to business activities and for which the Authority follows the accrual basis of accounting.
- The basic financial statements include notes to the financial statements that explain some of the information in the government-wide and fund financial statements, and provide more detailed data.

The remainder of this overview section of the management's discussion and analysis explains the structure and contents of each of these statements. The prior year results referred to throughout this section for comparison purposes are as previously reported.

The government-wide statements report information about the Authority as a whole using accounting methods similar to those used by private sector companies. The statement of net position includes all of the Authority's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid. Most of the Authority's activities are business-type and are reported in its proprietary funds. The fund financial statements provide more detailed information about the Authority's most significant funds but not the Authority as a whole.

The Authority manages two types of funds:

Governmental funds – The Authority is the administrator of twenty governmental funds, of which the revenues are appropriated annually to the Illinois Department of Human Services (IDHS) or received directly from HUD. These fund statements represent cash and other assets received and used by the government funds.

Proprietary funds – The Authority's primary activities are in its four enterprise funds for which activities are accounted in a manner similar to businesses operating in the private sector. Funding has primarily arisen through the issuances of both tax-exempt and taxable bonds, the proceeds of which are primarily used to provide various types of loans to finance low and moderate-income housing. The IHDA Dispositions LLC is primarily funded by rental income collected by the properties until such time as disposition occurs. The net position of these funds represents accumulated earnings since their inception and is generally restricted for program purposes.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2024

Financial Analysis of the Authority as a Whole

Net Position

The combined net position of the Authority increased by \$84.8 million, or 6.6%, from July 1, 2023, through June 30, 2024. The following table shows a summary of changes from prior year amounts:

Condensed Statements of Net Position

Illinois Housing Development Authority's Net Position
(in millions of dollars)

	Governmental Activities		Increase/(Decrease)		Business-Type Activities		Increase/(Decrease)		Total		Increase/(Decrease)	
	2024	2023	Amount	Percentage	2024	2023	Amount	Percentage	2024	2023	Amount	Percentage
Current Assets:												
Cash and Investments –Unrestricted	\$ 323.9	\$ 595.6	\$ (271.7)	(45.6)%	\$ 684.8	\$ 741.9	\$ (57.1)	(7.7)%	\$ 1,008.7	\$ 1,337.5	\$ (328.8)	(24.6)%
Investments - Restricted	25.4	37.0	(11.6)	(31.4)	222.5	344.9	(122.4)	(35.5)	247.9	381.9	(134.0)	(35.1)
Net Program Loans Receivable	47.5	45.3	2.2	4.9	19.7	18.5	1.2	6.5	67.2	63.8	3.4	5.3
Other Current Assets	61.6	39.1	22.5	57.5	36.8	17.9	18.9	105.6	98.4	57.0	41.4	72.6
Total Current Assets	458.4	717.0	(258.6)	(36.1)	963.8	1,123.2	(159.4)	(14.2)	1,422.2	1,840.2	(418.0)	(22.7)
Noncurrent Assets:												
Investments	—	—	—	—	185.1	193.2	(8.1)	(4.2)	185.1	193.2	(8.1)	(4.2)
Investments – Restricted	16.9	7.8	9.1	116.7	3,411.6	1,850.7	1,560.9	84.3	3,428.5	1,858.5	1,570.0	84.5
Net Program Loans Receivable	712.3	669.9	42.4	6.3	665.0	555.3	109.7	19.8	1,377.3	1,225.2	152.1	12.4
Capital Assets, Net	—	—	—	—	33.7	32.7	1.0	3.1	33.7	32.7	1.0	3.1
Other Assets	—	0.1	(0.1)	(100.0)	80.1	56.5	23.6	41.8	80.1	56.6	23.5	41.5
Total Noncurrent Assets	729.2	677.8	51.4	7.6	4,375.5	2,688.4	1,687.1	62.8	5,104.7	3,366.2	1,738.5	51.6
Total Assets	\$ 1,187.6	\$ 1,394.8	\$ (207.2)	(14.9)%	\$ 5,339.3	\$ 3,811.6	\$ 1,527.7	40.1 %	\$ 6,526.9	\$ 5,206.4	\$ 1,320.5	25.4 %
Deferred Outflow of Resources:												
Accumulated Decrease in Fair Value of Hedge Derivatives	\$ —	\$ —	\$ —	— %	\$ 2.7	\$ 0.3	\$ 2.4	800.0 %	\$ 2.7	\$ 0.3	\$ 2.4	800.0 %
Current Liabilities:												
Due to Grantees	\$ 72.4	\$ 68.1	\$ 4.3	6.3 %	\$ —	\$ —	\$ —	— %	\$ 72.4	\$ 68.1	\$ 4.3	6.3 %
Due to State of Illinois	141.2	149.2	(8.0)	(5.4)	—	—	—	—	141.2	149.2	(8.0)	(5.4)
Bonds and Notes Payable	—	—	—	—	161.7	138.9	22.8	16.4	161.7	138.9	22.8	16.4
Deposits Held in Escrow	—	—	—	—	166.4	153.9	12.5	8.1	166.4	153.9	12.5	8.1
Other Current Liabilities	136.9	399.6	(262.7)	(65.7)	70.4	56.5	13.9	24.6	207.3	456.1	(248.8)	(54.5)
Total Current Liabilities	350.5	616.9	(266.4)	(43.2)	398.5	349.3	49.2	14.1	749.0	966.2	(217.2)	(22.5)
Noncurrent Liabilities:												
Due to State of Illinois	349.1	317.7	31.4	9.9	—	—	—	—	349.1	317.7	31.4	9.9
Bonds and Notes Payable	—	—	—	—	4,005.3	2,597.1	1,408.2	54.2	4,005.3	2,597.1	1,408.2	54.2
Other Liabilities	—	—	—	—	6.9	7.1	(0.2)	(2.8)	6.9	7.1	(0.2)	(2.8)
Total Noncurrent Liabilities	349.1	317.7	31.4	9.9	4,012.2	2,604.2	1,408.0	54.1	4,361.3	2,921.9	1,439.4	49.3
Total Liabilities	\$ 699.6	\$ 934.6	\$ (235.0)	(25.1)%	\$ 4,410.7	\$ 2,953.5	\$ 1,457.2	49.3 %	\$ 5,110.3	\$ 3,888.1	\$ 1,222.2	31.4 %

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2024

Condensed Statements of Net Position (Continued)

Illinois Housing Development Authority's Net Position
(in millions of dollars)

	Governmental Activities		Increase/(Decrease)		Business-Type Activities		Increase/(Decrease)		Total		Increase/(Decrease)	
	2024	2023	Amount	Percentage	2024	2023	Amount	Percentage	2024	2023	Amount	Percentage
Deferred Inflow of Resources:												
Accumulated Increase in Fair Value of Hedging Derivatives	\$ —	\$ —	\$ —	—%	\$ 34.9	\$ 21.2	\$ 13.7	64.6%	\$ 34.9	\$ 21.2	\$ 13.7	64.6%
Deferred Revenue	—	—	—	—	10.4	8.5	1.9	22.4	10.4	8.5	1.9	22.4
Net Position:												
Net Investment in Capital Assets	\$ —	\$ —	\$ —	—%	\$ 16.7	\$ 11.5	\$ 5.2	45.2%	\$ 16.7	\$ 11.5	\$ 5.2	45.2%
Restricted	487.8	460.2	27.6	6.0	575.6	554.2	21.4	3.9	1,063.4	1,014.4	49.0	4.8
Unrestricted	—	—	—	—	293.7	263.1	30.6	11.6	293.7	263.1	30.6	11.6
Total Net Position	\$ 487.8	\$ 460.2	\$ 27.6	6.0%	\$ 886.0	\$ 828.8	\$ 57.2	6.9%	\$ 1,373.8	\$ 1,289.0	\$ 84.8	6.6%

Net position may serve over time as a useful indicator of a government's financial position. The Authority's assets and deferred outflows exceeded its liabilities and deferred inflows by \$1,373.8 million, at the close of June 30, 2024.

Governmental Activities

Net position of governmental activities increased by \$27.6 million or 6% from the previous year due to an increase in net programs loans receivable of \$44.6 million primarily in the Illinois Affordable Housing Trust Fund of \$32.9 million due to higher loan closings, a decrease in other current liabilities of \$262.7 million and a decrease in Current Due to State of Illinois of (\$8.0) million offset by a decrease in total cash and investments of (\$271.7) million. Grants and administrative expenses were the primary drivers for the decrease in other current liabilities in COVID-19 Emergency Rental Assistance Fund \$(97.7) million, COVID-19 Homeowner Assistance Fund \$(128.1) million and COVID-19 State and Local Fiscal Recovery Fund \$(34.5) million. Consequently, reducing cash and investments for these programs.

The net position of the Illinois Affordable Housing Trust Fund is recorded as Due to the State of Illinois as the Authority acts only as the administrator of the Housing Program and considers its interest in the net position to be that of the State of Illinois. Revenues of the Rental Housing Support Program Fund, COVID-19 Emergency Rental Assistance Fund, COVID-19 Homeowner Assistance Fund and COVID-19 State and Local Fiscal Recovery Fund are disbursed as grant or administrative expenses, and therefore have no fund balances.

Business-Type Activities

Net position of business type activities increased by \$57.2 million or 6.9% from the previous year as a result of increased total cash and investments of \$1,373.3 million and higher net program loans receivable of \$110.9 million due to loan originations exceeding loan repayments offset by increased bonds and notes payable of \$1,431 million due to higher bond issuances. The bond proceeds net of related issuance costs resulted in higher cash and investments.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2024

Statement of Activities

The statement of activities shows the sources and uses of the Authority's changes in net position as they arise through its various programs and functions.

A summary of changes in net position for the fiscal year ended June 30, 2024, is shown in the following table.

	Changes in Net Position (In millions of dollars)											
	Governmental Activities		Increase/(Decrease)		Business-Type Activities		Increase/(Decrease)		Total		Increase/(Decrease)	
	2024	2023	Amount	Percentage	2024	2023	Amount	Percentage	2024	2023	Amount	Percentage
Revenue:												
Program Revenues:												
Charges for Services	\$ 28.2	\$ 22.2	\$ 6.0	27.0 %	\$ 75.1	\$ 73.6	\$ 1.5	2.0 %	\$ 103.3	\$ 95.8	\$ 7.5	7.8 %
Operating/Grant/Federal Revenues	486.4	506.5	(20.1)	(4.0)	5.7	10.6	(4.9)	(46.2)	492.1	517.1	(25.0)	(4.8)
General Revenues:												
Investment Income	—	—	—	—	172.5	30.7	141.8	461.9	172.5	30.7	141.8	461.9
Total Revenues	514.6	528.7	(14.1)	(2.7)	253.3	114.9	138.4	120.5	767.9	643.6	124.3	19.3
Expenses:												
Direct	433.8	431.7	2.1	0.5	198.1	122.1	76.0	62.2	631.9	553.8	78.1	14.1
Administrative	53.2	56.5	(3.3)	(5.8)	5.7	10.7	(5.0)	(46.7)	58.9	67.2	(8.3)	(12.4)
Total Expenses	487.0	488.2	(1.2)	(0.2)	203.8	132.8	71.0	53.5	690.8	621.0	69.8	11.2
Capital Contributions and Transfers:												
Capital Contributions	—	—	—	—	7.7	—	7.7	—	7.7	—	7.7	—
Transfers In/Out	—	(0.2)	0.2	100.0	—	0.2	(0.2)	(100.0)	—	—	—	—
Total Capital Contributions and Transfers	—	(0.2)	0.2	100.0	7.7	0.2	7.5	3750.0	7.7	—	7.7	—
Increase (Decrease) in Net Position	27.6	40.3	(12.7)	(31.5)	57.2	(17.7)	74.9	(423.2)	84.8	22.6	62.2	275.2
Net Position at Beginning of the Year	460.2	419.9	40.3	9.6	828.8	846.5	(17.7)	(2.1)	1,289.0	1,266.4	22.6	1.8
Net Position at End of the Year	\$ 487.8	\$ 460.2	\$ 27.6	6.0 %	\$ 886.0	\$ 828.8	\$ 57.2	6.9 %	\$ 1,373.8	\$ 1,289.0	\$ 84.8	6.6 %

Governmental Activities

Revenues of the Authority's governmental activities decreased by \$(14.1) million. The most significant factor contributing to the decrease was lower grants from State of Illinois for Illinois Affordable Housing Trust Fund and Build Illinois Bond Program Fund in the amount of \$9.3 million and \$16.9 million, respectively offset by higher grants for Rental Housing Support Program Fund of \$6.9 million. Administrative expenses decreased by \$(3.3) million primarily due to COVID-19 Homeowner Assistance Fund program close out in December 2024.

Business-Type Activities

Revenues of the Authority's business-type activities increased by \$138.4 million due to higher investment income in the amount of \$141.8 million as a result of higher investments and related earning in the Single Family Program Fund of \$134.1 million and net receipts from hedge contract settlements of approximately \$8.0 million in Administrative Fund offset by an increase of \$76.0 million in direct expenses as a result of higher interest expense of \$61.0 million primarily in the Single Family Program Fund of \$58.0 million driven by bond issuances, higher financing cost of \$5.7 million, and an increase of professional service fee of \$1.1 million. Capital contributions consist of \$7.7 million due to IHDA Dispositions LLC. Refer to Note 2M IHDA Dispositions LLC Real Estate Held for Sale.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2024

Proprietary Fund Result

The net position of the Authority's proprietary funds increased by \$57.2 million to \$886.0 million from June 30, 2023 to June 30, 2024. The following table summarizes the revenues, expenses, and changes in fund net position of the Authority's proprietary funds:

Changes in Net Position/Proprietary Funds
(In millions of dollars)

	Administrative Fund		Inc/(Dec)		Mortgage Loan Program Fund		Inc/(Dec)	
	2024	2023	\$	%	2024	2023	\$	%
Operating Revenues:								
Interest Earned on Program Loans	\$ 1.0	\$ 0.8	\$ 0.2	25.0 %	\$ 18.7	\$ 16.4	\$ 2.3	14.0 %
Interest and Other Income	25.7	24.8	0.9	3.6	15.4	11.9	3.5	29.4
Service Fees	10.7	13.5	(2.8)	(20.7)	—	—	—	—
Development Fees	10.0	7.6	2.4	31.6	—	—	—	—
HUD Savings	0.3	0.3	—	—	—	—	—	—
Tax Credit Reservation and Monitoring Fees	10.1	11.4	(1.3)	(11.4)	—	—	—	—
Other Income	6.6	6.4	0.2	3.1	14.0	13.3	0.7	5.3
Total Operating Revenues	64.4	64.8	(0.4)	(0.6)	48.1	41.6	6.5	15.6
Operating Expenses:								
Interest Expense	3.3	2.4	0.9	37.5	14.9	12.8	2.1	16.4
Salaries and Benefits	23.5	27.8	(4.3)	(15.5)	—	—	—	—
Professional Fees	2.7	1.6	1.1	68.8	—	—	—	—
Amortization Expense - Lease	1.3	1.4	(0.1)	(7.1)	—	—	—	—
Amortization Expense - SBITA	1.2	1.1	0.1	9.1	—	—	—	—
Other General and Administrative	3.5	2.1	1.4	66.7	6.1	6.7	(0.6)	(9.0)
Financing Costs	2.3	2.6	(0.3)	(11.5)	0.1	0.1	—	—
Program Grants	14.9	4.1	10.8	263.4	—	—	—	—
Change in Accrual for Estimated Losses on Mortgage Participation Certificate Program	(1.6)	0.5	(2.1)	(420.0)	—	—	—	—
Provision for (Reversal of) Estimated Losses on Program Loans Receivable	(1.0)	(2.6)	1.6	61.5	5.3	0.1	5.2	5200.0
Total Operating Expenses	50.1	41.0	9.1	22.2	26.4	19.7	6.7	34.0
Operating Income	14.3	23.8	(9.5)	(39.9)	21.7	21.9	(0.2)	(0.9)
Nonoperating Revenues and Expenses								
Gain/Loss on Investment Sale Revenue	8.0	(1.3)	9.3	715.4	—	—	—	—
Net Increase (Decrease) in Fair Value of Investments	2.5	(1.9)	4.4	231.6	0.8	(0.5)	1.3	260.0
Federal Assistance Programs Revenues	5.7	10.7	(5.0)	(46.7)	—	—	—	—
Federal Assistance Programs Expenses	(5.7)	(10.7)	5.0	46.7	—	—	—	—
Total Nonoperating Revenues and Expenses	10.5	(3.2)	13.7	428.1	0.8	(0.5)	1.3	260.0
Transfers	(3.7)	(0.3)	(3.4)	(1,133.3)	—	—	—	—
Change in Net Position	21.1	20.3	0.8	3.9	22.5	21.4	1.1	5.1
Net Position at Beginning of Year	391.3	371.0	20.3	5.5	389.9	368.5	21.4	5.8
Net Position at End of Year	\$ 412.4	\$ 391.3	\$ 21.1	5.4 %	\$ 412.4	\$ 389.9	\$ 22.5	5.8 %

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2024

Changes in Net Position/Proprietary Funds (Continued)
(In millions of dollars)

	Single Family Program Fund		Inc/(Dec)		Nonmajor IHDA Dispositions LLC		Inc/(Dec)		Total		Inc/(Dec)	
	2024	2023	\$	%	2024	2023	\$	%	2024	2023	\$	%
Operating Revenues:												
Interest Earned on Program Loans	\$ 3.5	\$ 4.0	\$ (0.5)	(12.5)%	\$ —	\$ —	\$ —	—%	\$ 23.2	\$ 21.2	\$ 2.0	9.4%
Interest and Other Income	134.1	64.7	69.4	107.3	—	—	—	—	175.2	101.4	73.8	72.8
Service Fees	—	—	—	—	—	—	—	—	10.7	13.5	(2.8)	(20.7)
Development Fees	—	—	—	—	—	—	—	—	10.0	7.6	2.4	31.6
HUD Savings	—	—	—	—	—	—	—	—	0.3	0.3	—	—
Tax Credit Reservation and Monitoring Fees	—	—	—	—	—	—	—	—	10.1	11.4	(1.3)	(11.4)
Rental Income and Vacancies	—	—	—	—	0.3	—	0.3	—	0.3	—	0.3	—
Other Income	—	—	—	—	—	—	—	—	20.6	19.7	0.9	4.6
Total Operating Revenues	137.6	68.7	68.9	100.3	0.3	—	0.3	—	250.4	175.1	75.3	43.0
Operating Expenses:												
Interest Expense	107.5	49.5	58.0	117.2	—	—	—	—	125.7	64.7	61.0	94.3
Salaries and Benefits	—	—	—	—	—	—	—	—	23.5	27.8	(4.3)	(15.5)
Professional Fees	—	—	—	—	—	—	—	—	2.7	1.6	1.1	68.8
Amortization Expense - Lease	—	—	—	—	—	—	—	—	1.3	1.4	(0.1)	(7.1)
Amortization Expense - SBITA	—	—	—	—	—	—	—	—	1.2	1.1	0.1	9.1
Other General and Administrative	0.6	0.3	0.3	100.0	0.3	—	0.3	—	10.5	9.1	1.4	15.4
Financing Costs	12.8	6.8	6.0	88.2	—	—	—	—	15.2	9.5	5.7	60.0
Program Grants	—	5.2	(5.2)	(100.0)	—	—	—	—	14.9	9.3	5.6	60.2
Change in Accrual for Estimated Losses on Mortgage Participation Certificate Program	—	—	—	—	—	—	—	—	(1.6)	0.5	(2.1)	(420.0)
Provision for (Reversal of) Estimated Losses on Program Loans Receivable	0.1	(0.9)	1.0	111.1	—	—	—	—	4.4	(3.4)	7.8	229.4
Provision for Estimated Losses on Real Estate Held for Sale	0.3	0.6	(0.3)	(50.0)	—	—	—	—	0.3	0.6	(0.3)	(50.0)
Total Operating Expenses	121.3	61.5	59.8	97.2	0.3	—	0.3	—	198.1	122.2	75.9	62.1
Operating Income	16.3	7.2	9.1	126.4	—	—	—	—	52.3	52.9	(0.6)	(1.1)
Nonoperating Revenues and Expenses												
Gain/Loss on Investment Sale Revenue	0.3	0.9	(0.6)	(66.7)	—	—	—	—	8.3	(0.4)	8.7	2175.0
Net Increase (Decrease) in Fair Value of Investments	(14.4)	(67.9)	53.5	78.8	—	—	—	—	(11.1)	(70.3)	59.2	84.2
Federal Assistance Programs Revenues	—	—	—	—	—	—	—	—	5.7	10.7	(5.0)	(46.7)
Federal Assistance Programs Expenses	—	—	—	—	—	—	—	—	(5.7)	(10.7)	5.0	46.7
Total Nonoperating Revenues and Expenses	(14.1)	(67.0)	52.9	79.0	—	—	—	—	(2.8)	(70.7)	67.9	96.0
Capital Contribution	—	—	—	—	7.7	—	7.7	—	7.7	—	7.7	—
Transfers	3.7	0.4	3.3	825.0	—	—	—	—	—	0.1	(0.1)	(100.0)
Change in Net Position	5.9	(59.4)	65.3	109.9	7.7	—	7.7	—	57.2	(17.7)	74.9	423.2
Net Position at Beginning of Year	47.6	107.0	(59.4)	(55.5)	—	—	—	—	828.8	846.5	(17.7)	(2.1)
Net Position at End of Year	\$ 53.5	\$ 47.6	\$ 5.9	12.4%	\$ 7.7	\$ —	\$ 7.7	—%	\$ 886.0	\$ 828.8	\$ 57.2	6.9%

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2024

The net position of the Administrative Fund increased by \$21.1 million compared to prior year increase of \$20.3 million. Operating income was \$14.3 million, a decrease of \$(9.5) million compared to prior year operating income of \$23.8 million, and net transfers out were \$(3.7) million, compared to \$(0.3) million in the prior year due to funding of costs of issuance for five Revenue Bonds for Single Family Programs which came out of the Administrative Fund. The decrease in fiscal year 2024 operating income was primarily due to higher program grants of \$10.8 million.

The net position of the Mortgage Loan Program Fund increased by \$22.5 million, compared to the prior year's increase of \$21.4 million. Operating income was \$21.7 million, a decrease of \$(0.2) million from prior year, mainly due to an increase in interest earned on program loans of \$2.3 million, an increase in interest and other income of \$3.5 million, other income of \$0.7 million, offset by higher interest expense of \$2.1 million and provision for estimated losses of \$5.2 million.

The net position of the Single Family Program Fund increased by \$5.9 million, compared to the prior year's decrease of \$(59.4) million. Operating income was \$16.3 million, an increase of \$9.1 million from prior year, primarily due to an increase in investments and higher short-term interest rates resulting in higher earnings \$69.4 million, with a decrease in program grants of \$(5.2) million offset by higher interest expense of \$58.0 million and an increase in financing cost of \$6.0 million as a result of new bond issuances.

Non-operating Revenues and Expenses

Total fiscal year 2024 non-operating revenues and expenses increased by \$67.9 million to \$(2.8) million compared to fiscal year 2023 of \$(70.7) million. The increase was primarily due to \$59.2 million improvement in fair value of investments and \$8.7 million higher gain on investment sale.

Authority Debt

The Authority's debt increased by \$1,431.0 million due to debt issuances and debt retirements during fiscal year 2024 are as follows (in millions):

	<u>Debt Issuances</u>	<u>Debt Retirements</u>
Administrative Fund	\$ 5,254.5	\$ 5,232.8
Single Family Program Fund	1,678.4	341.8
Premium on Revenue Bonds	21.0	—
Discount on Revenue Bonds	—	7.0
Mortgage Loan Program Fund	76.4	17.7
Total	<u>\$ 7,030.3</u>	<u>\$ 5,599.3</u>

For additional information, see Note 8 – Bonds and Notes Payable in the Notes to the Financial Statements.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2024

As of June 30, 2024, the Authority's Issuer Credit Ratings were Aa3 (Stable) by Moody's Investors Service, AA (Stable) by Standard and Poor's (S&P) and AA (Stable) by Fitch Ratings. The rating on all General Obligation ("GO") debt was upgraded by Moody's from A1 to Aa3 in October 2023.

Economic Factors and Outlook

During the majority of fiscal year 2024, tax-exempt bond rates were favorable for new issuance, which provided the Authority an opportunity to issue tax-exempt fixed/variable rate long-term bonds in the amount of \$794.2 million, and taxable fixed/variable rate long-term bonds in the amount of \$884.2 million in the Single Family Program excluding premium. The Authority correspondingly issued tax-exempt fixed rate/variable rate long-term bonds in support of its Multifamily Program in the amount of \$69.8 million and taxable fixed/variable rate long-term bonds in the amount of \$6.6 million in the Multifamily Program.

During fiscal year 2024, the Authority also financed a portion of its activity relating to homeownership in the State of Illinois through the sale of mortgage-backed securities to the secondary market. The Authority uses forward commitments to lock in the price of securities related to secondary market sales.

As the Authority moves into fiscal year 2025 and into the future, the Authority will continue to explore new methods to expand its Single Family and Multi-Family lending activities that are consistent with the State's housing needs. The Authority will collaboratively work with other housing entities and stakeholders to provide effective and efficient housing solutions. The Authority will continue to explore solutions to prevent foreclosures by providing assistance to eligible homeowners who have and may still be experiencing significant financial hardship.

At this time, the Authority is not aware of any other facts, decisions, or conditions that are expected to have a significant effect on financial position or results of operations.

Capital Asset Activity

The Authority had no significant capital asset activity in fiscal year 2024. More details on capital asset activity can be found in Note 7 – Capital Assets in the Notes to the Financial Statements.

Contacting the Authority's Financial Management

This financial report is designed to provide the citizens of Illinois, our constituents, and investors with a general overview of the Authority's finances and to demonstrate the Authority's financial accountability over its resources. If you have questions about this report or need additional financial information, contact the Controller at the Illinois Housing Development Authority, 111 E. Wacker Drive, Suite 1000, Chicago, IL 60601, or visit our web site at: www.ihda.org.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
STATEMENT OF NET POSITION
(DOLLARS IN THOUSANDS)
AS OF JUNE 30, 2024

Assets	Governmental Activities	Business-Type Activities	Total
Current Assets:			
Cash and Cash Equivalents	\$ —	\$ 80,963	\$ 80,963
Cash and Cash Equivalents - Restricted	323,925	546,899	870,824
Total Cash and Cash Equivalents	323,925	627,862	951,787
Investments	—	56,975	56,975
Investments - Restricted	25,446	222,547	247,993
Investment Income Receivable	—	1,469	1,469
Investment Income Receivable - Restricted	240	15,832	16,072
Program Loans Receivable	47,451	19,661	67,112
Grant Receivable	63,279	—	63,279
Interest Receivable on Program Loans	234	2,455	2,689
Other	8	14,769	14,777
Internal Balances	(2,207)	2,207	—
Total Current Assets	458,376	963,777	1,422,153
Noncurrent Assets:			
Investments	—	185,107	185,107
Investments - Restricted	16,844	3,411,611	3,428,455
Program Loans Receivable, Net of Current Portion	820,065	680,666	1,500,731
Less Allowance for Estimated Losses	(107,775)	(15,658)	(123,433)
Net Program Loans Receivable	712,290	665,008	1,377,298
Real Estate Held for Sale	—	8,093	8,093
Less Allowance for Estimated Losses	—	(187)	(187)
Net Real Estate Held for Sale	—	7,906	7,906
Due from Fannie Mae	—	28,561	28,561
Due from Freddie Mac	—	4,305	4,305
Capital Assets			
Capital Assets, not being Depreciated	—	16,400	16,400
Capital Assets, net of Accumulated Depreciation	—	17,344	17,344
Derivative Instrument Asset	—	34,907	34,907
Other	42	4,383	4,425
Total Noncurrent Assets	729,176	4,375,532	5,104,708
Total Assets	1,187,552	5,339,309	6,526,861
Deferred Outflows of Resources			
Accumulated Decrease in Fair Value of Hedging Derivatives	—	2,703	2,703
Total Deferred Outflows of Resources	\$ —	\$ 2,703	\$ 2,703

See accompanying notes to the financial statements.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
STATEMENT OF NET POSITION (CONTINUED)
(DOLLARS IN THOUSANDS)
AS OF JUNE 30, 2024

Liabilities	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Current Liabilities:			
Due to Grantees	\$ 72,489	\$ —	\$ 72,489
Due to State of Illinois	141,236	—	141,236
Bonds and Notes Payable	—	161,670	161,670
Accrued Interest Payable	—	42,712	42,712
Unearned Revenue	136,823	1,023	137,846
Deposits Held in Escrow	—	166,384	166,384
Lease Liability	—	1,255	1,255
Subscription Liability	—	932	932
Accrued Liabilities and Other	152	24,535	24,687
Total Current Liabilities	<u>350,700</u>	<u>398,511</u>	<u>749,211</u>
Noncurrent Liabilities:			
Due to State of Illinois	349,091	—	349,091
Bonds and Notes Payable, Net of Current Portion	—	4,005,272	4,005,272
Unearned Revenue	—	770	770
Lease Liability, Net of Current Portion	—	1,876	1,876
Subscription Liability, Net of Current Portion	—	1,599	1,599
Derivative Instrument Liability	—	2,703	2,703
Total Noncurrent Liabilities	<u>349,091</u>	<u>4,012,220</u>	<u>4,361,311</u>
Total Liabilities	<u>699,791</u>	<u>4,410,731</u>	<u>5,110,522</u>
Deferred Inflows of Resources			
Accumulated Increase in Fair Value of Hedging			
Derivatives	—	34,907	34,907
Deferred Revenue	—	10,371	10,371
Total Deferred Inflows of Resources	<u>—</u>	<u>45,278</u>	<u>45,278</u>
Net Position			
Net Investment in Capital Assets	—	16,697	16,697
Restricted for Bond Resolution Purposes	—	528,780	528,780
Restricted for Loan and Grant Programs	487,761	46,807	534,568
Unrestricted	—	293,719	293,719
Total Net Position	<u>\$ 487,761</u>	<u>\$ 886,003</u>	<u>\$ 1,373,764</u>

See accompanying notes to the financial statements.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
STATEMENT OF ACTIVITIES (DOLLARS IN THOUSANDS)
YEAR ENDED JUNE 30, 2024

Functions/programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
		Charges for Services and Interest Income	Operating Grant/Federal Revenues	Capital Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Illinois Affordable Housing Trust Program	\$ 22,287	\$ 4,236	\$ 18,051	\$ —	\$ —	\$ —	\$ —
HOME Program	18,081	2,277	21,720	—	5,916	—	5,916
Rental Housing Support Program	20,851	2,721	18,130	—	—	—	—
Build Illinois Bond Program Fund	42,981	3,863	51,014	—	11,896	—	11,896
COVID-19 Emergency Rental Assistance Fund	132,303	4,304	127,999	—	—	—	—
COVID 19 - Homeowner Assistance Fund	130,773	3,553	127,220	—	—	—	—
COVID 19 -State and Local Fiscal Recovery Fund	103,245	5,878	97,367	—	—	—	—
Other Programs	16,472	1,320	24,946	—	9,794	—	9,794
Total Governmental Activities	486,993	28,152	486,447	—	27,606	—	27,606
Business-Type Activities:							
Administrative Programs	55,882	38,638	5,734	—	—	(11,510)	(11,510)
Mortgage Loan Programs	26,430	32,701	—	—	—	6,271	6,271
Single Family Mortgage Loan Programs	121,168	3,493	—	—	—	(117,675)	(117,675)
Other Programs	269	270	—	—	—	1	1
Total Business-Type Activities	203,749	75,102	5,734	—	—	(122,913)	(122,913)
Total Authority	<u>\$ 690,742</u>	<u>\$ 103,254</u>	<u>\$ 492,181</u>	<u>\$ —</u>	27,606	(122,913)	(95,307)
General Revenues and Capital Contributions:							
Net Investment Gain					—	172,415	172,415
Capital Contributions					—	7,654	7,654
Total General Revenues and Capital Contributions					—	180,069	180,069
Change in Net Position					27,606	57,156	84,762
Net Position at Beginning of Year					460,155	828,847	1,289,002
Net Position at End of Year					<u>\$ 487,761</u>	<u>\$ 886,003</u>	<u>\$ 1,373,764</u>

See accompanying notes to the financial statements.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
BALANCE SHEET – GOVERNMENTAL FUNDS (DOLLARS IN THOUSANDS)
AS OF JUNE 30, 2024

	Major Funds								Total
	Illinois Affordable Housing Trust Fund	HOME Program Fund	Rental Housing Support Program Fund	Build Illinois Bond Program Fund	COVID 19 - Emergency Rental Assistance Program Fund	COVID 19 - Homeowner Assistance Fund	COVID-19 State and Local Fiscal Recovery Fund	Nonmajor Governmental Funds	
Assets									
Current Assets:									
Cash and Cash Equivalents - Restricted	\$ 76,381	\$ 16,257	\$ 12,637	\$ 73,151	\$ 13,763	\$ 20,948	\$ 99,961	\$ 10,827	\$ 323,925
Investments - Restricted	—	—	25,446	—	—	—	—	—	25,446
Investment Income Receivable - Restricted	—	—	240	—	—	—	—	—	240
Program Loans Receivable	20,331	26,736	—	26	—	—	—	358	47,451
Grant Receivable	45,896	—	17,383	—	—	—	—	—	63,279
Interest Receivable on Program Loans	91	131	—	—	—	—	—	12	234
Other	—	—	—	—	—	8	—	—	8
Due from Other Funds	—	—	—	—	—	586	—	65	651
Total Current Assets	<u>142,699</u>	<u>43,124</u>	<u>55,706</u>	<u>73,177</u>	<u>13,763</u>	<u>21,542</u>	<u>99,961</u>	<u>11,262</u>	<u>461,234</u>
Noncurrent Assets:									
Investments, restricted	—	—	16,844	—	—	—	—	—	16,844
Program Loans Receivable, Net of Current	404,232	312,626	—	10,145	—	—	—	93,062	820,065
Less Allowance for Estimated Losses	(55,141)	(41,102)	—	(3,442)	—	—	—	(8,090)	(107,775)
Net Program Loans Receivable	<u>349,091</u>	<u>271,524</u>	<u>—</u>	<u>6,703</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>84,972</u>	<u>712,290</u>
Other	—	—	1	11	28	1	—	1	42
Total Noncurrent Assets	<u>349,091</u>	<u>271,524</u>	<u>16,845</u>	<u>6,714</u>	<u>28</u>	<u>1</u>	<u>—</u>	<u>84,973</u>	<u>729,176</u>
Total Assets	<u>\$ 491,790</u>	<u>\$ 314,648</u>	<u>\$ 72,551</u>	<u>\$ 79,891</u>	<u>\$ 13,791</u>	<u>\$ 21,543</u>	<u>\$ 99,961</u>	<u>\$ 96,235</u>	<u>\$ 1,190,410</u>
Liabilities and Fund Balances									
Current liabilities:									
Due to Grantees	\$ —	\$ —	\$ 72,489	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 72,489
Due to State of Illinois	141,236	—	—	—	—	—	—	—	141,236
Unearned Revenue	—	131	—	—	13,240	21,526	99,534	2,535	136,966
Accrued Liabilities and Other	1	1	—	—	49	17	79	5	152
Due to Other Funds	1,462	440	62	8	502	—	348	36	2,858
Total Current Liabilities	<u>142,699</u>	<u>572</u>	<u>72,551</u>	<u>8</u>	<u>13,791</u>	<u>21,543</u>	<u>99,961</u>	<u>2,576</u>	<u>353,701</u>
Noncurrent Liabilities:									
Due to State of Illinois	349,091	—	—	—	—	—	—	—	349,091
Total Liabilities	<u>491,790</u>	<u>572</u>	<u>72,551</u>	<u>8</u>	<u>13,791</u>	<u>21,543</u>	<u>99,961</u>	<u>2,576</u>	<u>702,792</u>
Fund Balances:									
Restricted	—	314,076	—	79,883	—	—	—	93,659	487,618
Total Fund Balances	<u>—</u>	<u>314,076</u>	<u>—</u>	<u>79,883</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>93,659</u>	<u>487,618</u>
Total Liabilities and Fund Balances	<u>\$ 491,790</u>	<u>\$ 314,648</u>	<u>\$ 72,551</u>	<u>\$ 79,891</u>	<u>\$ 13,791</u>	<u>\$ 21,543</u>	<u>\$ 99,961</u>	<u>\$ 96,235</u>	<u>\$ 1,190,410</u>

Amounts reported for Governmental Activities in the Statement of Net Position are different due to:

Unearned Interest Receivable on Certain Program Loans Receivable	\$ 143
Net Position of Governmental Activities	<u>\$ 487,761</u>

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
(DOLLARS IN THOUSANDS)
YEAR ENDED JUNE 30, 2024

	Major Funds								Total
	Illinois Affordable Housing Trust Fund	HOME Program Fund	Rental Housing Support Program Fund	Build Illinois Bond Program Fund	COVID-19 Emergency Rental Assistance Program Fund	COVID-19 Homeowner Assistance Fund	COVID-19 State and Local Fiscal Recovery Program Fund	Nonmajor Governmental Funds	
Revenues:									
Grants from State of Illinois	\$ 18,051	\$ —	\$ 18,130	\$ 51,014	\$ —	\$ —	\$ —	\$ 168	\$ 87,363
Federal Funds	—	21,720	—	—	127,999	127,220	97,367	24,778	399,084
Interest and Other Investment Income	4,235	2,287	2,648	3,863	4,303	3,553	5,878	247	27,014
Net Inc/Dec Fair Value Investment	—	—	73	—	—	—	—	—	73
Other Income	1	—	—	—	1	—	—	1,074	1,076
Total Revenues	22,287	24,007	20,851	54,877	132,303	130,773	103,245	26,267	514,610
Expenditures:									
Debt Services:									
Principal	—	—	—	—	184	310	—	—	494
Interest	—	—	—	—	29	44	—	—	73
General and Administrative	9,044	4,997	704	—	19,200	12,875	3,649	2,723	53,192
Grants	8,452	6,571	20,104	42,975	108,221	113,788	93,530	23,155	416,796
Financing Costs	556	306	43	—	366	203	188	144	1,806
Program Income Transferred to State of Illinois	4,235	—	—	—	4,303	3,553	5,878	98	18,067
Provision for (Reversal of) Estimated Losses on Program Loans Receivable	—	6,207	—	6	—	—	—	(9,648)	(3,435)
Total Expenditures	22,287	18,081	20,851	42,981	132,303	130,773	103,245	16,472	486,993
Excess of Revenues Over Expenditures	—	5,926	—	11,896	—	—	—	9,795	27,617
Net Change in Fund Balances	—	5,926	—	11,896	—	—	—	9,795	27,617
Fund Balances at Beginning of Year	—	308,150	—	67,987	—	—	—	83,864	460,001
Fund Balances at End of Year	\$ —	\$ 314,076	\$ —	\$ 79,883	\$ —	\$ —	\$ —	\$ 93,659	\$ 487,618

Amounts reported for Governmental Activities in the

Statement of Activities are different due to:

Unavailable Interest Receivable on Certain Program

Loans Receivable

(11)

Change in Net Position of Governmental Activities

\$ 27,606

See accompanying notes to the financial statements.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
STATEMENT OF NET POSITION – PROPRIETARY FUNDS
(DOLLARS IN THOUSANDS)
AS OF JUNE 30, 2024

Assets	Major Funds			Nonmajor Proprietary Fund IHDA Dispositions LLC	Total
	Administrative Fund	Mortgage Loan Program Fund	Single Family Program Fund		
Current Assets:					
Cash and Cash Equivalents	\$ 80,884	\$ —	\$ —	\$ 79	\$ 80,963
Cash and Cash Equivalents - Restricted	186,980	286,107	73,812	—	546,899
Total Cash and Cash Equivalents	267,864	286,107	73,812	79	627,862
Investments	56,975	—	—	—	56,975
Investments - Restricted	20,489	19,987	182,071	—	222,547
Investment Income Receivable	1,469	—	—	—	1,469
Investment Income Receivable - Restricted	774	109	14,949	—	15,832
Program Loans Receivable	891	9,275	9,495	—	19,661
Interest Receivable on Program Loans	96	1,821	538	—	2,455
Due from Other Funds	64,555	46,086	—	—	110,641
Other	14,769	—	—	—	14,769
Total Current Assets	427,882	363,385	280,865	79	1,072,211
Noncurrent Assets:					
Investments	185,107	—	—	—	185,107
Investments – Restricted	14,395	24,903	3,372,313	—	3,411,611
Program Loans Receivable, Net of Current Portion	56,636	546,504	77,526	—	680,666
Less Allowance for Estimated Losses	(5,487)	(8,703)	(1,468)	—	(15,658)
Net Program Loans Receivable	51,149	537,801	76,058	—	665,008
Real Estate Held for Sale	75	77	365	7,576	8,093
Less Allowance for Estimated Losses	—	(5)	(182)	—	(187)
Net Real Estate Held for Sale	75	72	183	7,576	7,906
Due from Fannie Mae	—	28,561	—	—	28,561
Due from Freddie Mac	—	4,305	—	—	4,305
Capital Assets					
Capital Assets, not being Depreciated	—	16,400	—	—	16,400
Capital Assets, net of Accumulated Depreciation	6,732	10,612	—	—	17,344
Derivative Instrument Asset	1,352	5,463	28,092	—	34,907
Other	3,968	414	1	—	4,383
Total Noncurrent Assets	262,778	628,531	3,476,647	7,576	4,375,532
Total Assets	690,660	991,916	3,757,512	7,655	5,447,743
Deferred Outflows of Resources					
Accumulated Decrease in Fair Value of Hedging Derivatives	172	267	2,264	—	2,703
Total Deferred Outflows of Resources	\$ 172	\$ 267	\$ 2,264	\$ —	\$ 2,703

See accompanying notes to the financial statements.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
STATEMENT OF NET POSITION – PROPRIETARY FUNDS (CONTINUED)
(DOLLARS IN THOUSANDS)
AS OF JUNE 30, 2024

Liabilities	Major Funds			Nonmajor Proprietary Fund IHDA Dispositions LLC	Total
	Administrative Fund	Mortgage Loan Program Fund	Single Family Program Fund		
Current Liabilities:					
Bonds and Notes Payable	\$ 34,895	\$ 31,810	\$ 94,965	\$ —	\$ 161,670
Accrued Interest Payable	—	6,110	36,602	—	42,712
Unearned Revenue	1,023	—	—	—	1,023
Deposits Held in Escrow	166,384	—	—	—	166,384
Lease Liability	1,255	—	—	—	1,255
Subscription Liability	932	—	—	—	932
Accrued Liabilities and Other	12,976	6,205	5,354	—	24,535
Due to Other Funds	46,737	9,023	52,674	—	108,434
Total Current Liabilities	264,202	53,148	189,595	—	506,945
Noncurrent Liabilities:					
Bonds and Notes Payable, Net of Current Portion	8,507	520,858	3,475,907	—	4,005,272
Unearned Revenue	770	—	—	—	770
Lease Liability, Net of Current Portion	1,876	—	—	—	1,876
Subscription Liability, Net of Current Portion	1,599	—	—	—	1,599
Derivative Instrument Liability	172	267	2,264	—	2,703
Total Noncurrent Liabilities	12,924	521,125	3,478,171	—	4,012,220
Total Liabilities	277,126	574,273	3,667,766	—	4,519,165
Deferred Inflows of Resources					
Accumulated Increase in Fair Value of Hedging Derivatives	1,352	5,463	28,092	—	34,907
Deferred Revenue	1	—	10,370	—	10,371
Total Deferred Inflows of Resources	1,353	5,463	38,462	—	45,278
Net Position					
Net Investment in Capital Assets	1,070	15,627	—	—	16,697
Restricted for Bond Resolution Purposes	—	396,820	131,960	—	528,780
Restricted for Loan and Grant Programs	46,807	—	—	—	46,807
Unrestricted	364,476	—	(78,412)	7,655	293,719
Total Net Position	\$ 412,353	\$ 412,447	\$ 53,548	\$ 7,655	\$ 886,003

See accompanying notes to the financial statements.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN FUND NET POSITION –
PROPRIETARY FUNDS
(DOLLARS IN THOUSANDS)
YEAR ENDED JUNE 30, 2024

	Major Funds				Nonmajor Proprietary Fund IHDA Dispositions LLC	Total
	Administrative Fund	Mortgage Loan Program Fund	Single Family Program Fund			
Operating Revenues:						
Interest and Other Investment Income	\$ 25,693	\$ 15,425	\$ 134,104	\$ —	\$ 175,222	
Interest Earned on Program Loans	1,017	18,663	3,492	—	23,172	
Service Fees	10,695	—	—	—	10,695	
Development Fees	9,966	—	—	—	9,966	
HUD Savings	324	—	—	—	324	
Tax Credit Reservation and Monitoring Fees	10,081	—	—	—	10,081	
Rental Income	—	—	—	263	263	
Other Income	6,555	14,038	1	7	20,601	
Total Operating Revenues	<u>64,331</u>	<u>48,126</u>	<u>137,597</u>	<u>270</u>	<u>250,324</u>	
Operating Expenses:						
Interest Expense	3,323	14,929	107,516	—	125,768	
Salaries and Benefits	23,507	—	—	—	23,507	
Professional Fees	2,662	—	—	—	2,662	
Amortization Expense - Lease	1,267	—	—	—	1,267	
Amortization Expense - SBITA	1,196	—	—	—	1,196	
Other General and Administrative	3,537	6,071	490	269	10,367	
Financing Costs	2,404	146	12,767	—	15,317	
Program Grants	14,872	9	—	—	14,881	
Change in Accrual for Estimated Losses on Mortgage Participation Certificate Program	(1,582)	—	—	—	(1,582)	
Provision for (Reversal of) Estimated Losses on Program Loans Receivable	(1,038)	5,253	103	—	4,318	
Provision for Estimated Losses on Real Estate Held for Sale	—	22	292	—	314	
Total Operating Expenses	<u>50,148</u>	<u>26,430</u>	<u>121,168</u>	<u>269</u>	<u>198,015</u>	
Total Operating Income	<u>14,183</u>	<u>21,696</u>	<u>16,429</u>	<u>1</u>	<u>52,309</u>	
Nonoperating Revenues and Expenses						
Gain/(Loss) on Investment Sales	8,018	(2)	320	—	8,336	
Net Increase (Decrease) in Fair Value of Investments	2,498	765	(14,406)	—	(11,143)	
Federal Assistance Programs Revenues	5,734	—	—	—	5,734	
Federal Assistance Programs Expenses	(5,734)	—	—	—	(5,734)	
Total Nonoperating Income (Expense)	<u>10,516</u>	<u>763</u>	<u>(14,086)</u>	<u>—</u>	<u>(2,807)</u>	
Income Before Capital Contributions and Transfers	<u>24,699</u>	<u>22,459</u>	<u>2,343</u>	<u>1</u>	<u>49,502</u>	
Capital Contributions	—	—	—	7,654	7,654	
Transfers In	—	—	3,687	—	3,687	
Transfers Out	(3,687)	—	—	—	(3,687)	
Total Capital Contributions and Transfers	<u>(3,687)</u>	<u>—</u>	<u>3,687</u>	<u>7,654</u>	<u>7,654</u>	
Change in Net Position	<u>21,012</u>	<u>22,459</u>	<u>6,030</u>	<u>7,655</u>	<u>57,156</u>	
Net Position at Beginning of Year	391,341	389,988	47,518	—	828,847	
Net Position at End of Year	<u>\$ 412,353</u>	<u>\$ 412,447</u>	<u>\$ 53,548</u>	<u>\$ 7,655</u>	<u>\$ 886,003</u>	

See accompanying notes to the financial statements.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS (DOLLARS IN THOUSANDS)
AS OF JUNE 30, 2024

	Major Funds				Total
	Administrative Fund	Mortgage Loan Program Fund	Single Family Program Fund	Nonmajor Proprietary Fund IHDA Dispositions LLC	
Cash Flows From Operating Activities:					
Receipts for Program Loans, Interest, and Service Fees	\$ 117,474	\$ 30,147	\$ 23,648	\$ —	\$ 171,269
Payments for Program Loans	(96,576)	(134,024)	(15,581)	—	(246,181)
Receipts for Rental Operations	—	—	—	270	270
Payments for Rental Operations	—	—	—	(269)	(269)
Receipts for Credit Enhancements	—	825	—	—	825
Payments for Program Grants	(14,872)	(9)	—	—	(14,881)
Payments to Suppliers	(7,944)	(5,009)	(13,257)	—	(26,210)
Payments to Employees	(23,507)	—	—	—	(23,507)
Receipts for Tax Credit Reservations and Monitoring Fees	10,081	—	—	—	10,081
Other Receipts	6,879	14,036	1,904	—	22,819
Net Cash Provided (Used) by Operating Activities	(8,465)	(94,034)	(3,286)	1	(105,784)
Cash Flows from Noncapital Financing Activities:					
Interest Paid on Revenue Bonds and Notes	(3,088)	(14,167)	(85,649)	—	(102,904)
Due to / from Other Funds	(40,901)	7,706	24,951	—	(8,244)
Proceeds from Sale of Bonds and Notes	5,254,539	76,409	1,699,420	—	7,030,368
Principal Paid on Bonds and Notes	(5,232,848)	(17,672)	(348,851)	—	(5,599,371)
Transfers In	—	—	3,687	—	3,687
Transfers Out	(3,687)	—	—	—	(3,687)
Net Cash Provided (Used) by Noncapital Financing Activities	(25,985)	52,276	1,293,558	—	1,319,849
Cash Flows from Capital Financing and Related Activities:					
Acquisition of Capital Assets	(50)	(4,766)	—	—	(4,816)
Principal and Interest Paid on Lease	(1,388)	—	—	—	(1,388)
Principal and Interest Paid on SBITA	(1,148)	—	—	—	(1,148)
Capital Contributions	—	—	—	78	78
Net Cash Provided (Used) by Capital Financing and Related Activities	(2,586)	(4,766)	—	78	(7,274)
Cash Flows from Investing Activities:					
Purchase of Investment Securities	(2,325,495)	(671,558)	(653,417)	—	(3,650,470)
Proceeds from Sales and Maturities of Investment Securities	635,194	704,523	874,662	—	2,214,379
Interest Received on Investments	6,015	4,532	130,392	—	140,939
Transfers In	—	(4,962)	(1,705,066)	—	(1,710,028)
Transfers Out	1,708,442	1,586	—	—	1,710,028
Net Cash Provided (Used) by Investing Activities	24,156	34,121	(1,353,429)	—	(1,295,152)
Net Increase (Decrease) in Cash and Cash Equivalents					
	(12,880)	(12,403)	(63,157)	79	(88,361)
Cash and Cash Equivalents, Beginning of the Year	280,744	298,510	136,969	—	716,223
Cash and Cash Equivalents, End of the Year	\$ 267,864	\$ 286,107	\$ 73,812	\$ 79	\$ 627,862

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS (CONTINUED)
(DOLLARS IN THOUSANDS)
AS OF JUNE 30, 2024

	<u>Major Funds</u>				<u>Total</u>
	<u>Administrative Fund</u>	<u>Mortgage Loan Program Fund</u>	<u>Single Family Program Fund</u>	<u>Nonmajor Proprietary Fund IHDA Dispositions LLC</u>	
Reconciliation of operating income to net cash provided by (used in) operating activities:					
Operating Income	\$ 14,183	\$ 21,696	\$ 16,429	\$ 1	\$ 52,309
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:					
Investment income (loss)	(25,693)	(15,425)	(134,104)	—	(175,222)
Interest expense	3,323	14,929	107,516	—	125,768
Depreciation and amortization	2,963	1,242	—	—	4,205
Non-cash asset disposition	159				159
Change in accrual for estimated losses on mortgage participation certificate program	(1,582)	—	—	—	(1,582)
Changes in provision for (reversal of) estimated losses on program loans receivable	(1,038)	5,253	103	—	4,318
Changes in provision for estimated losses real estate held for sale	—	22	292	—	314
Changes in assets and liabilities:					
Program loans receivable	6,350	(124,110)	4,194	—	(113,566)
Interest receivable (payable) on program loans	(42)	(325)	(147)	—	(514)
Other assets	(8,061)	(2,611)	(10,685)	—	(21,357)
Other liabilities	(127)	2,407	3,065	—	5,345
Due from Fannie Mae	—	825	—	—	825
Due from Freddie Mac	—	—	—	—	—
Changes in Deferred Outflow of Resources	(57)	(267)	(2,088)	—	(2,412)
Changes in Deferred Inflow of Resources	1,157	2,330	12,139	—	15,626
Total adjustments	<u>(22,648)</u>	<u>(115,730)</u>	<u>(19,715)</u>	<u>—</u>	<u>(158,093)</u>
Net cash provided by (used in) operating activities	<u>\$ (8,465)</u>	<u>\$ (94,034)</u>	<u>\$ (3,286)</u>	<u>\$ 1</u>	<u>\$ (105,784)</u>
Noncash investing capital and financing activities:					
Transfer of foreclosed assets	<u>\$ —</u>	<u>\$ 95</u>	<u>\$ 796</u>	<u>\$ —</u>	<u>\$ 891</u>
Increase (decrease) in the fair value of investments	<u>\$ 2,498</u>	<u>\$ 765</u>	<u>\$ (14,406)</u>	<u>\$ —</u>	<u>\$ (11,143)</u>

See accompanying notes to the financial statements.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Notes to the Financial Statements

Note 1 – Authorizing Legislation

Note 2 – Summary of Significant Accounting Policies

Note 3 – Cash and Investments

Note 4 – Interfund Balances, and Transfers

Note 5 – Program Loans Receivable

Note 6 – Real Estate Held for Sale

Note 7 – Capital Assets

Note 8 – Bonds and Notes Payable

Note 9 – Deposits Held in Escrow

Note 10 – Leases

Note 11 – Subscription Based Information Technology Arrangements

Note 12 – Risk Management

Note 13 – Retirement Plan

Note 14 – Commitments and Contingencies

Note 15 – Subsequent Events

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 1 AUTHORIZING LEGISLATION

The Illinois Housing Development Authority (the Authority) is a body politic and corporate of the State of Illinois (the State) created by the Illinois Housing Development Act, as amended (the Act), for the purposes of assisting in the financing of decent, safe, and sanitary housing for persons and families of low and moderate income in the State and assisting in the financing of residential mortgages in the State. To accomplish its purposes, the Authority is authorized by the Act to make mortgage or other loans to nonprofit corporations and limited profit entities for the acquisition, construction, or rehabilitation of dwelling accommodations and to acquire, and to contract and enter into advance commitments to acquire, residential mortgage loans from lending institutions. The Act also authorizes the Authority to issue its bonds and notes to fulfill corporate purposes, including the financing of mortgage and construction loans, the acquisition of residential mortgage loans, and the making of loans for housing related commercial facilities. The Authority has issued various bonds and notes to finance mortgage loans and construction loans, to purchase residential mortgage loans from lending institutions, and to make loans to private lending institutions for making new residential mortgage loans.

The bonds and notes outstanding as of June 30, 2024, as shown on the Authority's financial statements consist of both general and special limited obligations of the Authority (see note 8). The full faith and credit of the Authority are pledged for payment of general obligation bonds and notes. The Authority has the power under the Act (20 ILCS 3805/22) to have up to \$7.2 billion of general and special limited obligation bonds and notes outstanding, excluding those issued to refund outstanding bonds and notes. Effective July 1, 2024 the Authority increased this amount to \$11.5 billion. See reference footnote 8 E - Other Financings that impact the Authority debt authorization. At June 30, 2024, amounts outstanding against this limitation were approximately \$6.3 billion.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

As defined by U.S. generally accepted accounting principles established by the Governmental Accounting Standards Board (GASB), the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

- a. Appointment of a voting majority of the component unit's board, and either a) the ability of the primary government to impose its will, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- b. Fiscal dependency on the primary government.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

For financial reporting purposes, the Authority is a component unit of the State of Illinois. The Authority has one component unit, the IHDA Dispositions LLC (the LLC) which includes four real estate properties held for sale ("Perry Portfolio") - see Note 2 M for further details. Separate financial statements are not prepared for the LLC.

The LLC was organized on September 25, 2012 as a member-managed limited liability company under the Illinois Limited Liability Company Act. The LLC was organized by, and is a component unit of the Authority, a body politic and corporate of the State of Illinois. The sole member of the LLC is the Authority. To the extent provided by the Illinois Limited Liability Company Act, the Authority's liability is limited. The LLC maintains, improves and disposes of multi-family properties, acquired through foreclosure or deed-in-lieu of foreclosure, that are owned by single asset entity LLC's of which the LLC will be the sole member. Since the LLC qualifies as a disregarded entity-single member LLC, income from the LLC would pass through to the 100% owner, the Authority.

With the creation of the LLC, a separate legal entity of the Authority, the criteria for reporting component unit was considered. Under Generally Accepted Accounting Principles, (GAAP), a component unit can be reported as a discretely presented or blended component unit of the primary government. In considering the criteria of both presentations, the Authority found the LLC to be a component unit of the Authority that should be reported as a blended component unit based on the following criteria defined as:

- (a) The Authority and the LLC share a common governing body. GAAP requires the boards be "substantively the same", and there is sufficient representation whereas the voting majority of the component unit's board also functions as a voting majority primary government's board.
- (b) There is an exclusive or almost exclusive benefit or burden to the Authority, as the LLC (1) provides service entirely or almost entirely to the primary government; or (2) otherwise exclusively or almost exclusively benefits or burdens the primary government even though it does not provide services directly to the primary government.

B. Basis of Presentation

Government-Wide Statements – The government-wide statement of net position and statement of activities reports the overall financial activity of the Authority. Eliminations have been made to help minimize the double-counting of internal activities of the Authority. These statements distinguish between the governmental and business-type activities of the Authority. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

The statement of activities presents information showing how the Authority's net position has changed during the recent fiscal year. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients for goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues.

Fund Financial Statements – The fund financial statements provide information about the Authority's funds. Separate statements for each fund category, governmental and proprietary, are presented. The emphasis on fund financial statements is on major and nonmajor governmental and proprietary (enterprise) funds, each displayed in a separate column.

As a quasi-governmental agency, the annual operating budget of the Authority is approved by the Board of Directors. Therefore, the Authority is not required to formally adopt budgets for each fund.

The Authority reports the following major governmental funds:

Illinois Affordable Housing Trust Fund

The Authority is designated administrator of the Illinois Affordable Housing Program (the Housing Program). The program is funded by the Illinois Affordable Housing Trust Fund with funds generated from a portion of the State real estate transfer tax collected by the Illinois Department of Human Services and held within the State Treasury. The funds are appropriated annually to the Illinois Department of Human Services by the General Assembly. In accordance with State statute, the Authority makes grants and low or no interest mortgages or other loans, some with deferred repayment terms, to acquire, construct, rehabilitate, develop, operate, insure, and retain affordable Single Family and Multi-Family housing for low and very low-income households.

As the administrator of the Housing Program, the Authority considers the interest in equity of the Housing Program to be that of the State of Illinois and the Authority records a liability to the State of Illinois for their equity share. Additionally, the Authority records amounts received to administer the Housing Program as grant revenue.

HOME Program Fund

The Authority is the designated program administrator and the Participating Jurisdiction for the federally funded HOME Investment Partnerships Program (the HOME Program) for the State of Illinois. HOME funds are utilized for a variety of housing activities, according to local housing needs. Eligible uses of funds include tenant-based rental assistance, housing rehabilitation; assistance to homebuyers; and new construction of housing. HOME funding may also be used for site acquisition, site improvements, demolition, relocation, and other necessary and reasonable activities related to the development of non-luxury housing.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Rental Housing Support Program Fund

The Authority is the designated administrator of the Rental Housing Support Program (RHSP). The program is funded by a surcharge for the recording of any real estate-related document. The funds are appropriated to the Illinois Department of Human Services by the General Assembly. The Authority awards funds to local administering agencies, which will contract with local landlords to make rental units affordable to households who earn less than 30% of the area median income.

Build Illinois Bond Program Fund

The Authority is the designated program administrator for the Build Illinois Bonds Program (BIBP). BIBP funds are utilized for a variety of housing activities, loans, and investments for low-income families, low-income senior citizens, low-income persons with disabilities and at-risk displaced veterans.

COVID-19 Emergency Rental Assistance Program Fund

The Authority administered the Emergency Rental Assistance (ERA) programs from funds received by the State, with funds received from the Treasury's Emergency Rental Assistance Program, during fiscal year 2024. Eligible uses of funds include assisting households that were unable to pay rent and utilities due to the COVID-19 pandemic.

COVID-19 Homeowner Assistance Fund

The Authority administered the Homeowner Assistance Fund (HAF) Program with funds received by the State from the U.S. Treasury's HAF Program. Eligible uses of funds include assistance with mortgage payments, homeowner's insurance, utility payments, and other specified purposes for homeowners facing financial hardships due to the COVID-19 pandemic.

COVID-19 State and Local Fiscal Recovery Fund

The Authority administered the COVID-19 Affordable Housing Grant Program (CAHGP), Opening Doors Program (ODP), and Cook County Mortgage Foreclosure Mediation Program (CCMFMP) from funds received by the State and County of Cook from the Treasury's State and Local Fiscal Recovery Fund Program, during fiscal year 2024. Eligible uses of the funds, for CAHGP and ODP, include providing grants, forgivable loans, administrative expenses associated with affordable housing development and down payment and/or closing cost assistance associated with purchasing a home. Eligible uses of funds, for CCMFMP, include housing counseling and foreclosure mediation services for residents in Cook County.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

The Authority reports the following major proprietary funds:

Administrative Fund

Development and financing fee income related to Multi-Family mortgage loans, income from service fees, and operating expenses of the Authority are accounted for in the Administrative Fund.

In addition, the Administrative Fund has provided for supplemental financing of certain developments through residual income loans and below market financing for various developments through the Authority's Housing Partnership Program (see Note 5), and its lending program in conjunction with a debt service savings sharing agreement (the FAF Savings Program) with the U.S. Department of Housing and Urban Development (HUD) (see Note 14). The Administrative Fund also includes Section 8 New Construction and Section 8 Mod Rehab.

Mortgage Loan Program Fund

The Mortgage Loan Program Fund accounts for the financing of low- and moderate-income housing developments from the proceeds of Housing Bonds, Multi-Family Initiative Bonds, Multi-Family Revenue Bonds, and Affordable Housing Program Trust Fund Bonds, and for the retirement of such obligations.

The Authority holds first mortgage liens on such developments. Affordable Housing Program Trust Fund Bond accounts include a transfer of funds from the Illinois Affordable Housing Trust Fund.

Single Family Program Fund

The Single Family Program Fund accounts for the proceeds of Homeowner Mortgage Revenue Bonds, Housing Revenue Bonds, and Revenue Bonds, issued to provide funds for the purchase from lending institutions of mortgage loans on owner-occupied, one-to-four-unit dwellings acquired by eligible buyers. In most instances, it has been the Authority's practice to pool loans into mortgage-backed securities and either sell them in the secondary market or retain and pledge them as collateral for bonds. Unearned revenue includes fees earned from the buy down of homeowner mortgage interest rates to below market levels and amortized over the forgivable loan period of the down payment assistance provided. The use of tax-exempt financing to provide eligible borrowers with affordable rate mortgage loans involves federal restrictions on expenses chargeable to the program. Unless described otherwise in the indenture, any expenses incurred in the program more than such maximum amounts are absorbed by the Administrative Fund.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and expenses resulting from exchange and exchange-like transactions are recognized when the exchange takes place, regardless of when the related cash flow takes place. Nonexchange transactions, in which the Authority receives value without directly giving equal value in exchange, include federal and state grant revenue. Revenue from these sources is recognized in the fiscal year in which all eligibility requirements have been met.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Authority considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Separate fund financial statements are provided for governmental and proprietary funds. Major governmental and proprietary funds are reported as separate columns in the fund financial statements.

The accounting policies and financial reporting practices of the Authority conform to GAAP, as promulgated in the pronouncements of the Governmental Accounting Standards Board (GASB).

D. Fund Balances

In the fund financial statements, governmental funds report fund balances in the following categories:

Nonspendable – This consists of amounts that cannot be spent because they are either a) not in spendable form, or b) legally or contractually required to be maintained intact.

Restricted – This consists of amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or b) imposed by law through constitutional provisions or enabling legislation.

Committed – This consists of amounts constrained by limitations that the Authority imposes upon itself through resolution by its board of directors. The commitment amount will be binding unless removed or amended in the same manner.

Assigned – This consists of net amounts that are constrained by the Authority's intent to be used for specific purposes, but that are neither restricted nor committed.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Fund Balances (Continued)

Unassigned – This consists of residual deficit fund balances.

In instances where restricted, committed, and assigned fund balances are available for use, the Authority's policy is to use restricted resources first, followed by committed resources, then assigned resources, as needed. Currently, all of the Authority's governmental funds fund balances are restricted.

E. Net Position

In the government-wide and proprietary fund financial statements, net position is displayed in the following components:

Net Investment in Capital Assets – This consists of capital assets, net of accumulated depreciation/amortization and related debt, lease liabilities, and subscription liabilities.

Restricted – This consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation.

All net position of the governmental activities column of the government-wide financial statements is restricted with respect to the use of cash, investments and loan amounts that are to be repaid to the Authority. (See note 5 for schedules of aging for the loans made under these programs).

The use of assets of each of the proprietary fund program funds is restricted by the related bond and note resolutions of the Authority. Certain amounts in the above program funds are considered subject to the restriction that they be applied to the financing of housing for the respective program purposes or to the retirement of obligations issued for such purposes; these amounts may include certain investment earnings attributable to the respective fund net position. When both restricted and unrestricted resources are available for use, generally it is the Authority's policy to use restricted resources first, then unrestricted resources when they are needed.

Unrestricted – This consists of net position that does not meet the criteria of the two preceding categories.

Designations of net position represent tentative plans by the Authority for financial resource utilization in a future period as documented in the minutes or budgeting process for a succeeding year. Such plans are subject to change from original authorizations and may never result in expenses.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Net Position

A portion of the Authority’s Administrative Fund unrestricted net position, as of the most recent fiscal year-end, is designated as follows, in thousands:

Homeownership Mortgage Loan Program		
Provide funds to support Single Family Homeownership in the State of Illinois through second lien position loans and/or grants	\$	65,000
Multifamily Mortgage Loan Program		20,000
To pay possible losses arising in the Multifamily Program attributable, but not limited to, delinquencies or defaults on uninsured or unsubsidized loans		
Homeownership Mortgage Loan Program		5,000
To pay possible losses arising in the Homeownership Program attributable, but not limited to, delinquencies or defaults on uninsured or unsubsidized loans		
Homeownership Mortgage Loan Program		130,000
Provide funds to purchase homeownership mortgage loans and/or mortgage-backed securities under the Program which may eventually be purchased with proceeds from future issuances of Authority debt or sold in the secondary market		
Multifamily Mortgage Loan Program		35,000
Provide funds to finance Multifamily loans originated under the Program		
Provide funds for the Authority's planned technology enhancements		15,000
	\$	270,000

The designations of the Administrative Fund unrestricted net position may be amended or rescinded by the board members of the Authority.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to use estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, and expenditures during the reporting period. Actual results could differ from the estimates.

G. Deferred Outflows/Inflows of Resources

A deferred inflow of resources is defined as an acquisition of net assets by the government that is applicable to a future reporting period and a deferred outflow of resources is defined as a consumption of net assets by the government that is applicable to a future reporting period. A deferred inflow of resources has a negative impact on net position like liabilities but is required to be reported within the statement of net position in a separate section following liabilities. A deferred outflow of resources has a positive effect on net position like assets but is required to be reported in the statement of net position in a separate section following assets.

Deferred outflows/inflows of resources include:

- i. Unamortized losses/gains on bond refunding, which are deferred and amortized over the shorter of the remaining life of the old debt or the life of the new debt.
- ii. Amounts reported as accumulated decrease/increase in fair value of hedging derivatives, which represent the anticipated future utilization of the net position of interest rate swap agreements deemed to be effective hedging derivatives.
- iii. Buying down mortgage rates and related amortization.

H. Risks and Uncertainties

The Authority invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term. Such changes could materially affect the amounts reported in the financial statements.

The allowances for estimated losses on loans are reported based on certain assumptions pertaining to the Authority's periodic review and evaluation of the loan portfolio, which is subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

I. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Authority considers all cash, certificates of deposit, time deposits, and short-term repurchase agreements with original maturity dates of three months or less from date of purchase to be cash equivalents.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Investments

Investments of the Authority are reported at fair value. Fair value is determined by reference to public market prices and quotations from a securities pricing service.

The Authority records investment transactions based on trade date.

The investment of funds is restricted by various bond and note resolutions of the Authority and the Act, generally, to direct obligations of the United States government; specific bank obligations, certain of which are fully secured as required by the bond and note resolutions; and obligations of other governmental entities that meet defined standards. The type of collateral instruments that secure the demand repurchase agreements held by the Authority are subject to the same restrictions described above. Generally, collateral instruments are held by third-party institutions.

K. Program Loans Receivable

Program loans receivable include mortgage loans receivable, advances receivable, and residual income loans receivable. Mortgage loans receivable include certain amounts of interest and fees that have been charged by the Authority and added to the loan balance. The due dates for advances and residual income loans receivable are dependent upon future events as specified in the related loan or advance agreements.

L. Capital Assets

Capital assets in the Administrative Fund consist of investments in furniture, fixtures, leased space and equipment; computer hardware; computer software; and right to use building, and right to use subscriptions, and are defined by the Authority as assets with an initial, individual historical cost of \$5 thousand or more, except for computers, camera, and video equipment, which are capitalized at any cost. Depreciation and amortization are recorded on a straight-line basis over a period of three to five years, depending upon the nature of the asset. Right to use assets are amortized over the term of the lease or subscriptions.

The Authority records depreciation against Lakeshore Plaza on a straight-line basis over forty years. At June 30, 2024, the net carrying value was \$10.6 million which is net of accumulated depreciation of \$29.4 million. Depreciation expense for fiscal year 2024 was \$1.2 million. Although the Authority does not regularly own and operate properties as part of its normal business operations, for the benefit of furthering its affordable housing mission, it is within its scope to do so. Since its acquisition Lakeshore Plaza has continued to be owned and operated by the Authority as part of its business operations and therefore is reported as a capital asset of the Mortgage Loan Program Fund. This property is collateral for Housing Bond 2008B. The Authority will continue to evaluate the operation of Lakeshore Plaza and its impact on operations accordingly.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. IHDA Dispositions LLC Real Estate Held for Sale

Property Name	Net Carrying Value (in 000's)	Acquired Date	Total No. of Units	Out-of-Service Units	Estimated Annual Real Estate Taxes (in 000's)	FY2024 Management Fees (in 000's)
IHDA Dispositions 2023-1 LLC Riverdale Development	\$ 4,810	4/2/2024	96	45	\$ 154	\$ 21
IHDA Dispositions 2023-2 LLC Galena Prestwick Development	958	3/14/2024	41	2	14	10
IHDA Dispositions 2023-3 LLC Lakeview (Watseka) Development	364	3/14/2024	37	2	20	9
IHDA Dispositions 2023-4 LLC Valley Ridge (Caseyville) Development	1,444	3/14/2024	41	5	37	10

These LLC properties ("Perry Portfolio") were subject to one or more land use restriction agreements (LURA) that restrict occupancy to households that are low income, very low income or extremely low income. However, by taking these properties via deed in lieu, the LURAs have been terminated, but certain restrictions continue to be effective for 3 years from the date of disposition. The LLC properties are shown in thousands, except units.

N. Real Estate Held for Sale

Real estate held for sale arises from foreclosures or other mortgage default related actions on properties pledged as collateral on Administrative \$75,000, Mortgage Loan \$72,924, Single Family \$183,261, and IHDA Dispositions LLC (REO) \$7,576,000 - see property break-out noted above for further details. See Note 6 for analysis of real estate for sale, net of allowance for estimated losses. Real estate held for sale is recorded at the unpaid principal balance plus accrued interest on the loans as of the date the loans become real estate owned, plus subsequent expenses incurred less any insurance or other loan related payments received. Since several loans covered by pool insurance have reached maximum reimbursements allowable for loss claims and other loans in the portfolio are uninsured, it is anticipated that proceeds arising from the sale of such property and certain insurance proceeds may not fully cover any losses experienced.

Therefore, the Authority has established a provision for estimated losses on real estate held for sale based on a periodic review of such conditions which considers factors such as interest costs, holding costs, sales proceeds, mortgage insurance, and pool insurance recoveries to estimate losses.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Bond Premium/Discount, Issuance Costs and Gain/Loss on Refunding

Premium/discount on bonds is netted with bonds payable and amortized using a method approximating the effective interest method over the life of the bonds. Debt issuance costs are recorded as an expense in the period incurred. Unamortized gains and losses on refunding are reported as deferred inflows and outflows of resources, respectively, and are amortized over the shorter of the life of the old or new debt as a component of interest expense.

P. Operations

Proprietary funds loan origination fee, development fee, and financing fee income are recognized as revenue in the period received. Fees earned on loans, which the Authority does not directly originate, such as loans financed through other financings (see Note 8E), are recognized as revenue in the Administrative Fund generally at the time of initial closing.

Proprietary funds annual service fees charged by the Authority to loan recipients, which are deposited in the respective program funds or added to program loans receivable, are recognized as revenue in the Administrative Fund through interfund transfers.

Proprietary funds operating revenues and expenses are activities classified as core business activities of the fund. Proprietary funds operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund including interest income, service fees, development fees, interest, and other investment income. Proprietary funds operating expenses include grant program expenses, general and administrative expenses of the Authority; salaries and benefits; costs and expenses incurred in connection with the amortization, issuance, and sale of certain bonds and notes; fees and expenses of trustees and depository and paying agents; and costs related to analyses, surveys, appraisals, and other matters pertaining to maintenance and evaluation of program loans receivable. Operating costs and expenses are recognized as incurred.

Proprietary funds nonoperating revenues and expenses include the reporting of Section 8 Moderate Rehabilitation, and Section 8 New Construction. Also included in this section are activities not classified as core business activities to the Proprietary Fund.

A portion of the Authority's operating expenses of administering the Illinois Affordable Housing Trust Fund, HOME Program, Rental Housing Support Program, Build Illinois Bond Fund, COVID-19 Coronavirus Relief Fund, COVID-19 Emergency Rental Assistance Program Fund, and Nonmajor Governmental Funds are recorded within these governmental funds. Similarly, other related special assistance programs and resolutions of various bond programs allow for these program accounts to record a certain level of operating expenses. Expenses in excess of the allowable ceilings set forth in the resolutions are charged to the Administrative Fund.

Expenses are shown in the statement of activities by identifiable programs.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Compensated Absences

The Authority grants vacation and sick leave to all employees and accrues for unused compensated absences. Vacations are allotted on a calendar year basis and are intended to be taken during that year. Unused sick leave allowance is carried forward and accumulated. In the event of termination, employees are paid for all earned but unused vacation time, and of unused accumulated sick leave earned, to a maximum of 30 days at one-half of hourly pay rate. The Authority has no other post-employment benefits (OPEB). The following is the activity for the compensated absences recorded as accrued liabilities and other and liquidated from the Administrative Fund, in thousands.

Balance June 30, 2023	Additions	Retirements	Balance June 30, 2024	Due Within One Year
\$ 1,608	\$ 2,657	\$ (2,650)	\$ 1,615	\$ 1,615

R. Provision for Estimated Losses on Program Loans

The Authority provides for estimated losses on program loans in its proprietary and governmental funds based upon the periodic review and evaluation of the Multi-Family and developer loan portfolios and provides additional amounts, if it deems necessary, for estimated losses for individual loans in the funds. In making such a review and evaluation, the Authority considers current economic conditions, occupancy and rental level projections, financial statement analyses, on-site inspections, independent appraisals of certain developments, insurance coverage, and such other factors as it deems necessary. The estimated losses of the Single Family loan portfolio are based upon a periodic review and evaluation of the whole loan portfolio, including real estate owned properties and considers such factors as delinquencies, interest costs, holding costs, sales proceeds, mortgage insurance, and pool insurance recoveries for estimating losses. Although management uses the best available information to assess the adequacy of its provisions, adjustments may be required if the actual experience differs from the factors used in making those assessments.

S. Income Taxes

The Authority is a component unit of the State of Illinois and is generally exempt from federal, state, and local income taxes.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 3 CASH AND INVESTMENTS

The Authority’s Financial Management Policy (the Policy) contains the following stated objectives:

- Safety of principal – Preservation and safety of principal is the foremost objective of the Authority’s investments. Each investment transaction shall seek to ensure that capital losses within the investment portfolio are avoided, whether they are from securities defaults or erosion of fair value.
- Liquidity – The investments portfolio shall remain sufficiently flexible to enable the Authority to meet all operating requirements that may be reasonably anticipated in any fund. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demand.
- Maximum rate of return – The investment portfolio shall be designed with the purpose of regularly exceeding the average return of U.S. Treasury obligations of comparable maturities. The investment program shall seek to augment returns above this threshold, consistent with risk limitations identified herein and prudent investment principles.

A. Interest Rate Risk

Interest rate risk is the risk that the fair value of investments will decrease as a result of an increase in interest rates. The Authority’s policy does not limit the maturity of investments as a means of managing its exposure to fair value losses arising from an increasing rate environment.

As of June 30, 2024, the Authority had cash and cash equivalents totaling \$952 million which consists of cash of \$124 million and cash equivalents of \$827 million.

Investments	Carrying Amount	Investment Maturities (in Days)			
		Less Than 7	Less Than 30	Less Than 60	Less Than 90
Sweep Accounts- Money Market Fund - Restricted	\$ 818,004	\$ 818,004	\$ —	\$ —	\$ —
Sweep Accounts- Money Market Fund	9,367	9,367	—	—	—
Total Cash Equivalents	\$ 827,371	\$ 827,371	\$ —	\$ —	\$ —

Money market funds are collateralized by obligations of the U.S. Government (or its agencies), or direct investments of such obligations overnight and funds are available the next day.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

A. Interest Rate Risk (Continued)

As of June 30, 2024, the Authority had the following investments (in thousands):

Investment	Carrying Amount	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
Certificate of Deposit	\$ 5,615	\$ —	\$ 5,615	\$ —	\$ —
Commercial Paper	82,525	82,525	—	—	—
Federal Farm Credit Bank Bonds	15,439	14,444	995	—	—
Federal Home Loan Bank Bonds	14,352	3,425	10,500	427	—
Federal Home Loan Bank Discount Notes	150,688	150,688	—	—	—
Federal Home Loan Mortgage Corporation	622,096	10,847	11,170	1,238	598,841
Federal National Mortgage Association	1,308,557	532	11,135	1,572	1,295,318
Federal National Mortgage Association. Benchmark Notes	1,336	—	1,336	—	—
Government National Mortgage Association	1,640,078	—	—	—	1,640,078
Municipal Bonds	30,270	9,315	20,955	—	—
U.S. Treasury Bills	16,894	16,894	—	—	—
U.S. Treasury Notes	29,153	16,298	12,855	—	—
U.S. Treasury Strips	1,527	—	1,450	—	77
Grand Total	\$ 3,918,530	\$ 304,968	\$ 76,011	\$ 3,237	\$ 3,534,314

B. Credit Risk

Credit risk is the risk the Authority will not recover its investments due to the inability of the counterparty to fulfill its obligation. Statutes of the State and resolutions of the Authority authorize the Authority to invest in obligations of the U.S. Government, agencies, and instrumentalities of the U.S. Government, demand repurchase agreements, and other banking arrangements. The Authority may also invest its funds in such investments as may be lawful for fiduciaries in the State. All funds are held outside of the State Treasury in various banks and financial institutions.

The Authority's investments in U.S. Government and Agency Obligations are rated Aaa by Moody's and/or AA+ by Standard & Poor's.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

C. Custodial Credit Risk

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Authority will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Authority will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

The Authority's cash carrying value balance totaled \$124.4 million at June 30, 2024. The June 30, 2024, cash bank balance for the Authority totaled \$125.3 million. Also, \$4.0 million was not covered by federal depository insurance or by collateral held by an agent in the Authority's name. The amount is further addressed in Note 15 – Subsequent Events. Additionally, the Authority's cash equivalents at June 30, 2024, consisted of sweep accounts, held in the Authority's name, with the funds in these accounts invested in money market funds that invest in U.S. Treasury securities, or were held in accounts that were either Federal Deposit Insurance Corporation FDIC insured or collateralized with U.S. government obligations. The Authority's investments at June 30, 2024, were held in the Authority's name in separate Authority custodial accounts. Collateral is pledged in the Authority's name and consists of U.S. Treasury obligations.

D. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in any one single issuer. The Authority's policy does not limit the amounts the Authority may invest in any one issuer. The Authority is considered to have a concentration of credit risk if its investments in any one single issuer (other than securities explicitly guaranteed by the U.S. government) are greater than 5% of total investments.

Investments which comprise more than 5% of the Authority's investments as of June 30, 2024, are as follows, in thousands:

Investment	Fair Value
Federal Home Loan	\$ 787,136
Federal National Mortgage Association	1,309,893
Governmental National Mortgage Association	1,640,078

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

E. Forward Commitments

The Authority sells forward commitments to deliver Government National Mortgage Association (GNMA) certificates, Fannie Mae (FNMA) and Freddie Mac (FHLMC) mortgage-backed securities (MBS). Commitments are sold as mortgage loan reservations, and are taken to hedge against market fluctuations prior to loan origination and securitization. The Authority is subject to fair value fluctuations in the event that mortgage loans are not originated as expected and the committed securities cannot be delivered. A net decrease in fair value of \$4.0 million on these forward commitments, classified as investment derivative instruments, has been recorded in investment income in the Administrative Fund for the year ended June 30, 2024. In addition, \$0.5 million of forward commitments is recorded on the statement of net position as other current assets at June 30, 2024.

The Authority is subject to credit risk with respect to counterparties for the forward commitment contracts, summarized below with their credit ratings as of June 30, 2024, in thousands:

Counterparty	Rating ⁽¹⁾	Number of Contracts	Par Amount
Bank of New York Mellon	AA-/A-1+ Stable; Aa1(cr)/P-1(cr) NEG	13	\$ 31,800
Bank of Oklahoma	A-/A-2 Stable; A1(cr)/P-1(cr) Stable	18	33,300
Fannie Mae	AA+u/A-1+u Stable; AAA /WR NEG	1	7,800
Jefferies LLC	BBB/BBB Stable; Baa2/Stable	18	34,830
Morgan Stanley	A-/A-2 Stable; A1/ P-1 Stable	21	54,700
Piper Sandler	NR/NR	55	131,900
Raymond James	A-/Stable; A3/Stable	18	55,300
Stifel	BBB -/BBB-POS/NR	12	32,100
Wells Fargo Securities, LLC	A+/A-1 Stable; Aa1(cr)/P-1(cr) NEG	7	11,400
Total Forward Commitments		<u>163</u>	<u>\$ 393,130</u>

(1) S&P; Moody's

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

F. Fair Value Measurements

GASB Statement No. 72 explains that the government could determine the market price of an asset in one of three ways:

- 1) Actual market transactions for identical or similar items (market approach);
- 2) The current cost to replace the service capacity of an asset (cost approach); or
- 3) Discounting the current value of future cash flows (income approach).

It also establishes a three-tier hierarchy of input quality as follows:

- Level 1* – inputs are quoted prices in active markets for identical items;
- Level 2* – inputs are all inputs that are directly or indirectly observable, but not on Level 1; and
- Level 3* – inputs are all inputs that are unobservable.

The statement directs governments to maximize their use of observable inputs and to minimize the use of unobservable inputs.

Fair value is most frequently applied to investments which GASB Statement No. 72 defines as a security or other asset that: A government holds primarily for the purpose of income or profit and has a present service capacity based solely on its ability to generate cash or to be sold to generate cash.

The Authority categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The following is a description of the valuation methods and assumptions used by the Authority to estimate the fair value of its financial instruments. There have been no changes to the methods or assumptions used at June 30, 2024. The Authority management believes its valuation methods are appropriate and consistent with other market participants. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Agency securities classified in Level 2 of the fair value hierarchy are valued using prices quoted in active markets for similar securities.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

F. Fair Value Measurements (Continued)

Derivative instruments classified in Level 2 of the fair value hierarchy are valued using a market approach that considers benchmark interest rates and foreign exchange rates.

Investments and derivative instruments measured at fair value as of June 30, 2024, are as follows (in thousands):

	At June 30, 2024	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Observable (Level 3)
<u>Investments</u>				
Certificate of Deposit	\$ 5,615	\$ —	\$ 5,615	\$ —
Commercial Paper	82,525	—	82,525	—
Federal Home Loan Bank Bonds	14,352	—	14,352	—
Federal Farm Credit Bank Bonds	15,439	—	15,439	—
Federal Home Loan Mortgage Corp.	622,096	—	622,096	—
Federal National Mortgage Assn. Benchmark Notes	1,336	—	1,336	—
Federal Home Loan Bank Discount Notes	150,688	—	150,688	—
Government National Mortgage Association	1,640,078	—	1,640,078	—
Federal National Mortgage Assn.	1,308,557	—	1,308,557	—
Municipal Bonds	30,270	—	30,270	—
U.S. Treasury Bills	16,894	16,894	—	—
U.S. Treasury Strips	1,527	1,527	—	—
U.S. Treasury Notes	29,153	29,153	—	—
	<u>\$ 3,918,530</u>	<u>\$ 47,574</u>	<u>\$ 3,870,956</u>	<u>\$ —</u>
<u>Derivative Instruments</u>				
Interest Rate Caps	\$ 406	\$ —	\$ 406	\$ —
Interest Rate Swaps	31,798	—	31,798	—
Forward Commitments	(518)	—	(518)	—
	<u>\$ 31,686</u>	<u>\$ —</u>	<u>\$ 31,686</u>	<u>\$ —</u>

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 4 INTERFUND BALANCES AND TRANSFERS

A. Interfund Balances

The composition of interfund balances as of June 30, 2024, is as follows (in thousands):

Receivable to	Payable from									
	Governmental Funds					Proprietary Funds				
Illinois Affordable Housing Trust Fund	HOME Program Fund	Rental Housing Program Fund	Building Illinois Bond Program Fund	COVID-19 Emergency Rental Assistance Program Fund	COVID-19 State and Local Fiscal Recovery Fund	Nonmajor Governmental Funds	Administrative Fund	Mortgage Loan Program Fund	Single Family Program Fund	
Governmental Funds:										
HAF-ARP Homeowner Assist Fund	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 586	\$ —	\$ —	\$ 586
Nonmajor Governmental Funds	—	—	—	—	—	—	65	—	—	65
Proprietary Funds:										
Administrative Fund	1,462	440	62	8	502	348	\$ —	9,023	52,674	64,555
Mortgage Loan Program Fund	—	—	—	—	—	—	46,086	—	—	46,086
	<u>\$ 1,462</u>	<u>\$ 440</u>	<u>\$ 62</u>	<u>\$ 8</u>	<u>\$ 502</u>	<u>\$ 348</u>	<u>\$ 46,737</u>	<u>\$ 9,023</u>	<u>\$ 52,674</u>	<u>\$ 111,292</u>

Interfund balances are created when a fund supports the expenses/expenditures of other funds, including operating activities, bond issuances, and bond redemptions in accordance with authority established for individual funds. The interfund balances result from timing differences between the date a disbursement is made and the date when the reimbursement is received from other funds.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 4 INTERFUND BALANCES AND TRANSFERS (CONTINUED)

B. Transfers

The Authority records transfers between program funds for various purposes including fund closings, earnings transfers, program subsidies, and advances for the initial financing of the Authority's programs.

Transfers (in thousands) for the year ended June 30, 2024, consisted of the following:

	Proprietary Funds - Transfer Out	Proprietary Funds - Transfer In		Government Funds - Transfer In	Total
	Administrative Fund	Mortgage Loan Program Fund	Single Family Program Fund	Nonmajor Funds	
Proprietary Funds:					
Single Family Program Fund	3,687 (A)	—	(3,687) (A)	—	—
	<u>\$ 3,687</u>	<u>\$ —</u>	<u>\$ (3,687)</u>	<u>\$ —</u>	<u>\$ —</u>

(A) Transfer totaling \$3,687 thousand from the Administrative Fund to Single Family Program Fund funded costs related to issuance of Revenue Bonds (\$713 thousand - RB2023H, \$635 thousand - RB2023K, \$153 thousand - RB2023N, \$1,136 thousand - RB2024A, and \$1,050 thousand - RB2024C).

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 5 PROGRAM LOANS RECEIVABLE

The following summarizes program loans receivable, net of allowance for estimated losses, activity for the Authority for the year ended June 30, 2024, in thousands:

	Net Program Loan Receivables June 30, 2023	Loan Disbursements	Loan Repayments	Loan Transfers In/(Out)	(Increase)/ Decrease in Loan Loss Allowance	Net Program Loan Receivables June 30, 2024
Governmental Funds:						
Illinois Affordable Housing						
Trust Fund	\$ 336,537	\$ 45,526	\$ (8,759)	\$ —	\$ (3,882)	\$ 369,422
HOME Program Fund	295,779	11,385	(2,745)	—	(6,159)	298,260
Build Illinois Bond Program	6,851	—	(495)	—	373	6,729
Nonmajor Governmental Funds	75,999	—	(317)	—	9,648	85,330
Total Governmental Funds	<u>\$ 715,166</u>	<u>\$ 56,911</u>	<u>\$ (12,316)</u>	<u>\$ —</u>	<u>\$ (20)</u>	<u>\$ 759,741</u>
Proprietary Fund:						
Administrative Fund	\$ 55,770	\$ 108,428	\$ (113,229)	\$ —	\$ 1,071	\$ 52,040
Mortgage Loan Program Fund:						
Housing Bonds	106,038	59,123	(6,707)	—	(4,077)	154,377
Multifamily Initiative Bonds	14,265	—	(475)	—	359	14,149
Affordable Housing Program Trust Fund Bonds	5,042	1,289	(626)	—	(989)	4,716
Multifamily Revenue Bonds	302,869	75,788	(4,277)	—	(546)	373,834
Total Mortgage Loan Program Fund	<u>428,214</u>	<u>136,200</u>	<u>(12,085)</u>	<u>—</u>	<u>(5,253)</u>	<u>547,076</u>
Single Family Program Fund:						
Homeowner Mortgage Revenue Bonds	89,778	15,581	(19,740)	—	(100)	85,519
Revenue Bonds	72	—	(33)	(2)	(3)	34
Total Single Family Program Fund	<u>89,850</u>	<u>15,581</u>	<u>(19,773)</u>	<u>(2)</u>	<u>(103)</u>	<u>85,553</u>
Total Proprietary Funds	<u>\$ 573,834</u>	<u>\$ 260,209</u>	<u>\$ (145,087)</u>	<u>\$ (2)</u>	<u>\$ (4,285)</u>	<u>\$ 684,669</u>

Loans receivable in the Mortgage Loan Program Fund are secured by first mortgage liens on the related developments. Each development is subject to a regulatory agreement under which the Authority has certain powers relating to rents, profits, occupancy, management, and operations. Monies are required to be deposited in reserve accounts monthly by all mortgagors for real estate tax reserves and by substantially all mortgagors for insurance and replacement reserves. See note 9 regarding these reserves and other deposits held in escrow.

The ability of the mortgagors to make required payments on the mortgage loans receivable depends principally upon the related developments achieving and sustaining sufficient occupancy and rental levels to support such payments. With respect to most developments financed from proceeds of the Mortgage Loan Program Funds, the Authority, HUD, and the owners of the developments have entered into agreements whereby HUD will make, under its Section 8 Program, housing assistance payments for the developments. Such federal subsidies,

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 5 PROGRAM LOANS RECEIVABLE (CONTINUED)

together with the rents to be paid by the tenants, are estimated by the Authority prior to its issuing an initial mortgage loan commitment, to provide sufficient funds to pay the costs of operation, maintenance, administration, mortgage payments, and Authority fees with respect to each of the developments.

For certain past delinquencies, the related developments have not been able to generate net rental income sufficient to pay scheduled debt service and reserve deposits in full. In the opinion of the Authority, these deficiencies of net rental income have arisen for various reasons including (i) the existence of physical defects in the development which have caused operational problems, (ii) higher than anticipated operating expenses of the development, and (iii) depressed rental market conditions in the development's local area.

In certain cases, cash deficiencies of developments, including certain developments as to which the related mortgage loans are not delinquent as to scheduled debt service payments or required reserve deposits, have been funded in part by advances from the owners of the respective developments. However, there generally can be no assurance that the owners will make additional advances for this purpose. For certain mortgage loans, the Authority holds reserve deposits and letters of credit that may be applied toward delinquencies.

At June 30, 2024, for loans financed under the Mortgage Loan Program Fund, one loan was in arrears in amounts equal to more than three months debt service payments or required deposits to tax and insurance and/or replacement reserves, totaling \$169.4 thousand and \$4.8 million, respectively.

The Authority has pursued actions available under the mortgage and regulatory agreements to cure certain delinquencies. With respect to some developments, the need for capital improvements, repairs, marketing campaigns and other expenditures may be indicated. Where necessary and appropriate, the Authority has committed and/or advanced residual income loans from the Administrative Fund or mortgage loan increases from the related program account to finance these expenditures. In certain instances, the Authority has initiated actions to effect necessary changes in the management of the developments. In addition, the Authority has, in some cases, filed suit against the applicable general contractors and/or bonding companies seeking corrections of the development's physical defects and has instituted foreclosure proceedings for certain developments.

The Authority's policy for converting mortgage loans, except for loans financed under the Single-Family Mortgage Loan Program, to non-accrual status is to discontinue the accrual of interest when a loan becomes 90 days past due. In addition, the Authority does not accrue interest income on loans in which payments are to be made from residual receipts of the development. Payments on such loans are recognized only as received. For loans receivable within the Single-Family Mortgage Loan Program, the Authority accrues interest income on all loans unless they become real estate owned properties, at which time the accrual is suspended.

The Authority does not accrue interest income on approximately \$3.6 million of mortgage loans recorded in the Administrative Fund. Payments made on such loans, which generally are

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 5 PROGRAM LOANS RECEIVABLE (CONTINUED)

payable from residual receipts, if any, of the affected development funds, are recognized only as received. The annual amount of interest on these loans is approximately \$76.1 thousand.

In fiscal year 2016, the Authority entered into a new financing agreement with the Federal Financing Bank (FFB), an arm of the United States Department of Treasury, for selling beneficial ownership interests in mortgage loans originated by housing finance agencies and insured under the FHA-HFA Risk Sharing Program. The Authority sells beneficial ownership interest in its mortgages under this program to FFB. Beneficial ownership interest in mortgage loans that the Authority sells to the FFB will be evidenced by certificates of participation from the Authority. The monthly mortgage payments from the borrower will be used to repay the interest to the FFB and principal payments will reflect the scheduled mortgage principal payments. Through fiscal year 2024, the Authority sold beneficial ownership interests in loans for 17 affordable Multi-Family developments totaling \$116.1 million to the FFB.

As of June 30, 2024, the Authority has the following Risk Sharing Loans outstanding (in millions):

	Number of loans	Amount
Housing Bonds	8	\$ 28.4
Multi-Family Initiative Bonds	1	14.2
Administrative Fund	1	1.9
Multi-Family Revenue Bonds	30	383.3
*Others	25	155.5
Total	65	\$ 583.3

*Not included in the Authority's financial statements as the Authority sold 10% to 90% participation interest in the loans to outside parties.

At June 30, 2024, for loans financed under the FHA-HFA Risk Sharing Program where the Authority sold 100% participation interests in the loans to outside parties, there were no amounts in arrears equal to more than two months debt service payments or required deposits to tax and insurance and/or replacement reserves.

At June 30, 2024, for loans financed under the Mortgage Participation Certificate Program, where the Authority has sold 100% participation interests in the loans to outside parties, there were no amounts in arrears equal to more than three months of debt service payments or required deposits to tax and insurance and/or replacement reserves. The loss reserve for loans financed under this program, totaling \$749.9 thousand as of June 30, 2024, is recorded in accrued liabilities (and other) in the Administrative Fund.

As of June 30, 2024, for mortgage loans insured with Ambac Assurance Corporation (Ambac) on Multi-Family housing developments under the Authority's Mortgage Participation Certificate

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 5 PROGRAM LOANS RECEIVABLE (CONTINUED)

Program, the Authority has outstanding three Ambac loans totaling \$5.3 million. These loans are not included in the Authority’s financial statements as the Authority sold 100% participation interests in the loans to outside parties. Ambac has guaranteed repayment of principal and interest due on a timely or accelerated basis in accordance with the agreement between the Authority and Ambac. The agreement allows (or provides) the Authority to share its risk with Ambac on the aggregate loan portfolio after the satisfaction of certain requirements and thresholds.

At June 30, 2024, for loans financed under Ambac Assurance Corporation (Ambac), one loan was in arrears an amount equal to more than three months debt service payments or required deposits to tax and insurance and/or replacement reserves, totaling \$64.8 thousand and \$2.8 million, respectively.

The following summarizes the changes in the allowance for estimated losses on program loans receivable during the year ended June 30, 2024 (in thousands):

	Allowance for estimated losses June 30, 2023	Provision for/ (reversal of) estimated losses	Write-offs of uncollectible losses, net of recoveries	Allowance for estimated losses June 30, 2024
Governmental Funds:				
Illinois Affordable Housing Trust Fund	\$ 51,259	\$ 4,141	\$ (259)	\$ 55,141
HOME Program Fund	34,943	6,207	(48)	41,102
Build Illinois Bond Program	3,815	6	(379)	3,442
Nonmajor Governmental Funds	17,738	(9,648)	—	8,090
Total Governmental Funds	<u>\$ 107,755</u>	<u>\$ 706</u>	<u>\$ (686)</u>	<u>\$ 107,775</u>
Proprietary Funds:				
Administrative Fund	\$ 6,558	\$ (1,038)	\$ (33)	\$ 5,487
Mortgage Loan Program Fund	3,450	5,253	—	8,703
Single Family Program Fund	1,365	103	—	1,468
Total Proprietary Funds	<u>\$ 11,373</u>	<u>\$ 4,318</u>	<u>\$ (33)</u>	<u>\$ 15,658</u>

The provision for estimated losses for the Illinois Affordable Housing Trust Fund is recorded as a reduction to the amount due to the State of Illinois to reflect the State of Illinois net position interest in the program.

State statute (30 ILCS 205/2) requires that all uncollected receivables due that exceed \$1,000 be submitted to the Illinois Attorney General to be certified as uncollectible before the Authority can delete such receivables from its records. As of June 30, 2024, the Authority has 12 loan certifications outstanding, totaling \$672.0 thousand. Certification requests are anticipated to be filed as loss amounts are determined following the conclusion of foreclosure or other loss mitigation activities. The Authority has established provisions for estimated losses against such loans requested and to be requested for such certifications in amounts equal to the outstanding principal balances of the loans.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 5 PROGRAM LOANS RECEIVABLE (CONTINUED)

Scheduled receipts of principal on gross program loans receivable in certain governmental funds and proprietary funds in the five years subsequent to June 30, 2024, and thereafter are as follows (in thousands):

Governmental Funds:

	Illinois Affordable Housing Trust Fund	HOME Program Fund	American Recovery and Reinvestment Act Fund	Build Illinois Bond Program
2025	\$ 20,331	\$ 26,736	\$ 296	\$ 26
2026	11,085	15,830	248	26
2027	9,631	10,289	3,100	26
2028	11,651	11,125	9,258	26
2029	11,885	12,397	6,664	26
After 2029	359,980	262,985	54,668	10,041
	<u>\$ 424,563</u>	<u>\$ 339,362</u>	<u>\$ 74,234</u>	<u>\$ 10,171</u>

Proprietary Funds:

	Administrative Fund	Mortgage Loan Program Fund	Single Family Program Fund
2025	\$ 891	\$ 9,275	\$ 9,495
2026	837	21,800	9,482
2027	2,687	8,940	9,458
2028	850	9,277	9,458
2029	385	9,666	9,458
After 2029	51,877	496,821	39,670
	<u>\$ 57,527</u>	<u>\$ 555,779</u>	<u>\$ 87,021</u>

Amounts recorded as due from FNMA (Fannie Mae) and the Federal Home Loan Mortgage Corporation (FHLMC/Freddie Mac) in the Mortgage Loan Program Fund represent the disbursed bond proceeds and accrued interest on certain bond issues which are secured by credit enhancements provided by FNMA and FHLMC. Under these obligations, the bond trustee may draw funds directly from FNMA and FHLMC when needed and in amounts sufficient to make timely payments of principal and interest on the bond issues when due and payable.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 6 REAL ESTATE HELD FOR SALE

An analysis of real estate for sale, net of allowance for estimated losses, as of June 30, 2024, is shown below (in thousands):

Proprietary Funds:

	Administrative Fund	Mortgage Loan Program	Single Family Program Fund	IHDA Dispositions LLC	Total
Balance at June 30, 2023	\$ 75	\$ —	\$ 27	\$ —	\$ 102
Perry Portfolio	—	—	—	7,576	7,576
Transfers of loans	—	95	796	—	891
Proceeds received/write-offs	—	(18)	(869)	—	(887)
Change in loan loss allowance	—	(5)	229	—	224
Balance at June 30, 2024	<u>\$ 75</u>	<u>\$ 72</u>	<u>\$ 183</u>	<u>\$ 7,576</u>	<u>\$ 7,906</u>

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 7 CAPITAL ASSETS

Capital asset activity for year ended June 30, 2024, for governmental activities, was zero and capital asset activity for the fiscal year ended June 30, 2024, for business-type activities, was as follows (in thousands):

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Capital assets, not being depreciated				
Mortgage Loan Program Fund				
Land	\$ 16,400	\$ —	\$ —	\$ 16,400
Total capital assets, not being depreciated	16,400	—	—	16,400
Capital assets, being depreciated or amortized				
Administrative Fund				
Furniture and equipment	7,715	50	(159)	7,606
Right to use Equipment	118	—	—	118
Right to use Building	6,734	—	—	6,734
Right to use SBITAs	5,051	545	—	5,596
Mortgage Loan Program Fund				
Building, furniture and equipment	35,241	4,766	—	40,007
Total capital assets, being depreciated or amortized	54,859	5,361	(159)	60,061
Accumulated depreciation and amortization				
Administrative Fund				
Furniture and equipment	6,507	569	(69)	7,007
Right to use Equipment	36	41	—	77
Right to use Building	2,682	1,226	—	3,908
Right to use SBITAs	1,134	1,196	—	2,330
Mortgage Loan Program Fund				
Building, furniture and equipment	28,153	1,242	—	29,395
Total accumulated depreciation and amortization	38,512	4,274	(69)	42,717
Total capital assets, net of depreciation and amortization	16,347	1,087	(90)	17,344
Total capital assets, net	<u>\$ 32,747</u>	<u>\$ 1,087</u>	<u>\$ (90)</u>	<u>\$ 33,744</u>

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 8 BONDS AND NOTES PAYABLE

The following summarizes the debt activity for the Authority's proprietary funds for the fiscal year ended June 30, 2024, (in thousands):

	June 30, 2023	Additions	Deductions	June 30, 2024	Amount due within one year
Administrative Fund:					
Direct Borrowing					
Federal Home Loan Bank Advances	\$ 21,711	\$ 5,254,539	\$ (5,232,848)	\$ 43,402	\$ 34,895
Total Administrative Fund	21,711	5,254,539	(5,232,848)	43,402	34,895
Mortgage Loan Program Fund:					
Direct Placement					
Multifamily Initiative Bonds	48,780	—	(1,310)	47,470	1,220
Multifamily Revenue Bonds	154,945	51,415	(985)	205,375	3,585
Other Debt					
Housing Bonds	79,055	—	(4,995)	74,060	25,065
Multifamily Revenue Bonds	211,151	24,994	(10,382)	225,763	1,940
Total Mortgage Loan Program Fund	493,931	76,409	(17,672)	552,668	31,810
Single Family Program Fund:					
Other Debt					
Homeowner Mortgage Revenue Bonds	177,845	—	(50,810)	127,035	8,341
Premium on Homeowner Mortgage Revenue Bonds	2,336	—	(738)	1,598	—
Housing Revenue Bonds	40,797	—	(3,528)	37,269	1,386
Premium on Housing Revenue Bonds	3	—	—	3	—
Discount on Housing Revenue Bonds	(556)	—	51	(505)	—
Revenue Bonds	1,951,344	1,678,420	(287,491)	3,342,273	85,238
Premium on Revenue Bonds	48,534	21,000	(6,335)	63,199	—
Total Single Family Program Fund	2,220,303	1,699,420	(348,851)	3,570,872	94,965
Total Proprietary Funds	<u>\$ 2,735,945</u>	<u>\$ 7,030,368</u>	<u>\$ (5,599,371)</u>	<u>\$ 4,166,942</u>	<u>\$ 161,670</u>

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

Bonds and notes outstanding are general obligations (G.O.) of the Authority with the exception of Homeowner Mortgage Revenue Bonds, Housing Revenue Bonds, Revenue Bonds, Multi-Family Initiative Bonds and Multi-Family Revenue Bonds, which are special limited obligations (S.L.O.) of the Authority. S.L.O. bonds, other than Housing Revenue Bonds, Revenue Bonds, and specific series of Homeowner Mortgage Revenue Bonds are payable from pledged property as defined in their respective general resolutions. Housing Revenue Bonds, Revenue Bonds, and specific series of Homeowner Mortgage Revenue Bonds are payable from pledged mortgage-backed securities. Certain issues of Multi-Family Initiative Bonds are credit enhanced by FNMA and FHLMC. The Authority has also pledged its general obligations to a limited extent and amounts, of which there are no bonds or obligations outstanding as of June 30, 2024. Per GASB Statement No. 88 disclosure requirements, the Authority is required to disclose direct borrowings, direct placement of debt, as well as other debt that it may hold. As seen in the table above, the Authority currently holds \$43.4 million in direct borrowings of debt, all within the Administrative Fund. The Authority also holds \$252.8 million in direct placements of debt, all within the Mortgage Loan Program fund. The remainder of debt held by the Authority is classified as Other Debt of \$3.8 billion, and is located within the Mortgage Loan Program Fund, totaling \$299.8 million, and the Single Family Program Fund, totaling \$3.5 billion (excluding premium and discount).

The Authority has pledged future mortgage loan and mortgage-backed security revenues, net of specified operating expenses, to repay outstanding principal of \$4.0 billion of S.L.O. bonds as noted in the following schedules for the Mortgage Loan Program Fund and Single Family Program Fund. The total principal and interest remaining to be paid on the S.L.O. Bonds is \$7.2 billion. For S.L.O. bonds payable from pledged property, interest paid for the fiscal year ended June 30, 2024, was \$99.7 million, and total related mortgage loan principal and interest received were \$20.5 million and \$16.4 million, respectively.

The Authority's outstanding obligations from direct borrowing relating to business-type activities contain provisions declaring events of default based on nonpayment on monies owed, failure to meet certain conditions under the governing documents, the Authority ceasing to be eligible as a housing associate under the Act, and other defined provisions within the applicable agreements. The lenders under each of the agreements have rights of principal acceleration under the governing documents based on aforementioned events of default. Subject to the provisions outlined within the respective agreements, additional remedies and enforcement exist.

Bonds and notes outstanding at June 30, 2024, are as follows. Listed maturity dates are indicated as calendar years. The June 30, 2023, amounts are shown for comparative purposes only.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

A. Mortgage Loan Program Fund

Bonds outstanding of the Mortgage Loan Program Fund are as follows (in thousands):

	Maturity Dates	Interest Rate Range %	Debt Class	Amount	
				June 30, 2024	June 30, 2023
Housing Bonds:					
2008 Series A (1)	2024-2027	Variable	G.O.	\$ 8,770	\$ 9,130
2008 Series B (1)	2024-2027	Variable	G.O.	11,385	13,785
2008 Series C (1)	2024-2041	Variable	G.O.	3,945	4,085
2013 Series B (Taxable)	2024	3.605	G.O.	500	2,175
2015 Series A-1	2024-2027	2.95-3.40	G.O.	1,395	1,815
2015 Series A-3 (Taxable) (1)	2045	Variable	G.O.	18,065	18,065
2017 Series A-2 (Taxable) (1)	2024-2048	Variable	G.O.	30,000	30,000
Total Housing Bonds				\$ 74,060	\$ 79,055

- In accordance with the indenture, interest rates on the bonds are determined weekly and are paid monthly at a rate established by the remarketing agents on each rate determination date. The variable rates paid on the subject bonds ranged from 3.83% to 5.35% at June 30, 2024. Pursuant to the liquidity agreements, the bonds are subject for purchase by liquidity providers in the event of a tender by bondholders (Bank Bonds). Subject to other provisions within the liquidity agreements, the Bank Bonds will bear interest at a rate specified within the agreements and continue to be subject for remarketing-by-remarketing agents. In the event the remarketing agents are unable to remarket the Bank Bonds over a certain period of time, the Bank Bonds are subject to a put whereby the Authority is required to purchase and redeem the Bank Bonds over a period stated within the agreements. The Authority has a take-out agreement with the liquidity providers to convert the bonds to an installment loan payable over a three-to-five-year period. The interest rate that is to be paid during the put periods is SOFR plus 175 basis points. The current liquidity agreements for 2008 Series A, B, and C expire on May 23, 2029. The current agreements for 2015 Series A-3 and 2017 Series A-2 expire on December 30, 2024, and November 3, 2026, respectively

The Bonds and Bank Bonds are general obligations of the Authority and the timely payment of principal and interest on the Bonds and Bank Bonds are subject to credit enhancement agreements with credit enhancement providers. The Authority has a general obligation to reimburse the liquidity providers and credit enhancement providers for any such payments made.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

A. Mortgage Loan Program Fund (Continued)

Bonds outstanding of the Mortgage Loan Program Fund are as follows (in thousands):

	Maturity Dates	Range %	Debt Class	Amount	
				June 30, 2024	June 30, 2023
Multi-Family Initiative Bonds:					
Series 2009 E	2024–2042	2.32	S.L.O.	\$ 3,850	\$ 3,940
Series 2009 F	2024–2041	2.32	S.L.O.	4,590	4,720
Series 2009 G	2024–2041	2.32	S.L.O.	6,870	7,070
Series 2009 H	2024–2041	2.32	S.L.O.	9,180	9,400
Series 2009 I	2024–2051	2.32	S.L.O.	8,170	8,350
Series 2009 J	2024–2043	3.84	S.L.O.	14,810	15,300
Total Multi-Family Initiative Bonds				47,470	48,780
Multi-Family Revenue Bonds:					
2016 Series A (Taxable)	2024–2048	2.63	S.L.O.	—	7,753
2017 Series A	2024–2059	4.05	S.L.O.	24,804	25,057
2017 Series B	2024–2043	3.21	S.L.O.	9,300	9,550
2019 Series A	2024–2063	1.63-3.40	S.L.O.	28,645	29,051
2020 Series A	2024–2060	2.00-3.85	S.L.O.	5,595	5,655
2020 Series B	2024–2062	2.55-4.15	S.L.O.	2,890	2,910
2020 Series C	2024–2052	2.60-4.10	S.L.O.	1,600	1,625
2020 Series D (Taxable)	2024–2062	3.47-4.65	S.L.O.	1,675	1,685
2021 Series A	2024–2041	2.07	S.L.O.	84,895	84,895
2021 Series B	2024–2042	0.40-2.06	S.L.O.	27,365	27,925
2021 Series C	2025–2065	0.60-3.05	S.L.O.	77,004	77,005
2022 Series A	2024–2062	2.65	S.L.O.	21,300	21,610
2022 Series B	2024–2062	2.75-4.45	S.L.O.	10,640	10,760
2022 Series C (1)	2024–2052	Variable	S.L.O.	21,575	23,175
2023 Series A	2024–2064	1.10-2.90	S.L.O.	8,640	8,640
2023 Series B	2024–2042	2.75-4.35	S.L.O.	17,070	17,070
2023 Series C (1)	2024–2065	Variable	S.L.O.	11,730	11,730
2023 Series D	2024–2064	0.90-2.60	S.L.O.	4,840	—
2023 Series E	2024–2064	1.90-3.40	S.L.O.	12,940	—
2023 Series F (Taxable)	2024–2064	2.32-3.96	S.L.O.	6,600	—
2023 Series G	2024–2064	1.40-3.30	S.L.O.	8,100	—
2024 Series A (1)	2025–2064	Variable	S.L.O.	24,995	—
2024 Series B	2026–2066	3.54-5.50	S.L.O.	18,935	—
Total Multi-Family Revenue Bonds				431,138	366,096
Total Mortgage Loan Program Fund				\$ 552,668	\$ 493,931

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

A. Mortgage Loan Program Fund (Continued)

1. In accordance with the indenture, interest rates on the bonds are determined weekly and are paid monthly at a rate established by the remarketing agents on each rate determination date. The variable rates paid on the subject bonds ranged from 3.90% to 5.35% at June 30, 2024. Pursuant to the liquidity agreements, the bonds are subject for purchase by liquidity providers in the event of a tender by bondholders (Bank Bonds). Subject to other provisions within the liquidity agreements, the Bank Bonds will bear interest at a rate specified within the agreements and continue to be subject for remarketing by remarketing agents. In the event the remarketing agents are unable to remarket the Bank Bonds over a certain period of time, the Bank Bonds are subject to a put whereby the Authority is required to purchase and redeem the Bank Bonds over a period stated within the agreements. The Authority has a take-out agreement with the liquidity providers to convert the bonds to an installment loan payable over a three-to-five-year period. The interest rate that is to be paid during the put periods is SOFR plus 175 basis points for 2022 Series C, 2023 Series C, and 2024 Series A. The liquidity agreement for 2022 Series C expires on May 12, 2027, the liquidity agreement for 2023 Series C expires on February 9, 2028, and the liquidity agreement for 2024 Series A expires on January 25, 2029.

B. Single Family Program Fund

Bonds outstanding of the Single Family Program Fund are as follows (in thousands):

	Maturity Dates	Interest Rate Range %	Debt Class	Amount	
				June 30, 2024	June 30, 2023
Homeowner Mortgage Revenue Bonds:					
2004 Series C-3 (1)	2025-2034	Variable	S.L.O.	\$ 8,575	\$ 8,895
2014 Series A	2024	3.40%	S.L.O.	—	1,860
2014 Series A-5 (Taxable) (1)	2025-2035	Variable	S.L.O.	—	19,005
2014 Series A-4 (Taxable) (1)	2026-2034	Variable	S.L.O.	—	10,130
2014 Series B	2024	3.40%	S.L.O.	215	530
2016 Series A (Taxable)	2024-2034	4.00%	S.L.O.	1,975	3,205
2016 Series B	2035-2046	0.00	S.L.O.	3,485	4,915
2016 Series C	2024-2046	2.05-3.50	S.L.O.	51,555	60,595
2018 Series A-1	2026-2048	2.95-4.00	S.L.O.	27,555	32,650
2018 Series A-2 (1)	2031-2038	Variable	S.L.O.	30,000	30,000
2018 Series A-3	2024-2025	3.15-3.25	S.L.O.	3,675	6,060
				<u>127,035</u>	<u>177,845</u>
Plus: Unamortized Premium Thereon				1,598	2,336
Total Homeowner Mortgage Revenue Bonds				<u>\$ 128,633</u>	<u>\$ 180,181</u>

(1) In accordance with the indenture, interest rates on the bonds are determined weekly and are paid monthly at a rate established by the remarketing agents on each rate determination date. The variable rates paid on the subject bonds ranged from 3.900% to 4.050% at June 30, 2024. Pursuant to the liquidity agreements, the bonds are subject for purchase by liquidity providers in the event of a tender by bondholders ("Bank Bonds"). Subject to other provisions within the liquidity agreements, the Bank Bonds will bear interest at a rate specified within the agreements and continue to be subject for remarketing by remarketing agents. In the event the remarketing agents are unable to remarket the Bank Bonds over a certain period of time, the Bank Bonds are subject to a put whereby the Authority is required to purchase and redeem the Bank Bonds over a period stated within the agreements. The Authority has a take-out agreement with the liquidity providers to convert the bonds to an installment loan payable over a three-to-five-year period. The interest rate that is to be paid during the put periods is SOFR plus 175 basis points. The liquidity agreement for 2004 Series C-3 expires on July 13, 2025. The liquidity agreement for 2018 Series A-2 expires on July 11, 2028.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

B. Single Family Program Fund (Continued)

Bonds outstanding of the Single Family Program Fund are as follows (in thousands):

	Maturity Dates	Interest Rate Range %	Debt Class	Amount	
				June 30, 2024	June 30, 2023
Housing Revenue Bonds:					
Series 2011-1A	2024-2041	3.285%	S.L.O.	\$ 1,920	\$ 2,040
Series 2011-1C	2024-2041	3.285	S.L.O.	5,445	5,785
Series 2012A (Taxable)	2024-2042	2.625	S.L.O.	6,836	7,470
Series 2013A	2024-2043	2.450	S.L.O.	15,131	16,800
Series 2013B (Taxable)	2024-2043	2.750	S.L.O.	4,527	4,751
Series 2013C	2024-2043	3.875	S.L.O.	3,410	3,951
				<u>37,269</u>	<u>40,797</u>
Plus: Unamortized Premium Thereon				3	3
Less: Unamortized Discount				<u>(505)</u>	<u>(556)</u>
Total Housing Revenue Bonds				<u>\$ 36,767</u>	<u>\$ 40,244</u>

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

B. Single Family Program Fund (Continued)

Bonds outstanding of the Single Family Program Fund are as follows (in thousands):

	Maturity Dates	Interest Rate Range %	Debt Class	Amount	
				June 30, 2024	June 30, 2023
Revenue Bonds:					
2016 Series A	2024-2046	2.20-4.00%	S.L.O.	\$ 9,975	\$ 13,875
2017 Series A	2024-2047	—	S.L.O.	20,727	21,803
2017 Series B	2024-2048	2.45-4.00	S.L.O.	32,895	39,290
2018 Series A	2024-2048	2.85-4.50	S.L.O.	27,665	33,305
2019 Series A	2024-2049	—	S.L.O.	15,245	18,780
2019 Series B (1)	2033-2042	Variable	S.L.O.	30,000	30,000
2019 Series C	2024-2049	1.80-5.00	S.L.O.	38,855	44,205
2019 Series D	2024-2050	1.60-3.75	S.L.O.	56,960	66,960
2020 Series A	2024-2050	1.10-3.75	S.L.O.	72,360	82,185
2020 Series B	2024-2050	0.55-3.00	S.L.O.	45,760	55,115
2020 Series C (1)	2032-2042	Variable	S.L.O.	40,000	40,000
2021 Series A	2024-2051	0.40-3.00	S.L.O.	69,970	78,525
2021 Series B	2024-2051	0.45-3.00	S.L.O.	100,390	110,300
2021 Series C (taxable)	2024-2031	0.501-2.228	S.L.O.	15,130	16,960
2021 Series D	2024-2051	0.35-3.00	S.L.O.	104,350	113,575
2021 Series E (taxable)	2024-2031	0.72-2.08	S.L.O.	14,645	16,385
2022 Series A	2024-2052	2.15-3.75	S.L.O.	111,180	119,745
2022 Series B (taxable)	2024-2032	3.00-4.03	S.L.O.	17,800	19,115
2022 Series C	2024-2052	2.70-4.50	S.L.O.	79,755	87,770
2022 Series D	2034-2045	Variable	S.L.O.	59,861	59,861
2022 Series E	2024-2052	2.55-5.25	S.L.O.	91,045	98,735
2022 Series F	2035-2045	Variable	S.L.O.	50,000	50,000
2022 Series G	2024-2052	4.25-6.25	S.L.O.	144,805	149,985
2022 Series H	2053	3.5	S.L.O.	—	100,000
2023 Series A	2024-2053	3.20-5.25	S.L.O.	116,455	120,000
2023 Series B (taxable)	2024-2053	4.995-5.628	S.L.O.	35,440	37,500
2023 Series C (taxable)	2032-2046	Variable	S.L.O.	37,500	37,500
2023 Series D	2024-2053	3.05-5.50	S.L.O.	98,245	100,000
2023 Series E (taxable)	2024-2053	4.447-5.750	S.L.O.	85,495	86,580
2023 Series F (taxable)	2038-2046	Variable	S.L.O.	43,290	43,290
2023 Series G	2054	3.5	S.L.O.	—	60,000
2023 Series H	2025-2053	3.25-5.75	S.L.O.	159,060	—
2023 Series I (taxable)	2025-2053	5.253-5.758	S.L.O.	76,665	—
2023 Series J (taxable)	2041-2048	Variable	S.L.O.	38,335	—
2023 Series K	2025-2053	3.95-6.25	S.L.O.	178,045	—
2023 Series L (taxable)	2025-2048	5.552-6.558	S.L.O.	64,165	—
2023 Series M (taxable)	2048-2053	Variable	S.L.O.	32,085	—
2023 Series N	2024-2054	3.625-6.250	S.L.O.	129,325	—
2023 Series O (taxable)	2024-2054	5.418-6.500	S.L.O.	95,140	—
2023 Series P	2041-2049	Variable	S.L.O.	64,765	—
2024 Series A	2025-2054	3.20-6.00	S.L.O.	145,000	—
2024 Series B (taxable)	2025-2054	4.929-6.000	S.L.O.	349,250	—
2024 Series C	2025-2054	3.45-6.25	S.L.O.	116,140	—
2024 Series D (taxable)	2025-2054	5.044-6.250	S.L.O.	228,500	—
				3,342,273	1,951,344
Plus: Unamortized Premium					
Thereon				63,199	48,534
Total Revenue Bonds				3,405,472	1,999,878
 Total Single Family Program Fund				\$ 3,570,872	\$ 2,220,303

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

B. Single Family Program Fund (Continued)

- (1) In accordance with the indenture, interest rates on the bonds are determined weekly and are paid monthly at a rate established by the remarketing agents on each rate determination date. The variable rates paid on the subject bonds ranged from 3.78% to 5.35% at June 30, 2024. Pursuant to the liquidity agreements, the bonds are subject for purchase by liquidity providers in the event of a tender by bondholders (Bank Bonds). Subject to other provisions within the liquidity agreements, the Bank Bonds will bear interest at a rate specified within the agreements and continue to be subject for remarketing by remarketing agents. In the event the remarketing agents are unable to remarket the Bank Bonds over a certain period of time, the Bank Bonds are subject to a put whereby the Authority is required to purchase and redeem the Bank Bonds over a period stated within the agreements. The Authority has a take-out agreement with the liquidity providers to convert the bonds to an installment loan payable over a three-to-five-year period. The interest rate that is to be paid during the put periods is SOFR plus 175 basis points for all bonds issued prior to 2023; the interest rate that will be paid during the put periods on the 2023 Series C, 2023 Series F, 2023 Series M, and 2023 Series P is SOFR plus 275 basis points. The interest rate that will be paid during the put periods on 2023 Series J is SOFR plus 300 basis points. The liquidity agreement for 2019 Series B expires on May 23, 2029, the liquidity agreement for 2020 Series C expires on October 15, 2025, the liquidity agreement for 2022 Series D expires on May 18, 2027, the liquidity agreement for 2022 Series F expires on September 21, 2027, the liquidity agreement for 2023 Series C expires on March 29, 2028, the liquidity agreement for 2023 Series F expires on June 1, 2028, the liquidity agreement for 2023 Series J expires on August 2, 2028, the liquidity agreement for 2023 Series M expires on October 25, 2028, and the liquidity agreement for 2023 Series P expires on November 30, 2028.

C. Administrative Fund

Outstanding debt of the Administrative Fund is as follows (in thousands):

	Maturity Date	Interest Rate (1)	Debt Class	Amount	
				June 30, 2024	June 30, 2023
Direct Borrowing:					
Federal Home Loan					
Bank Advances:					
	2023	5.23	Loan	\$ —	\$ 11,060
	2024	2.35	Loan	—	1,406
	2024	5.47	Loan	8,135	—
	2024	5.42	Loan	26,385	—
	2027	2.37	Loan	502	657
	2027	2.70	Loan	8,380	8,588
				<u>\$ 43,402</u>	<u>\$ 21,711</u>

- (1) Interest rate on the loan(s) may be fixed or variable, and is determined by type, length, and use of proceeds.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

D. Current Refundings of Debt

On August 3, 2023, the Authority issued three (3) series of fixed rate and variable rate, tax-exempt and taxable Single Family Revenue Bonds designated as Revenue Bonds Series 2023 HIJ ("Bonds"), totaling \$275 million to: (i) finance Mortgage-Backed Securities and down payment assistance loans or refinancing existing Mortgage Loans, (ii) refund at or in advance of maturity all or a portion of a number of series of the Authority's outstanding bonds or other obligations, and (iii) various other purposes as described in the corresponding Series Indenture. Within ninety (90) days of issuance, \$18.95 million of proceeds from the Bonds were used to redeem and/or refund prior series of Revenue Bonds and or obligation(s) ("Refunded Obligations"). Following the refunding of the Refunded Obligations, an approximate amount of \$18.95 million currently allocated to the Refunded Obligations were reallocated to the Bonds to purchase participation interest in Mortgage-Backed Securities. Due to the nature of this replacement refunding there is no economic gain.

On October 25, 2023, the Authority issued three (3) series of fixed rate and variable rate, tax-exempt and taxable Single Family Revenue Bonds designated as Revenue Bonds Series 2023 KLM ("Bonds"), totaling \$275 million to: (i) finance Mortgage-Backed Securities and down payment assistance loans or refinancing existing Mortgage Loans, (ii) refund at or in advance of maturity all or a portion of a number of series of the Authority's outstanding bonds or other obligations, and (iii) various other purposes as described in the corresponding Series Indenture. Within ninety (90) days of issuance, \$48.31 million of proceeds from the Bonds were used to redeem and/or refund prior series of Revenue Bonds and or obligation(s) ("Refunded Obligations"). Following the refunding of the Refunded Obligations, an approximate amount of \$48.31 million currently allocated to the Refunded

Obligations were reallocated to the Bonds to purchase participation interest in Mortgage-Backed Securities. Due to the nature of this replacement refunding there is no economic gain.

On November 11, 2023, the Authority issued three (3) series of fixed rate and variable rate, tax-exempt and taxable Single Family Revenue Bonds designated as Revenue Bonds Series 2023 NOP ("Bonds"), totaling \$289.53 million to: (i) finance Mortgage-Backed Securities and down payment assistance loans or refinancing existing Mortgage Loans, (ii) refund at or in advance of maturity all or a portion of a number of series of the Authority's outstanding bonds or other obligations, and (iii) various other purposes as described in the corresponding Series Indenture. Within ninety (90) days of issuance, \$100 million of proceeds from the Bonds were used to redeem and/or refund Revenue Bonds Series 2022 ("Refunded Obligations"). Following the refunding of the Refunded Obligations, an approximate amount of \$100 million currently allocated to the Refunded Obligations were reallocated to the Bonds to purchase participation interest in Mortgage-Backed Securities. Due to the nature of this replacement refunding there is no economic gain.

On March 6, 2024, the Authority issued two (2) series of fixed rate, tax-exempt and taxable Single Family Revenue Bonds designated as Revenue Bonds Series 2024 AB ("Bonds"),

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

D. Current Refundings of Debt (Continued)

totaling \$494.25 million to: (i) finance Mortgage-Backed Securities and down payment assistance loans or refinancing existing Mortgage Loans, (ii) refund at or in advance of maturity all or a portion of a number of series of the Authority's outstanding bonds or other obligations, and (iii) various other purposes as described in the corresponding Series Indenture. Within ninety (90) days of issuance, \$7.89 million of proceeds from the Bonds were used to redeem and/or refund prior series of Revenue Bonds and or obligation(s) ("Refunded Obligations") and \$60 million of proceeds from the Bonds were used to redeem Revenue Bonds Series 2023 G. Following the refunding of the Refunded Obligations, an approximate amount of \$7.89 million currently allocated to the Refunded Obligations were reallocated to the Bonds to purchase participation interest in Mortgage-Backed Securities. Due to the nature of this replacement refunding there is no economic gain.

On May 29, 2024, the Authority issued two (2) series of fixed rate, tax-exempt and taxable Single Family Revenue Bonds designated as Revenue Bonds Series 2024 CD ("Bonds"), totaling \$344.64 million to: (i) finance Mortgage-Backed Securities and down payment assistance loans or refinancing existing Mortgage Loans, (ii) refund at or in advance of maturity all or a portion of a number of series of the Authority's outstanding bonds or other obligations, and (iii) various other purposes as described in the corresponding Series Indenture. Within ninety (90) days of issuance, \$116.14 million of proceeds from the Bonds were used to redeem and/or refund prior series of Revenue Bonds and or obligation(s) ("Refunded Obligations").

Following the refunding of the Refunded Obligations, an approximate amount of \$116.14 million currently allocated to the Refunded Obligations were reallocated to the Bonds to purchase participation interest in Mortgage-Backed Securities. Due to the nature of this replacement refunding there is no economic gain.

E. Other Financings

From time to time, the Authority has issued conduit obligations with a claim for repayment solely from payments received with respect to the mortgage loans. The bonds are not general obligations of the Authority, and they are not a debt of the State of Illinois; neither is liable to pay interest and principal on the bonds. Accordingly, the bonds and the related mortgage loans are not included in the Authority's financial statements. The bonds do, however, apply toward the Authority's authorized debt limitation.

As of June 30, 2024, there were 129 series of such bonds or notes outstanding, with an aggregate principal amount payable of \$2,182 million.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

F. Assets Restricted for Capital and Debt Service Reserves

Pursuant to the Act and various resolutions of the Authority, certain assets (principally investments) are maintained in capital and debt service reserve funds and may be used only for the payment of principal and interest on certain bonds. The reserve funds must be maintained at an amount at least equal to the following:

Bonds	Requirement
Housing Bonds	The amount established by each series resolution, currently six months of maximum principal and interest payments.
Multifamily Initiative Bonds	The maximum amount of principal and interest due on any interest payment date excluding the final interest payment date.
Multifamily Revenue Bonds	One-half of the maximum amount of principal and interest due for the then-current or any future calendar year.
Homeowner Mortgage Revenue Bonds	The sum of all amounts established by each series resolution, but such amount cannot be less than 2% for the Homeowner Mortgage Revenue Bonds of the sum of (i) the outstanding principal balance of related mortgage loans, and (ii) the amount on deposit to the credit of series program accounts of the program fund.

The amounts of such reserves, for measurement purposes against the various bond resolution reserve requirements, are valued at book value or par, or, if purchased at less than par, at their cost to the Authority. At June 30, 2024, these reserve amounts, which were not less than the amounts required are as follows, in thousands:

Housing Bonds	\$ 3,547
Multifamily Initiative Bonds	561
Multifamily Revenue Bonds	10,611
Homeowner Mortgage Revenue Bonds	1,650
Total	<u>\$ 16,369</u>

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

G. Debt Service Requirements

Debt service requirements through 2029 and in five year increments thereafter to maturity for the Authority's proprietary fund are as follows (in millions):

	Administrative Fund Direct Borrowing		Single Family Program Fund Other Debt	
	Principal	Interest	Principal	Interest
YEAR ENDING JUNE 30:				
2025	\$ 34.9	\$ 2.1	\$ 95.0	\$ 158.0
2026	0.4	1.3	75.9	156.0
2027	0.4	1.3	82.5	153.5
2028	7.7	0.6	85.2	150.8
2029	—	—	87.9	147.8
FIVE YEAR ENDED JUNE 30:				
2030-2034	—	—	484.7	688.4
2035-2039	—	—	511.4	587.6
2040-2044	—	—	620.5	465.0
2045-2049	—	—	762.2	302.8
2050-2054	—	—	699.0	96.9
2055-2059	—	—	2.3	0.1
	<u>\$ 43.4</u>	<u>\$ 5.3</u>	<u>\$ 3,506.6</u>	<u>\$ 2,906.9</u>

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

G. Debt Service Requirements (Continued)

		Mortgage Loan Program Fund					
		Direct Placement of Debt:		Other Debt:		Total	
		Principal	Interest	Principal	Interest	Principal	Interest
YEAR ENDING JUNE 30:							
2025	\$	4.8	\$ 6.8	\$ 26.8	\$ 11.0	\$ 31.6	\$ 17.8
2026		4.6	6.6	16.5	10.0	21.1	16.6
2027		10.4	6.8	16.8	9.6	27.2	16.4
2028		4.9	6.2	5.5	9.3	10.4	15.5
2029		5.1	6.1	5.2	9.1	10.3	15.2
FIVE YEAR ENDED JUNE 30:							
2030-2034		27.7	28.4	29.3	42.3	57.0	70.7
2035-2039		32.0	24.6	31.1	36.2	63.1	60.8
2040-2044		102.9	16.4	31.8	29.9	134.7	46.3
2045-2049		13.1	9.5	46.7	20.0	59.8	29.5
2050-2054		14.3	7.3	28.7	13.7	43.0	21.0
2055-2059		15.5	4.8	30.4	8.4	45.9	13.2
2060-2064		15.6	2.0	26.5	3.3	42.1	5.3
2065-2069		2.0	0.1	4.5	0.1	6.5	0.2
		\$ 252.9	\$ 125.6	\$ 299.8	\$ 202.9	\$ 552.7	\$ 328.5

The Authority's outstanding obligations from direct borrowing relating to business-type activities contain provisions declaring events of default based on nonpayment on monies owed, failure to meet certain conditions under the governing documents, the Authority ceasing to be eligible as a housing associate under the Act and other defined provisions within the applicable agreements. The lenders under each of the agreements have rights of principal acceleration under the governing documents based on aforementioned events of default. Subject to the provisions outlined within the respective agreements, additional remedies and enforcement exist.

The Authority has a line of credit in the Administrative Fund for cash advances with the Federal Home Loan Bank of Chicago up to \$500 million. The current undrawn portion of the Authority's authorized amount is \$457 million. The drawn amount of \$43 million is included in Bonds and Notes Payable.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

H. Derivative Instruments

The incurring of obligations by the Authority involves a variety of interest rate payments and other risks, for which a variety of financial instruments are available to offset, hedge, or reduce these payments and risks. It is the policy of the Authority to utilize risk management agreements to better manage its assets and liabilities. The Authority may execute risk management agreements if the transaction can be expected to result in at least one of, but not limited to the following:

- a) The achievement of savings over alternative products existing in the capital markets;
- b) The management of the Authority's exposure to floating and fixed interest rates;
- c) Ability to access the capital markets more rapidly than may be possible with conventional debt instruments;
- d) The management of the Authority's exposure to the risk of changes in the legal and regulatory treatment of tax-exempt bonds; and
- e) The ability of the Authority to increase income, lower costs, or strengthen the Authority's financial position.

As of June 30, 2024, the Authority has active swap and interest rate cap contracts. Details are shown in the following tables, in thousands.

	Changes in fair value		Fair Value at June 30, 2024		Notional
	Classification	Amount	Classification	Amount	
Business-Type Activities:					
Cash Flow Hedges:					
Pay-Fixed/Receive Variable, Interest Rate Swaps:					
HMRB	Deferred Inflow	\$471	**	\$2,134	\$30,000
RB	Deferred Inflow	\$9,942	**	\$25,958	\$298,985
RB 2023 M	Deferred Outflow	\$(1,484)	*	\$(1,484)	\$32,085
RB 2023 P	Deferred Outflow	\$(780)	*	\$(780)	\$64,765
MFRB Maywood	Deferred Inflow	\$1,342	**	\$3,475	\$24,995
MFRB Burnham Manor	Deferred Inflow	\$607	**	\$718	12,725
MFRB Autumn Ridge	Deferred Inflow	\$606	**	\$864	\$11,730
MFRB South Park Plaza	Deferred Outflow	\$(267)	*	\$(267)	\$13,250
General Obligation	Deferred Inflow	\$1,273	**	\$1,352	\$21,692
General Obligation Quentin	Deferred Outflow	\$(113)	*	\$(113)	\$4,126
General Obligation Harvey Rad	Deferred Outflow	\$(5)	*	\$(5)	\$5,000
General Obligation Lakeview Landing	Deferred Outflow	\$(38)	*	\$(38)	\$1,008
General Obligation Trolley Circle	Deferred Outflow	\$(16)	*	\$(16)	\$1,625
Rate Caps					
HB	Deferred Inflow	\$(32)	**	\$12	\$14,940
MFRB	Deferred Inflow	\$(195)	**	\$394	\$22,470
Total		<u>\$11,311</u>		<u>\$32,204</u>	<u>\$559,396</u>

* The fair value is classified as derivative instrument liability and a deferred outflow of resources.

** The fair value is classified as derivative instrument asset and a deferred inflow of resources.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

H. Derivative Instruments (Continued)

The fair value of the interest rate swaps was estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swaps. The fair value of the interest rate swap and rate caps were estimated by the Authority using data provided by the Authority's swap advisor.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

June 30, 2024 (Dollars in Thousands)

Associated Bond Issue	Notional Amounts	Effective Date	Fixed Rate Paid (3)	Variable Rate Received	Fair Values (1)	Termination Date	Counter-Party Credit Rating (2)
Active Swap Contracts:							
Single Family Program Fund:							
HMRB**:							
HMRB 2018 A-2	\$ 30,000	8/1/2018	2.3940	70% LIBOR	\$ 2,134	2/1/2038	Aa1 / AA- / AA-
RB***:							
RB 2019B	30,000	3/7/2019	2.4310	100% SIFMA -> 70% LIBOR	2,520	4/1/2042	Aa1/A+/AA
RB 2020C	40,000	10/15/2020	1.0565	100% SIFMA -> 70% LIBOR	8,067	4/1/2042	Aa1 / AA- / AA-
RB 2022D	59,860	5/19/2022	2.4320	70% SOFR + 0.08%	5,247	4/1/2045	Aa2/ A+ / AA
RB 2022F	50,000	9/22/2022	0.0026	70% SOFR + 0.10%	3,712	4/1/2045	Aa1/ AA- / AA-
RB 2023C	37,500	3/29/2023	0.0045	100% SOFR + 0.15%	1,474	10/1/2046	Aa1/A+/AA
RB 2023F	43,290	6/1/2023	0.0041	100% SOFR + 0.15%	3,346	10/1/2046	Aa1 / AA- / AA
RB 2023J	38,335	8/3/2023	0.0046	100% SOFR + 0.15%	1,592	10/1/2048	Aa1/A+/AA
RB 2023M	32,085	10/25/2023	0.0055	100% SOFR + 0.15%	(1,484)	10/1/2053	Aa1/AA-/AA
RB 2023P	64,765	11/30/2023	0.0036	70% SOFR + 0.10%	(780)	4/1/2049	Aa1/A+/AA-
	<u>\$ 395,835</u>				<u>\$ 23,694</u>		
Active Swap Contracts:							
Mortgage Loan Program Fund:							
MFRB***:							
MFRB Maywood	\$ 24,995	7/1/2024	2.1470	70% SOFR + 0.08% -> 70% LIBOR	\$ 3,475	7/1/2064	Aa2/ A+ / AA
MFRB Burnham Manor	12,725	7/1/2024	2.7755	70% SOFR + 0.08%	718	1/1/2065	Aa2/ A+ / AA
MFRB Autumn Ridge	11,730	2/9/2023	2.9750	70% SOFR + 0.10%	864	7/1/2065	Aa1/ AA- / AA-
MFRB South Park Plaza	13,250	9/1/2025	3.5990	70% SOFR + 0.10%	(267)	1/1/2066	Aa1/AA-/AA-
	<u>\$ 62,700</u>				<u>\$ 4,790</u>		
Active Swap Contracts:							
General Obligation:							
GO 835 Wilson	\$ 3,365	6/1/2025	0.0030	100% SOFR	\$ 307	11/1/2052	A1/A+/A+
GO Millbrook	2,205	7/1/2025	0.0028	100% SOFR	231	12/1/2052	A1/A+/A+
GO Otto Veteran	4,835	3/1/2026	3.2730	100% SOFR	264	10/1/2053	A1/A+/A+
GO Poplar Place	3,495	5/1/2026	3.1080	100% SOFR	246	11/1/2053	A1/A+/A+
GO Beech Street Senior Lofts	3,480	6/1/2026	3.5200	100% SOFR	158	12/1/2053	A1/A+/A+
GO Wildwood Trace	2,600	8/1/2026	3.2500	100% SOFR	143	2/1/2054	A1/A+/A+
GO Quentin	4,126	10/1/2026	4.0650	100% SOFR	(113)	6/1/2054	A1/A+/A+
GO Harvey Rad	5,000	3/1/2027	3.8040	100% SOFR	(5)	10/1/2054	A1/A+/A+
GO Deville	1,712	4/1/2027	3.7740	100% SOFR	3	11/1/2054	A1/A+/A+
GO Lakeview Landing	1,008	5/1/2027	4.1740	100% SOFR	(38)	1/1/2055	A1/A+/A+
GO Trolley Circle	1,625	6/1/2027	3.8930	100% SOFR	(16)	1/1/2055	A1/A+/A+
	<u>\$ 33,451</u>				<u>\$ 1,180</u>		
Active Interest Rate Caps:							
Mortgage Loan Program Fund:							
HB****:							
Series 2008 A	\$ 10,930	1/1/2018	6.0000	100% SIFMA	\$ 2	1/1/2027	A1/A+/A+
Series 2008 C	4,010	5/9/2022	4.0000	70% SOFR + 0.18%	10	7/1/2027	A1/A+/A+
MFRB****:							
Series 2022 C	22,470	5/12/2022	4.0000	100% SOFR + 0.11%	394	7/1/2025	Aa1/A+/AA
	<u>\$ 37,410</u>				<u>\$ 406</u>		

** Homeowner Mortgage Revenue Bonds
*** Revenue Bonds
**** Housing Bonds
(1) Includes accrued interest.
(2) S&P/Moody's
(3) Represents rate for swap and cap rate for interest rate caps.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

H. Derivative Instruments (Continued)

To protect against the potential of rising interest rates, the Authority has entered into pay fixed, receive variable, interest rate swap agreements. The objective of these agreements is to achieve a synthetic fixed interest rate on the underlying bonds at a cost anticipated to be less than the amounts paid had the Authority issued fixed rate debt. In addition, the Authority has entered into interest rate cap agreement, the objective of which is to establish a maximum debt service which may be paid over the life of the underlying bonds.

The terms, fair values, and credit ratings of the outstanding agreements as of June 30, 2024, are shown in the above table. The notional amount of the swap and caps match the principal amount of the associated debt except in the case of Series 2008 A where early redemption of bonds has reduced the outstanding bond amount leaving the notional amount of the interest rate cap at its original scheduled value.

The Authority's swap and cap agreements in most cases contain scheduled reductions to outstanding notional amounts that are expected to approximately follow scheduled or an anticipated reduction in the associated bonds payable category.

Because interest rates have increased since the execution of the swap agreements in the Single-Family Program Fund, they have positive fair values as of June 30, 2024. The positive fair value may be countered by increases in total interest payments required under the variable-rate bonds, creating higher synthetic interest rates. Because the coupons on the Authority's variable rate bonds adjust to changing interest rates, the bonds do not have corresponding fair value changes.

As of June 30, 2024, the Authority was not exposed to credit risk for the swaps that had negative fair value of \$2.7 million. As interest rates change and the fair value becomes positive, the Authority is exposed to credit risk in the amount of the swap's or cap's fair value. The Authority is exposed to credit risk on the caps and swaps with positive fair value. The aggregate fair value of hedging derivative instruments with positive fair value on June 30, 2024, was \$34.9 million. This represents the maximum loss that would be recognized at the reporting date if all counter-parties failed to perform as contracted. Fair value is a factor only upon termination.

Basis risk on a swap occurs when the variable payment received is based on an index other than the index on the underlying bonds. The Authority believes its swap agreements have been structured to minimize or eliminate this risk.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

H. Derivative Instruments (Continued)

The Authority or the counterparty may terminate the swap agreements if the other party fails to perform under the terms of the agreements. If a swap is insured, a termination event occurs if the insurer fails to meet its obligations under the agreement

The Authority is not exposed to rollover risk on its swap agreements. The Authority is exposed to rollover risk on hedging derivative instruments that are hedges of debt that mature or may be terminated prior to the maturity of the hedged debt. When these hedging derivative instruments terminate, the Authority will be re-exposed to the risks being hedged by the hedging derivative instrument. The Authority is exposed to rollover risk on the caps which have termination dates that occur prior to the final maturity of the related bonds.

As of June 30, 2024, debt service requirements of the Authority's outstanding variable-rate debt and net swap payments, assuming current interest rates remain the same, for their term are as follows, in thousands:

	Variable-Rate Bonds		Interest Rate Swap, Net	Total
	Principal	Interest		
Year Ending June 30:				
2025	\$ 1,375	\$ 21,803	\$ (5,368)	\$ 17,810
2026	1,605	21,735	(5,363)	17,977
2027	9,350	21,662	(5,357)	25,655
2028	1,345	21,287	(5,350)	17,282
2029	1,390	21,223	(5,343)	17,270
	15,065	107,710	(26,781)	95,994
Year Ending June 30:				
2034	36,070	105,143	(27,229)	113,984
2039	119,650	92,663	(23,631)	188,682
2044	162,885	65,376	(16,620)	211,641
2049	111,215	30,017	(24,903)	116,329
2054	35,740	9,968	(7,818)	37,890
2059	6,790	2,901	(6,053)	3,638
2064	8,380	1,467	(516)	9,331
2069	1,055	151	(46)	1,160
	481,785	307,686	(106,816)	682,655
Total	\$ 496,850	\$ 415,396	\$ (133,597)	\$ 778,649

As rates vary, variable rate bond interest payments and net swap payments will vary.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 9 DEPOSITS HELD IN ESCROW

Deposits from developers, which are held in escrow in the Administrative Fund, may be used when necessary to pay principal and interest payments and fund construction cost overruns, change orders, tax and insurance payments, and capital improvements (see Note 5). In addition, on certain developments, letters of credit and assignments of syndication proceeds are held by the Authority for similar purposes and to fund potential operating deficits of the related developments. Investment income earned on deposited funds is credited to the respective developer's escrow accounts.

NOTE 10 LEASES

The Authority has entered into a lease for office facilities and leases for office equipment with remaining lease terms ranging from five to ten years. If renewal is reasonably assured, leases by the Authority are considered noncancelable leases for financial reporting purposes. Periods covered by renewal and termination options are not included in the right-to-use asset or lease liability balance until they are reasonably certain of exercise. There are no additional lease contracts or renewal in the current fiscal year. For further details see Note 7 Capital Assets.

Lease payments (dollars in thousands) to maturity for the Authority's administrative fund are as follows:

Year Ending	<u>Principal</u>	<u>Interest</u>
2025	\$ 1,254	\$ 109
2026	1,312	54
2027	<u>564</u>	<u>6</u>
Total lease payments	<u>\$ 3,130</u>	<u>\$ 169</u>

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 11 SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The Authority has entered into Subscription Based Information Technology Arrangements (SBITA's) with remaining subscription terms ranging from one to four years. Periods covered by renewal and termination options are not included in the right-to-use asset or subscription liability balance until they are reasonably certain of exercise. For additional contracts or renewal in the current fiscal year, see further details in Note 7 Capital Assets.

Subscription payments through 2028 in the Authority's administrative and governmental funds are as follows (in thousands):

Fiscal Year Ended	Government Principal	Government Interest	Proprietary Principal	Proprietary Interest
June 30, 2025	\$ 284	\$ 51	\$ 648	\$ 100
June 30, 2026	296	39	165	7
June 30, 2027	308	27	509	44
June 30, 2028	321	14	—	—
Total	\$ 1,209	\$ 131	\$ 1,322	\$ 151

NOTE 12 RISK MANAGEMENT

The bonds issued by the Authority after 1980 are subject to a variety of Internal Revenue Service (IRS) regulations that limit the amount of income that may be earned with nonpurpose investments to an amount not greater than the amount that would have been earned had the funds been invested at the yield on the bonds as defined by the IRS. Excess earnings must be rebated annually, or every five years, depending on the date and type of bond issue. It has been determined that there is an estimated rebate liability of \$4.8 million as of June 30, 2024. The rebate liability are included in Accrued Liabilities and Other in the Authority's financial statement in the Single Family Program Fund and in the Mortgage Loan Program Fund.

In connection with various federal and state grant programs, the Authority is obligated to administer related programs and spend the grant funding in accordance with regulatory restrictions and is subject to audits by the grantor agencies. In the opinion of Authority management, any grant expenditures that may be disallowed by the grantor agency, if any, would not result in a material liability to the Authority.

The Authority carries commercial insurance for directors and officer's liability, general liability, employee health, workers' compensation, cyber liability, crime, property, and automobile ownership and usage. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. Insurance coverage has not changed significantly since the prior year.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 13 RETIREMENT PLAN

The Authority provides a voluntary defined contribution retirement plan for the benefit of its employees through an agreement with Vanguard Investments. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Full time employees are eligible to participate in and are fully vested in the plan from the date of employment. All plan assets and investments are administered by a trustee, which maintains an individual account for each participant. The Authority contributes 6% of its employees' salaries and employees, at their option, may contribute up to 100% (within a maximum dollar limit) of their salaries to the plan. In addition, the Authority, under the provisions of the Economic Growth and Tax Relief Act of 2001, permits additional contributions each calendar year for those employees who attain age 50 (or higher) during the calendar year. The plan may be amended or terminated by the Authority at any time and for any reason in the future, but no such action can deprive employees of their vested interests.

The Authority's total payroll for the fiscal year 2024 was \$35.4 million. The Authority's contributions were calculated using the base salary amount of \$34.9 million. The Authority contributed \$2.1 million, or 6.00% of the base salary amount, in fiscal year 2024. Employee contributions amounted to \$2.9 million, in fiscal year 2024, or approximately 8.31% of the base salary amount.

NOTE 14 COMMITMENTS AND CONTINGENCIES

A. Loans

At June 30, 2024, the Authority had authorized loans and grants totaling \$60.8 million for the Illinois Affordable Housing Trust Fund.

Under the HOME Program, \$600.6 million and \$19.1 million for federal fiscal years 1992 through 2023 and 2024, respectively, have been allocated to the State by HUD, to be administered by the Authority, under the HOME Program provisions of the 1990 National Affordable Housing Act. At June 30, 2024, the Authority had authorized loans and grants totaling \$7.5 million for the HOME Program.

In accordance with an agreement (the FAF Agreement) entered into by the Authority in 1982, annual Section 8 contributions payable to HUD with respect to the developments financed by certain of the Authority's Multi-Family Housing Bonds, would be reduced to the extent of the debt service savings resulting from the early redemption of these bonds. These redemptions were accomplished through subsequent issuance of Multi-Family Housing Bonds.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 14 COMMITMENTS AND CONTINGENCIES

A. Loans (Continued)

In November 2006, the Authority entered into a new agreement (the FAF Refunding Agreement) with HUD at the time of delivery of the Authority’s Housing Bonds, 2006 Series G to refund the Multi-Family Housing Bond refunding bonds. Pursuant to federal legislation and a written agreement with the Authority, HUD has agreed to share a portion of such savings (the FAF Savings Program) with the Authority in order to create and maintain affordable housing opportunities for individuals of “very low income” (as such term is defined in the 1937 Housing Act) in the State. These savings, which are to be used solely for the purposes stated above, are recorded as other income of the Administrative Fund. At June 30, 2024, loans receivable under this program were approximately \$44.6 million.

B. Issuances

A Summary of the Authority’s outstanding issuances as of June 30, 2024, is as follows (in thousands):

Series	Date of Commitment	Estimated Delivery Date	Amount Not to Exceed
Multifamily Revenue Bonds:			
Taft Homes 4% - As part of a 2024 non-taxable refunding issuance	5/21/2021	4/1/2025	\$ 6,000
Armory Terrace - As part of a 2024 non-taxable refunding issuance	11/24/2021	7/26/2024	9,000
Burnham Manor - As part of a 2024 refunding issuance	3/18/2022	8/8/2024	12,725
South Park Plaza - As part of a 2025 refunding issuance	06/16/2023	2/01/2025	12,750

C. Legal

The Authority is a defendant in various legal actions arising from normal business activities. Management believes, after consultation with legal counsel, that the ultimate liability, if any, resulting from these legal actions, will not materially affect the Authority’s financial position or results of operations.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 15 SUBSEQUENT EVENTS

On July 1, 2024, \$4 million of the Authority's bank balances that were not covered by federal depository insurance, or collateral held by an agent - as described in Note 3 - were fully collateralized by additional securities provided by the banking institution.

On July 17, 2024, the Authority issued tax-exempt Multifamily Revenue Bonds in an aggregate amount of \$30 million, the proceeds of which were used to finance the acquisition, rehabilitation and equipping of 98-unit senior rental housing development known as Ravine Terrace located in Waukegan, Illinois.

On July 26, 2024, the Authority issued tax-exempt Multifamily Revenue Bonds (Refunding Bonds) in an aggregate amount of \$7.1 million to refund the tax-exempt Multifamily Mortgage Revenue Note, 2021 Series A (Armory Terrace) (2021 Series A Note), the proceeds of which were used to finance the acquisition, construction and equipping of 50-unit multifamily rental housing development located in Waukegan, Illinois. The Authority placed the Refunding Bonds with Citibank, N.A. pursuant to a forward bond purchase agreement by and between the Authority and Citibank, the Refunding Bonds were issued on July 26, 2024 to refund the 2021 Series A Note issued on November 24, 2021 in an amount of \$7.1 million.

On August 8, 2024, the Authority issued tax-exempt Multifamily Revenue Bonds (Refunding Bonds) in an aggregate amount of \$12.725 million to refund the tax-exempt Multifamily Mortgage Revenue Note, 2022 Series A (Burnham Manor) (2022 Series A Note), the proceeds of which were used to finance the acquisition, rehabilitation and equipping of 100-unit senior rental housing development located in Elgin, Illinois. The Authority publicly offered the Variable Rate Refunding Bonds, which were issued on August 8, 2024 to refund the 2022 Series A Note issued on June 30, 2022 in an amount of \$18.0 million.

On August 14, 2024, the Authority issued its Revenue Bonds, 2024 Series E, F, G, and H, in the aggregate principal amount of \$491 million. Proceeds of the Series 2024 E, F, G, and H Bonds together with other funds of the Authority are expected to be used to: (a) purchase, and/or reimburse the Authority for its prior purchase of mortgage-backed securities guaranteed as to timely payment of principal and interest by the Government National Mortgage Association, the Federal National Mortgage Association, or the Federal Home Loan Mortgage Corporation (or participation interests in such mortgage-backed securities), and (b) pay/reimburse the Authority for certain costs incurred in connection with the issuance of the Series 2024 E, F, G, and H Bonds.

On September 10, 2024, the Authority issued tax-exempt Multifamily Revenue Bonds in an aggregate amount of \$23.7 million, the proceeds of which were used to finance the acquisition, rehabilitation and equipping of 123-unit senior rental housing development known as Willa Rawls located in Chicago, Illinois.

On September 26, 2024, the Authority issued tax-exempt Multifamily Revenue Bonds in an aggregate amount of \$16.5 million, the proceeds of which were used to finance the acquisition, rehabilitation and equipping of 116-unit scattered site senior and family rental housing development known as Villager & Briarwood West Apartments located in Crystal Lake, Illinois.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

NOTE 15 SUBSEQUENT EVENTS (CONTINUED)

At this time, the Authority is not aware of any other facts, decisions or conditions that are expected to have a significant impact on financial position or results of operations.



**ILLINOIS HOUSING
DEVELOPMENT AUTHORITY**

SUPPLEMENTARY INFORMATION

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS
(DOLLARS IN THOUSANDS)
AS OF JUNE 30, 2024
(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)

Assets	American Recovery and Reinvestment Act Fund	Neighborhood Stabilization Program Fund	Foreclosure Prevention Program Fund	Community Development Block Grant Fund	Abandoned Property Program Fund	Section 811 Project Rental Assistance Demonstration Program Fund	National Housing Trust Fund	Foreclosure Prevention Graduated Program Fund	Land Bank Capacity Program Fund	COVID-19 Coronavirus Relief Fund	Housing Stability Counseling Program Fund	Housing Counseling Resource Program Fund
Current Assets:												
Cash and Cash Equivalents - Restricted	\$ 1,625	\$ 3	\$ 435	\$ —	\$ 6,092	\$ 31	\$ 72	\$ 112	\$ —	\$ —	\$ 55	\$ 2,402
Program Loans Receivable	296	3	—	—	—	—	59	—	—	—	—	—
Interest Receivable on Program Loans	12	—	—	—	—	—	—	—	—	—	—	—
Due from Other Funds	—	—	—	—	—	—	—	—	—	—	—	65
Total Current Assets	1,933	6	435	—	6,092	31	131	112	—	—	55	2,467
Noncurrent Assets:												
Program Loans Receivable, Net of Current Portion	73,938	2,695	—	6,234	—	—	10,195	—	—	—	—	—
Less Allowance for Estimated Losses	(7,466)	(73)	—	(364)	—	—	(187)	—	—	—	—	—
Net program Loans Receivable	66,472	2,622	—	5,870	—	—	10,008	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—	—	—	1
Total Noncurrent Assets	66,472	2,622	—	5,870	—	—	10,008	—	—	—	—	1
Total Assets	<u>\$ 68,405</u>	<u>\$ 2,628</u>	<u>\$ 435</u>	<u>\$ 5,870</u>	<u>\$ 6,092</u>	<u>\$ 31</u>	<u>\$ 10,139</u>	<u>\$ 112</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 55</u>	<u>\$ 2,468</u>
Liabilities and Fund Balances												
Current Liabilities:												
Unearned Revenue	\$ 12	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 55	\$ 2,468
Accrued Liabilities and Other	—	—	—	—	—	5	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	26	10	—	—	—	—	—
Total Current Liabilities	12	—	—	—	—	31	10	—	—	—	55	2,468
Fund Balances:												
Restricted	68,393	2,628	435	5,870	6,092	—	10,129	112	—	—	—	—
Total Fund Balances	68,393	2,628	435	5,870	6,092	—	10,129	112	—	—	—	—
Total Liabilities and Fund Balances	<u>\$ 68,405</u>	<u>\$ 2,628</u>	<u>\$ 435</u>	<u>\$ 5,870</u>	<u>\$ 6,092</u>	<u>\$ 31</u>	<u>\$ 10,139</u>	<u>\$ 112</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 55</u>	<u>\$ 2,468</u>

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
(DOLLARS IN THOUSANDS)
AS OF JUNE 30, 2024
(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)

Assets	HOME ARP Fund	Total
Current Assets:		
Cash and Cash Equivalents - Restricted	\$ —	\$ 10,827
Program Loans Receivable	—	358
Interest Receivable on Program Loans	—	12
Due from Other Funds	—	65
Total Current Assets	—	11,262
Noncurrent Assets:		
Program Loans Receivable, Net of Current Portion	—	93,062
Less Allowance for Estimated Losses	—	(8,090)
Net program Loans Receivable	—	84,972
Other	—	1
Total Noncurrent Assets	—	84,973
Total Assets	\$ —	\$ 96,235
Liabilities and Fund Balances		
Current Liabilities:		
Unearned Revenue	\$ —	\$ 2,535
Accrued Liabilities and Other	—	5
Due to Other Funds	—	36
Total Current Liabilities	—	2,576
Fund Balances:		
Restricted	—	93,659
Total Fund Balances	—	93,659
Total Liabilities and Fund Balances	\$ —	\$ 96,235

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS
(DOLLARS IN THOUSANDS)
YEAR ENDED JUNE 30, 2024
(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)

	American Recovery and Reinvestment Act Fund	Neighborhood Stabilization Program Fund	Foreclosure Prevention Program Fund	Community Development Block Grant Fund	Abandoned Property Program Fund	Section 811 Project Rental Assistance Demonstration Program Fund	National Housing Trust Fund	Foreclosure Prevention Graduated Program Fund	Land Bank Capacity Fund	COVID-19 Coronavirus Relief Fund	Housing Stability Counseling Program Fund	Housing Counseling Resource Program Fund
Revenues:												
Grants from State of Illinois	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 168	\$ —	\$ —	\$ —
Federal Funds	—	256	—	—	—	2,467	19,865	—	—	300	1,691	—
Interest and Other Investment Income	147	2	—	—	—	—	—	—	—	37	11	50
Other Income	—	—	—	—	—	—	—	—	—	—	—	1,074
Total Revenues	147	258	—	—	—	2,467	19,865	—	168	337	1,702	1,124
Expenditures:												
General and Administrative	—	—	—	—	—	43	2,093	—	11	304	—	83
Grants	—	258	—	—	—	2,422	17,645	—	157	(4)	1,691	986
Financing Costs	—	—	—	—	—	2	127	—	—	—	—	5
Program Income Transferred to State of Illinois	—	—	—	—	—	—	—	—	—	37	11	50
Provision for (Reversal of) Estimated Losses on Program Loans Receivable	(8,878)	—	—	(770)	—	—	—	—	—	—	—	—
Total Expenditures	(8,878)	258	—	(770)	—	2,467	19,865	—	168	337	1,702	1,124
Net Change in Fund Balances	9,025	—	—	770	—	—	—	—	—	—	—	—
Fund Balances at Beginning of Year	59,368	2,628	435	5,100	6,092	—	10,129	112	—	—	—	—
Fund Balances at End of Year	\$ 68,393	\$ 2,628	\$ 435	\$ 5,870	\$ 6,092	\$ —	\$ 10,129	\$ 112	\$ —	\$ —	\$ —	\$ —

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
(DOLLARS IN THOUSANDS)
YEAR ENDED JUNE 30, 2024
(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)

	HOME ARP Fund	Total
Revenues:		
Grants from State of Illinois	\$ —	\$ 168
Federal Funds	199	24,778
Interest and Other Investment Income	—	247
Other Income	—	1,074
Total Revenues	199	26,267
Expenditures:		
General and Administrative	189	2,723
Grants	—	23,155
Financing Costs	10	144
Program Income Transferred to State of Illinois	—	98
Provision for (Reversal of) Estimated Losses on Program Loans Receivable	—	(9,648)
Total Expenditures	199	16,472
Net Change in Fund Balances	—	9,795
Fund Balances at Beginning of the Year	—	83,864
Fund Balances at End of Year	\$ —	\$ 93,659

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
COMBINING SCHEDULE OF NET POSITION – MORTGAGE LOAN PROGRAM FUND
(DOLLARS IN THOUSANDS)
AS OF JUNE 30, 2024
(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)

	Housing Bonds	Multifamily Initiative Bonds	Multifamily Revenue Bonds	Affordable Housing Program Trust Fund Bonds	Total
Assets					
Current Assets:					
Cash and Cash Equivalents - Restricted	\$ 203,850	\$ 2,077	\$ 56,940	\$ 23,240	\$ 286,107
Investments - Restricted	7,506	—	12,306	175	19,987
Investment Income Receivable - Restricted	9	—	100	—	109
Program Loans Receivable	3,942	496	4,577	260	9,275
Interest Receivable on Program Loans	511	51	1,233	26	1,821
Due from Other Funds	34,346	1,845	—	9,895	46,086
Total Current Assets	250,164	4,469	75,156	33,596	363,385
Noncurrent Assets:					
Investments - Restricted	3,040	—	21,863	—	24,903
Program Loans Receivable, Net of Current Portion	156,879	13,750	370,346	5,529	546,504
Less Allowance for Estimated Losses	(6,444)	(97)	(1,089)	(1,073)	(8,703)
Net Program Loans Receivable	150,435	13,653	369,257	4,456	537,801
Real Estate Held for Sale	54	—	—	23	77
Less Allowance for Estimated Losses	(4)	—	—	(1)	(5)
Net Real Estate Held for Sale	50	—	—	22	72
Due from Fannie Mae	—	28,561	—	—	28,561
Due from Freddie Mac	—	4,305	—	—	4,305
Capital Assets					
Capital Assets, not being Depreciated	16,400	—	—	—	16,400
Capital Assets, net of Accumulated Depreciation	10,612	—	—	—	10,612
Others	413	—	—	1	414
Derivative Instrument Asset	12	—	5,451	—	5,463
Total Noncurrent Assets	180,962	46,519	396,571	4,479	628,531
Total Assets	431,126	50,988	471,727	38,075	991,916
Liabilities					
Current Liabilities:					
Bonds and Notes Payable	25,065	1,220	5,525	—	31,810
Accrued Interest Payable	291	442	5,377	—	6,110
Accrued Liabilities and Other	35	—	6,170	—	6,205
Due to Other Funds	—	—	9,023	—	9,023
Total Current Liabilities	25,391	1,662	26,095	—	53,148
Noncurrent Liabilities:					
Bonds and Notes Payable, Net of Current Portion	48,995	46,250	425,613	—	520,858
Derivative Instrument Liability	—	—	267	—	267
Total Noncurrent Liabilities	48,995	46,250	425,880	—	521,125
Total Liabilities	74,386	47,912	451,975	—	574,273
Deferred Inflows of Resources:					
Accumulated Increase in Fair Value of Hedging Derivatives	12	—	5,451	—	5,463
Total Deferred Inflows of Resources	12	—	5,451	—	5,463
Net Position					
Net Investment in Capital Assets	15,627	—	—	—	15,627
Restricted for Bond Resolution Purposes	341,101	3,076	14,568	38,075	396,820
Total Net Position	\$ 356,728	\$ 3,076	\$ 14,568	\$ 38,075	\$ 412,447

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
MORTGAGE LOAN PROGRAM FUND (DOLLARS IN THOUSANDS)
YEAR ENDED JUNE 30, 2024
(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)

	Housing Bonds	Multifamily Initiative Bonds	Multifamily Revenue Bonds	Affordable Housing Program Trust Fund Bonds	Total
Operating Revenues:					
Interest and Other Investment Income	\$ 11,629	\$ 44	\$ 2,812	\$ 940	\$ 15,425
Interest Earned on Program Loans	5,477	622	12,443	121	18,663
Other Income	14,038	—	—	—	14,038
Total Operating Revenues	<u>31,144</u>	<u>666</u>	<u>15,255</u>	<u>1,061</u>	<u>48,126</u>
Operating Expenses:					
Interest Expense	3,326	577	11,026	—	14,929
Other General and Administrative	6,068	—	1	2	6,071
Financing Costs	55	48	43	—	146
Program Grants	—	—	—	9	9
Provision for (Reversal of) Estimated Losses on Program Loans Receivable	4,077	(359)	546	989	5,253
Provision for Estimated Losses on Real Estate Held for Sale	17	—	—	5	22
Total Operating Expenses	<u>13,543</u>	<u>266</u>	<u>11,616</u>	<u>1,005</u>	<u>26,430</u>
Operating Income	<u>17,601</u>	<u>400</u>	<u>3,639</u>	<u>56</u>	<u>21,696</u>
Nonoperating Revenues and Expenses					
Gain/(Loss) on Investment Sale Revenues	(5)	—	4	(1)	(2)
Net Increase (Decrease) in Fair Value of Investments	(57)	—	621	201	765
Total Nonoperating Income	<u>(62)</u>	<u>—</u>	<u>625</u>	<u>200</u>	<u>763</u>
Change in Net Position	17,539	400	4,264	256	22,459
Net Position at Beginning Of Year	339,189	2,676	10,304	37,819	389,988
Net Position at End of Year	<u>\$ 356,728</u>	<u>\$ 3,076</u>	<u>\$ 14,568</u>	<u>\$ 38,075</u>	<u>\$ 412,447</u>

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
COMBINING SCHEDULE OF CASH FLOWS – MORTGAGE LOAN PROGRAM FUND
(DOLLARS IN THOUSANDS)
YEAR ENDED JUNE 30, 2024
(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)

	Housing Bonds	Multifamily Initiative Bonds	Multifamily Revenue Bonds	Affordable Housing Program Trust Fund Bonds	Total
Cash flows from operating activities:					
Receipts for program loans, interest, and service fees	\$ 11,760	\$ 1,099	\$ 16,581	\$ 707	\$ 30,147
Payments for program loans	(59,123)	—	(73,612)	(1,289)	(134,024)
Receipts for credit enhancements	—	825	—	—	825
Payments for program grants	—	—	—	(9)	(9)
Payments to suppliers	(4,917)	(48)	(44)	—	(5,009)
Other receipts (Disbursements)	14,038	—	—	(2)	14,036
Net cash provided by (used in) operating activities	(38,242)	1,876	(57,075)	(593)	(94,034)
Cash flows from noncapital financing activities:					
Interest paid on revenue bonds and notes	(3,569)	(590)	(10,008)	—	(14,167)
Due to / from Other Funds	(341)	46	7,989	12	7,706
Proceeds from sale of housing bonds and notes	—	—	76,409	—	76,409
Principal paid on bonds and notes	(4,995)	(1,310)	(11,367)	—	(17,672)
Net cash provided by (used in) noncapital financing activities	(8,905)	(1,854)	63,023	12	52,276
Cash flows from capital financing and related activities:					
Acquisition of capital assets	(4,766)	—	—	—	(4,766)
Cash flows from investing activities:					
Purchase of investment securities	(548,358)	(3,736)	(98,680)	(20,784)	(671,558)
Proceeds from sales and maturities of investment securities	559,750	3,780	98,110	42,883	704,523
Interest received on investments	2,507	—	1,487	538	4,532
Transfers In	(4,962)	—	—	—	(4,962)
Transfers Out	—	—	1,586	—	1,586
Net cash provided by (used) in investing activities	8,937	44	2,503	22,637	34,121
Net increase (decrease) in cash and cash equivalents	(42,976)	66	8,451	22,056	(12,403)
Cash and cash equivalents at beginning of year	246,826	2,011	48,489	1,184	298,510
Cash and cash equivalents at end of year	\$ 203,850	\$ 2,077	\$ 56,940	\$ 23,240	\$ 286,107
Reconciliation of operating income to net cash provided by (used in) operating activities:					
Operating Income	\$ 17,601	\$ 400	\$ 3,639	\$ 56	\$ 21,696
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:					
Investment Income	(11,629)	(44)	(2,812)	(940)	(15,425)
Interest expense	3,326	577	11,026	—	14,929
Depreciation and amortization	1,242	—	—	—	1,242
Changes in provision for (reversal of) estimated losses on program loans receivable	4,077	(359)	546	989	5,253
Changes in provision for Estimated Losses on Real Estate Held for Sale	17	—	—	5	22
Changes in assets and liabilities:					
Program loans receivable	(52,412)	475	(71,511)	(662)	(124,110)
Interest receivable on program loans	(176)	2	(139)	(12)	(325)
Other assets	(221)	—	(2,361)	(29)	(2,611)
Other liabilities	(36)	—	2,443	—	2,407
Due from Fannie Mae	—	825	—	—	825
Changes in Deferred Outflow of Resources	—	—	(267)	—	(267)
Changes in Deferred Inflow of Resources	(31)	—	2,361	—	2,330
Total adjustments	(55,843)	1,476	(60,714)	(649)	(115,730)
Net cash provided by (used in) operating activities	\$ (38,242)	\$ 1,876	\$ (57,075)	\$ (593)	\$ (94,034)
Noncash investing capital and financing activities:					
Transfer of foreclosed assets	\$ 68	\$ —	\$ —	\$ 27	\$ 95
Increase (decrease) in the fair value of investments	\$ (57)	\$ —	\$ 621	\$ 201	\$ 765

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
COMBINING SCHEDULE OF NET POSITION – SINGLE FAMILY PROGRAM FUND
(DOLLARS IN THOUSANDS)
AS OF JUNE 30, 2024
(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)

	Homeowner Mortgage Revenue Bonds	Housing Revenue Bonds	Revenue Bonds	Inter-Account Eliminations	Total
Assets					
Current Assets:					
Cash and Cash Equivalents - Restricted	\$ 7,855	\$ 893	\$ 65,064	\$ —	\$ 73,812
Investments - Restricted	83,667	7,174	91,230	—	182,071
Investment Income Receivable - Restricted	302	114	14,533	—	14,949
Program Loans Receivable	9,478	—	17	—	9,495
Interest Receivable on Program Loans	538	—	—	—	538
Due from Other Funds	21,734	632	—	(22,366)	—
Total Current Assets	123,574	8,813	170,844	(22,366)	280,865
Noncurrent Assets:					
Investments - Restricted	58,369	35,491	3,278,453	—	3,372,313
Program Loans Receivable, Net of Current Portion	77,502	—	24	—	77,526
Less Allowance for Estimated Losses	(1,461)	—	(7)	—	(1,468)
Net Program Loans Receivable	76,041	—	17	—	76,058
Real Estate Held for Sale	365	—	—	—	365
Less Allowance for Estimated Losses	(182)	—	—	—	(182)
Net Real Estate Held for Sale	183	—	—	—	183
Derivative Instrument Assets	2,134	—	25,958	—	28,092
Other Receivables	1	—	—	—	1
Total Noncurrent Assets	136,728	35,491	3,304,428	—	3,476,647
Total Assets	260,302	44,304	3,475,272	(22,366)	3,757,512
Deferred Outflow of Resources					
Accumulated Decrease in Fair Value of Hedging Derivatives	—	—	2,264	—	2,264
Total Deferred Outflows of Resources	—	—	2,264	—	2,264
Liabilities					
Current Liabilities:					
Bonds and Notes Payable	8,340	1,386	85,239	—	94,965
Accrued Interest Payable	1,639	87	34,876	—	36,602
Accrued Liabilities and Other	1,039	1	4,314	—	5,354
Due to Other Funds	—	2,346	72,694	(22,366)	52,674
Total Current Liabilities	11,018	3,820	197,123	(22,366)	189,595
Noncurrent Liabilities:					
Bonds and Notes Payable, Net of Current Portion	120,293	35,381	3,320,233	—	3,475,907
Derivative Instrument Liability	—	—	2,264	—	2,264
Total Noncurrent Liabilities	120,293	35,381	3,322,497	—	3,478,171
Total Liabilities	131,311	39,201	3,519,620	(22,366)	3,667,766
Deferred Inflow of Resources					
Accumulated Increase in Fair Value of Hedging Derivatives	2,134	—	25,958	—	28,092
Deferred Revenue	—	—	10,370	—	10,370
Total Deferred Inflows of Resources	2,134	—	36,328	—	38,462
Net Position					
Restricted for Bond Resolution Purposes	126,857	5,103	—	—	131,960
Unrestricted	—	—	(78,412)	—	(78,412)
Total Net Position	\$ 126,857	\$ 5,103	\$ (78,412)	\$ —	\$ 53,548

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
SINGLE FAMILY PROGRAM FUND (DOLLARS IN THOUSANDS)
YEAR ENDED JUNE 30, 2024
(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)

	Homeowner Mortgage Revenue Bonds	Housing Revenue Bonds	Revenue Bonds	Total
Operating Revenues:				
Investment and Other Investment Income	\$ 7,073	\$ 1,696	\$ 125,335	\$ 134,104
Interest Earned on Program Loans	3,492	—	—	3,492
Other Income	1	—	—	1
Total Operating Revenues	<u>10,566</u>	<u>1,696</u>	<u>125,335</u>	<u>137,597</u>
Operating Expenses:				
Interest Expense	4,172	1,141	102,203	107,516
Other General and Administrative	490	—	—	490
Financing Costs	424	160	12,183	12,767
Provision for (Reversal of) Estimated Losses on Program Loans Receivable	100	—	3	103
Provision for Estimated Losses on Real Estate Held for Sale	290	—	2	292
Total Operating Expenses	<u>5,476</u>	<u>1,301</u>	<u>114,391</u>	<u>121,168</u>
Operating Income	<u>5,090</u>	<u>395</u>	<u>10,944</u>	<u>16,429</u>
NonOperating Revenues and Expenses				
Gain/Loss on Investment Sale Revenues	339	23	(42)	320
Net Decrease in Fair Value of Investments	(881)	(423)	(13,102)	(14,406)
Total Nonoperating Loss	<u>(542)</u>	<u>(400)</u>	<u>(13,144)</u>	<u>(14,086)</u>
Income (Loss) Before Transfers	<u>4,548</u>	<u>(5)</u>	<u>(2,200)</u>	<u>2,343</u>
Transfers In	—	—	3,687	3,687
Total Transfers	<u>—</u>	<u>—</u>	<u>3,687</u>	<u>3,687</u>
Change in Net Position	<u>4,548</u>	<u>(5)</u>	<u>1,487</u>	<u>6,030</u>
Net Position at Beginning of Year	122,309	5,108	(79,899)	47,518
Net Position at End of Year	<u>\$ 126,857</u>	<u>\$ 5,103</u>	<u>\$ (78,412)</u>	<u>\$ 53,548</u>

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
COMBINING SCHEDULE OF CASH FLOWS – SINGLE FAMILY PROGRAM FUND
(DOLLARS IN THOUSANDS)
YEAR ENDED JUNE 30, 2024
(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)

	Homeowner Mortgage Revenue Bonds	Housing Revenue Bonds	Revenue Bonds	Total
Cash Flows From Operating Activities:				
Receipts for Program Loans, Interest and Service Fees	\$ 23,615	\$ —	\$ 33	\$ 23,648
Payments for Loan Program Loans	(15,581)	—	—	(15,581)
Payments to Suppliers	(914)	(160)	(12,183)	(13,257)
Other Receipts	1	—	1,903	1,904
Net Cash Provided (Used) by Operating Activities	7,121	(160)	(10,247)	(3,286)
Cash Flows From Noncapital Financing Activities:				
Interest Paid on Revenue Bonds and Notes	(4,680)	(1,148)	(79,821)	(85,649)
Due To / From Other Funds	1,778	(166)	23,339	24,951
Proceeds From Sale of Revenue Bonds and Notes	—	—	1,699,420	1,699,420
Principal Paid on Revenue Bonds and Notes	(51,548)	(3,477)	(293,826)	(348,851)
Transfers In	—	—	3,687	3,687
Net Cash Provided (Used) by Noncapital Financing Activities	(54,450)	(4,791)	1,352,799	1,293,558
Cash Flows From Investing Activities:				
Purchase of Investment Securities	(365,798)	(21,184)	(266,435)	(653,417)
Proceeds From Sales and Maturities of Investment Securities	410,614	17,777	446,271	874,662
Interest Received on Investments	4,177	1,558	124,657	130,392
Transfers In	(4,132)	—	(1,700,934)	(1,705,066)
Net Cash Provided (Used) by Investing Activities	44,861	(1,849)	(1,396,441)	(1,353,429)
Net Increase (Decrease) in Cash and Cash Equivalents	(2,468)	(6,800)	(53,889)	(63,157)
Cash and Cash Equivalents at Beginning of the Year	10,323	7,693	118,953	136,969
Cash and Cash Equivalents at End of the Year	<u>\$ 7,855</u>	<u>\$ 893</u>	<u>\$ 65,064</u>	<u>\$ 73,812</u>
Reconciliation of Operating Income to Net Cash provided (Used) by Operating Activities:				
Operating Income	\$ 5,090	\$ 395	\$ 10,944	\$ 16,429
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:				
Investment Income	(7,073)	(1,696)	(125,335)	(134,104)
Interest Expense	4,172	1,141	102,203	107,516
Changes in Provision for (Reversal of) Estimated Losses on Program Loans Receivable	100	—	3	103
Changes in Provision for for Estimated Losses on Real Estate Held for Sale	290	—	2	292
Changes in Assets and Liabilities:				
Program Loans Receivable	4,159	—	35	4,194
Interest Receivable on Program Loans	(147)	—	—	(147)
Other Assets	(918)	—	(9,767)	(10,685)
Other Liabilities	977	—	2,088	3,065
Changes in Deferred Outflow of Resources	—	—	(2,088)	(2,088)
Changes in Deferred Inflow of Resources	471	—	11,668	12,139
Total Adjustments	2,031	(555)	(21,191)	(19,715)
Net Cash Provided (Used) by Operating Activities	<u>\$ 7,121</u>	<u>\$ (160)</u>	<u>\$ (10,247)</u>	<u>\$ (3,286)</u>
Noncash Investing Capital and Financing Activities:				
Transfer of Foreclosed Assets	\$ 796	\$ —	\$ —	\$ 796
Decrease in Fair Value of Investments	\$ (881)	\$ (423)	\$ (13,102)	\$ (14,406)

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
COMBINING SCHEDULE OF NET POSITION –
NONMAJOR PROPRIETARY FUND - IHDA DISPOSITIONS LLC
(DOLLARS IN THOUSANDS)
FISCAL YEAR ENDED JUNE 30, 2024
(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)

	Lakeview Apartments LLC	Valley Ridge Apartments LLC	Galena Prestwick Apartments LLC	Riverdale Sr Apartments LLC	Total
Assets					
Current Assets:					
Cash and Cash Equivalents	\$ 1	\$ 39	\$ 30	\$ 9	\$ 79
Total Current Assets	1	39	30	9	79
Noncurrent Assets:					
Real Estate Held for Sale	364	1,444	958	4,810	7,576
Less Allowance for Estimated Losses	—	—	—	—	—
Net Real Estate Held for Sale	364	1,444	958	4,810	7,576
Total Noncurrent Assets	364	1,444	958	4,810	7,576
Total Assets	365	1,483	988	4,819	7,655
Net Position					
Unrestricted	365	1,483	988	4,819	7,655
Total Net Position	<u>\$ 365</u>	<u>\$ 1,483</u>	<u>\$ 988</u>	<u>\$ 4,819</u>	<u>\$ 7,655</u>

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGE IN FUND NET POSITION -
NONMAJOR PROPRIETARY FUND - IHDA DISPOSITIONS LLC
(DOLLARS IN THOUSANDS)
FISCAL YEAR ENDED JUNE 30, 2024
(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)

	Lakeview Apartments LLC	Valley Ridge Apartments LLC	Galena Prestwick Apartments LLC	Riverdale Sr Apartments LLC	Total
Operating Revenues:					
Rental Income	\$ 41	\$ 76	\$ 77	\$ 69	\$ 263
Other Income	1	—	5	1	7
Total Operating Revenues	<u>42</u>	<u>76</u>	<u>82</u>	<u>70</u>	<u>270</u>
Operating Expenses:					
Other General and Administrative	59	36	56	118	269
Total Operating Expenses	<u>59</u>	<u>36</u>	<u>56</u>	<u>118</u>	<u>269</u>
Operating Income (Loss)	<u>(17)</u>	<u>40</u>	<u>26</u>	<u>(48)</u>	<u>1</u>
Income (Loss) before Capital Contributions	(17)	40	26	(48)	1
Capital Contributions	382	1,443	962	4,867	7,654
Total Capital Contributions	<u>382</u>	<u>1,443</u>	<u>962</u>	<u>4,867</u>	<u>7,654</u>
Change in Net Position	365	1,483	988	4,819	7,655
Net Position at Beginning of Year	—	—	—	—	—
Net Position at End of Year	<u>\$ 365</u>	<u>\$ 1,483</u>	<u>\$ 988</u>	<u>\$ 4,819</u>	<u>\$ 7,655</u>

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
COMBINING SCHEDULE OF CASH FLOWS –
NONMAJOR PROPRIETARY FUND - IHDA DISPOSITION LLC
(DOLLARS IN THOUSANDS)
FISCAL YEAR ENDED JUNE 30, 2024
(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)

	Lakeview Apartments LLC	Valley Ridge Apartments LLC	Galena Prestwick Apartments LLC	Riverdale Sr Apartments LLC	Total
Cash Flows from Operating Activities:					
Receipts for Rental Operations	\$ 42	\$ 76	\$ 82	\$ 70	\$ 270
Payments for Rental Operations	(59)	(36)	(56)	(118)	(269)
Net Cash Provided (Used) by Operating Activities	(17)	40	26	(48)	1
Cash Flows from Capital and Related Financing Activities:					
Capital Contributions	18	(1)	4	57	78
Net Increase (Decrease) in Cash and Cash Equivalents					
	1	39	30	9	79
Cash and Cash Equivalents at Beginning of the Year	—	—	—	—	—
Cash and Cash Equivalents at End of the Year	\$ 1	\$ 39	\$ 30	\$ 9	\$ 79
Operating Income (Loss)	(17)	40	26	(48)	1
Net Cash Provided (Used) by Operating Activities	\$ (17)	\$ 40	\$ 26	\$ (48)	\$ 1
Noncash Investing Capital and Financing Activities:					
Transfer of Foreclosed Assets	\$ 1	\$ 39	\$ 30	\$ 9	\$ 79



**ILLINOIS HOUSING
DEVELOPMENT AUTHORITY**

STATISTICAL SECTION

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
STATISTICAL SECTION
YEAR ENDED JUNE 30, 2024

This part of the Illinois Housing Development Authority Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements and note disclosures says about the Authority's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the Authority's financial performance and well-being have changed over time.

Revenue Capacity

These tables contain information to help the reader assess the Authority's various revenue sources.

Debt Capacity

These tables present information to help the reader assess the affordability of the Authority's current levels of outstanding debt and the Authority's ability to issue additional debt in the future.

Economic and Demographic Information

These tables offer economic and demographic indicators to help the reader understand the environment within which the Authority's financial activities take place.

Operating Indicators

These tables contain data to assist the reader in understanding how the information in the Authority's financial report relates to the communities and services the Authority provides and the population it serves.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
FINANCIAL TRENDS INFORMATION
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net Investment in Capital Assets	\$ 123,458	\$ 50,658	\$ 107,148	\$ 69,032	\$ 41,515	\$ 21,753	\$ —	\$ —	\$ —	\$ —
Restricted for Bond Resolution Purposes	—	—	—	—	—	—	—	—	—	—
Restricted for Loan and Grant Programs	435,344,602	431,808,386	534,647,449	412,077,611	476,703,527	415,059,050	471,241,000	419,908,000	460,155,000	487,761,000
Unassigned	—	—	—	—	—	—	—	—	—	—
Total Governmental activities net position	\$ 435,468,060	\$ 431,859,044	\$ 534,754,597	\$ 412,146,643	\$ 476,745,042	\$ 415,080,803	\$ 471,241,000	\$ 419,908,000	\$ 460,155,000	\$ 487,761,000
Business-type activities										
Net Investment in Capital Assets	\$ (3,772,979)	\$ (2,265,038)	\$ 166,222	\$ 2,522,305	\$ 4,754,494	\$ 6,945,706	\$ 7,853,000	\$ 8,616,000	\$ 11,544,000	\$ 16,697,000
Restricted for Bond Resolution Purposes	352,081,420	399,697,878	423,610,724	431,445,905	484,872,295	553,477,860	572,656,200	489,128,200	507,702,200	528,780,000
Restricted for Loan and Grant Programs	41,842,372	42,478,467	43,107,146	43,798,573	44,082,897	44,082,747	44,083,000	46,158,000	46,483,000	46,807,000
Unrestricted	156,453,396	178,722,561	204,845,037	230,173,606	244,033,016	256,208,846	278,963,900	302,591,900	263,117,900	293,719,000
Total Business-type activities net position	\$ 546,604,209	\$ 618,633,868	\$ 671,729,129	\$ 707,940,389	\$ 777,742,702	\$ 860,715,159	\$ 903,556,100	\$ 846,494,100	\$ 828,847,100	\$ 886,003,000
Entity-wide										
Net Investment in Capital Assets	\$ (3,649,521)	\$ (2,214,380)	\$ 273,370	\$ 2,591,337	\$ 4,796,009	\$ 6,967,459	\$ 7,853,000	\$ 8,616,000	\$ 11,544,000	\$ 16,697,000
Restricted for Bond Resolution Purposes	352,081,420	399,697,878	423,610,724	431,445,905	484,872,295	553,477,860	572,656,200	489,128,200	507,702,200	528,780,000
Restricted for Loan and Grant Programs	477,186,974	474,286,853	577,754,595	455,876,184	520,786,424	459,141,797	515,324,000	466,066,000	506,638,000	534,568,000
Unrestricted	156,453,396	178,722,561	204,845,037	230,173,606	244,033,016	256,208,846	278,963,900	302,591,900	263,117,900	293,719,000
Total entity-wide net position	\$ 982,072,269	\$1,050,492,912	\$1,206,483,726	\$1,120,087,032	\$1,254,487,744	\$1,275,795,962	\$1,374,797,100	\$1,266,402,100	\$1,289,002,100	\$1,373,764,000

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
FINANCIAL TRENDS INFORMATION
CHANGE IN NET POSITION
LAST TEN FISCAL YEARS**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
Illinois Affordable Housing Trust Fund Program	\$ 28,716,779	\$ 10,632,652	\$ 2,939,528	\$ 7,301,940	\$ 8,764,155	\$ 8,119,987	\$ 11,584,000	\$ 9,682,000	\$ 30,113,000	\$ 22,287,000
HOME Program	11,367,784	4,287,866	2,182,083	18,266,884	(194,128)	8,865,268	4,735,000	6,081,000	15,863,000	18,081,000
Rental Housing Support Program	515,723	23,673,316	31,295,385	20,553,059	13,123,090	12,466,200	21,427,000	19,425,000	13,194,000	20,851,000
Hardest Hit Fund	48,616,605	35,510,094	76,189,962	116,164,137	89,840,917	52,370,908	—	—	—	—
ARRA Fund	—	—	—	—	—	—	—	—	—	—
Build Illinois Bond Program	102,396,242	13,358,746	—	—	—	—	8,786,000	—	36,073,000	42,981,000
Neighborhood Stabilization Program	—	—	—	—	—	—	—	—	—	—
COVID-19 Coronavirus Relief Fund	—	—	—	—	—	—	330,621,000	—	—	—
COVID-19 Emergency Rental Assistance Fund	—	—	—	—	—	—	111,701,000	708,578,000	65,216,000	132,303,000
COVID-19 Homeowner Assistance Fund	—	—	—	—	—	—	—	7,051,000	239,451,000	130,773,000
COVID-19 State and Local Recovery Program	—	—	—	—	—	—	—	—	74,857,000	103,245,000
Other Programs	10,532,713	4,592,256	6,373,551	17,958,368	14,994,649	18,284,675	33,016,000	108,573,000	13,508,000	16,472,000
Total Governmental activities	\$ 202,145,846	\$ 92,054,930	\$ 118,980,509	\$ 180,244,388	\$ 126,528,683	\$ 100,107,038	\$ 521,870,000	\$ 859,390,000	\$ 488,275,000	\$ 486,993,000
Business-type Activities:										
Administrative Programs	\$ 17,776,979	\$ 14,627,899	\$ 15,672,823	\$ 18,926,134	\$ 21,352,859	\$ 29,335,017	\$ 90,899,000	\$ 63,379,000	\$ 51,553,000	\$ 55,882,000
Multi-Family Mortgage Loan Programs	21,554,716	22,187,467	23,312,712	24,505,866	24,702,251	19,851,370	13,071,000	17,642,000	19,713,000	26,430,000
Multi-Family Federal Assistance Programs	116,262,641	109,660,510	97,889,564	80,118,448	60,702,300	59,086,028	—	—	—	—
Single-Family Mortgage Loan Programs	35,700,914	28,198,229	24,729,020	23,648,330	32,223,452	35,221,586	29,686,000	30,420,000	61,535,000	121,168,000
Tax Credit Authorization and Monitoring	1,631,256	2,511,320	2,421,895	2,273,964	2,721,506	1,158,499	—	—	—	—
FAF Lending Program	—	—	—	—	—	—	—	—	—	—
IHDA Dispositions LLC*	113,437	41,630	388,768	209,987	57,834	—	—	—	—	269,000
Total Business-type activities	\$ 193,039,943	\$ 177,227,055	\$ 164,414,782	\$ 149,682,729	\$ 141,760,202	\$ 144,652,500	\$ 133,656,000	\$ 111,441,000	\$ 132,801,000	\$ 203,749,000
Total entity-wide expenses	\$ 395,185,789	\$ 269,281,985	\$ 283,395,291	\$ 329,927,117	\$ 268,288,885	\$ 244,759,538	\$ 655,526,000	\$ 970,831,000	\$ 621,076,000	\$ 690,742,000
Program Revenues										
Governmental activities:										
Illinois Affordable Housing Trust Fund Program	\$ 33,916,779	\$ 15,832,652	\$ 8,139,528	\$ 7,301,940	\$ 8,764,155	\$ 8,119,987	\$ 11,584,000	\$ 9,693,000	\$ 30,113,000	\$ 22,287,000
HOME Program	24,891,370	17,983,890	22,161,492	6,045,918	20,730,321	8,494,616	16,025,000	13,776,000	21,605,000	23,997,000
Rental Housing Support Program	515,723	23,673,316	31,295,385	20,553,059	13,123,090	12,466,200	21,427,000	19,418,000	13,194,000	20,851,000
Hardest Hit Fund	46,872,267	52,282,305	143,497,834	1,117,127	128,823,137	895,285	—	—	—	—
ARRA Fund	—	—	—	—	—	—	—	—	—	—
Build Illinois Bond Program	57,918,940	669,030	—	—	—	—	70,012,000	—	69,684,000	54,877,000
Neighborhood Stabilization Program	—	—	—	—	—	—	—	—	—	—
COVID-19 Coronavirus Relief Fund	—	—	—	—	—	—	330,621,000	—	—	—
COVID-19 Emergency Rental Assistance Fund	—	—	—	—	—	—	111,701,000	708,578,000	65,216,000	132,303,000
COVID-19 Homeowner Assistance Fund	—	—	—	—	—	—	—	7,051,000	239,451,000	130,773,000
COVID-19 State and Local Recovery Program	—	—	—	—	—	—	—	—	74,857,000	103,245,000
Other Programs	4,242,264	3,082,721	21,981,823	22,618,390	19,686,379	8,466,711	16,660,000	49,568,000	14,576,000	26,266,000
Total Governmental activities	\$ 168,357,343	\$ 113,523,914	\$ 227,076,062	\$ 57,636,434	\$ 191,127,082	\$ 38,442,799	\$ 578,030,000	\$ 808,084,000	\$ 528,696,000	\$ 514,599,000

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
FINANCIAL TRENDS INFORMATION
CHANGE IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities:										
Administrative Programs	\$ 1,958,748	\$ 3,535,603	\$ 5,294,335	\$ 5,708,146	\$ 3,194,576	\$ 4,850,765	\$ 67,680,000	\$ 56,802,000	\$ 50,627,000	\$ 44,372,000
Multi-Family Mortgage Loan Programs	45,702,775	47,006,563	46,426,238	45,164,087	50,578,849	49,558,312	23,549,000	27,639,000	29,689,000	32,701,000
Multi-Family Federal Assistance Programs	116,262,641	109,660,510	97,889,564	80,118,448	60,702,300	59,106,028	—	—	—	—
Single-Family Mortgage Loan Programs	18,895,381	32,357,060	25,794,707	16,535,971	63,500,109	78,439,693	6,149,000	4,827,000	3,980,000	3,493,000
Tax Credit Authorization and Monitoring	5,239,797	7,069,882	5,405,549	8,476,003	6,799,304	6,381,178	—	—	—	—
FAF Lending Program	646,713	636,095	628,679	691,426	577,694	536,275	—	—	—	—
IHDA Dispositions LLC*	140,816	55,310	60,183	38,516	21,945	—	—	—	—	270,000
Total Business-type activities	\$ 188,846,871	\$ 200,321,023	\$ 181,499,255	\$ 156,732,597	\$ 185,374,777	\$ 198,872,251	\$ 97,378,000	\$ 89,268,000	\$ 84,296,000	\$ 80,836,000
Total entity-wide revenues	\$ 357,204,214	\$ 313,844,937	\$ 408,575,317	\$ 214,369,031	\$ 376,501,859	\$ 237,315,050	\$ 675,408,000	\$ 897,352,000	\$ 612,992,000	\$ 595,435,000
Net (Expenses)/Revenue										
Governmental activities	\$ (33,788,503)	\$ 21,468,984	\$ 108,095,553	\$ (122,607,954)	\$ 64,598,399	\$ (61,664,239)	\$ 56,160,000	\$ (51,306,000)	\$ 40,421,000	\$ 27,606,000
Business-type activities	(4,193,072)	23,093,968	17,084,473	7,049,868	43,614,575	54,219,751	(36,278,000)	(22,173,000)	(48,505,000)	(122,913,000)
Total entity-wide net (expense)/revenue	\$ (37,981,575)	\$ 44,562,952	\$ 125,180,026	\$ (115,558,086)	\$ 108,212,974	\$ (7,444,488)	\$ 19,882,000	\$ (73,479,000)	\$ (8,084,000)	\$ (95,307,000)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Transfers	\$ (5,200,000)	\$ (25,078,000)	\$ (5,200,000)	\$ —	\$ —	\$ —	\$ —	\$ (27,000)	\$ (174,000)	\$ —
Total Governmental activities	\$ (5,200,000)	\$ (25,078,000)	\$ (5,200,000)	\$ —	\$ —	\$ —	\$ —	\$ (27,000)	\$ (174,000)	\$ —
Business-type activities										
Unrestricted Investment Income	\$ 36,934,972	\$ 24,072,985	\$ 30,629,303	\$ 29,161,392	\$ 26,187,738	\$ 28,752,706	\$ 79,119,000	\$ (39,072,000)	\$ 30,684,000	\$ 172,415,000
Gain on Disposition	—	—	—	—	—	—	—	—	—	—
Capital Contributions	340,000	(215,294)	181,485	—	—	—	—	75,000	—	—
Transfers	5,200,000	25,078,000	5,200,000	—	—	—	—	27,000	174,000	7,654,000
Total Business-type activities	\$ 42,474,972	\$ 48,935,691	\$ 36,010,788	\$ 29,161,392	\$ 26,187,738	\$ 28,752,706	\$ 79,119,000	\$ (38,970,000)	\$ 30,858,000	\$ 180,069,000
Total entity-wide	\$ 37,274,972	\$ 23,857,691	\$ 30,810,788	\$ 29,161,392	\$ 26,187,738	\$ 28,752,706	\$ 79,119,000	\$ (38,997,000)	\$ 30,684,000	\$ 180,069,000
Change in Net Position										
Governmental activities	\$ (38,988,503)	\$ (3,609,016)	\$ 102,895,553	\$ (122,607,954)	\$ 64,598,399	\$ (61,664,239)	\$ 56,160,000	\$ (51,333,000)	\$ 40,247,000	\$ 27,606,000
Business-type activities	38,281,900	72,029,659	53,095,261	36,211,260	69,802,313	82,972,457	42,841,000	(61,143,000)	(17,647,000)	57,156,000
Total entity-wide	\$ (706,603)	\$ 68,420,643	\$ 155,990,814	\$ (86,396,694)	\$ 134,400,712	\$ 21,308,218	\$ 99,001,000	\$ (112,476,000)	\$ 22,600,000	\$ 84,762,000

* Previously referred to as Illinois Housing Authority LLC

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
FINANCIAL TRENDS INFORMATION
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Funds										
Nonspendable	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Restricted	435,144,826	431,601,517	534,469,129	411,889,835	476,536,646	414,886,387	471,071,000	419,736,000	460,001,000	487,618,000
Committed	—	—	—	—	—	—	—	—	—	—
Assigned	—	—	—	—	—	—	—	—	—	—
Unassigned	—	—	—	—	—	—	—	—	—	—
Total Fund Balances of Governmental Funds	<u>\$435,144,826</u>	<u>\$431,601,517</u>	<u>\$534,469,129</u>	<u>\$411,889,835</u>	<u>\$476,536,646</u>	<u>\$414,886,387</u>	<u>\$471,071,000</u>	<u>\$419,736,000</u>	<u>\$460,001,000</u>	<u>\$487,618,000</u>

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
FINANCIAL TRENDS INFORMATION
CHANGE IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Grants from State of Illinois	\$ 93,596,775	\$ 39,584,627	\$ 58,940,833	\$ 45,577,161	\$ 35,129,032	\$ 23,477,758	\$ 110,798,000	\$ 33,286,000	\$ 107,450,000	\$ 87,363,000
Federal Funds	59,426,431	67,748,985	163,308,121	6,504,355	149,122,045	9,406,149	464,823,000	769,988,000	399,083,000	399,084,000
Interest and investment income	15,348,405	6,183,209	4,855,657	5,100,422	6,896,901	4,856,321	2,411,000	4,808,000	21,319,000	27,014,000
Other	—	—	—	445,040	—	696,789	2,000	—	862,000	1,149,000
Total revenues	\$ 168,371,611	\$ 113,516,821	\$ 227,104,611	\$ 57,626,978	\$ 191,147,978	\$ 38,437,017	\$ 578,034,000	\$ 808,082,000	\$ 528,714,000	\$ 514,610,000
Expenditures										
Debt Service:										
Principal	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 901,000	\$ 494,000
Interest	—	—	—	—	—	—	—	—	31,000	73,000
Grants	186,941,023	81,105,677	106,937,208	144,148,525	110,956,653	72,423,328	471,001,000	785,557,000	412,905,000	416,796,000
General and administrative	27,730,873	7,542,114	13,796,506	16,799,873	16,445,993	17,288,339	45,796,000	59,916,000	56,617,000	53,192,000
Program income transferred to State of Illinois	13,182	13,780	49,506	222,827	450,917	540,671	11,000	281,000	15,212,000	18,067,000
Provision for estimated losses on program loans receivable	(12,591,108)	3,320,559	(1,746,221)	19,035,047	(1,352,396)	9,343,187	4,899,000	13,627,000	2,430,000	(3,435,000)
Financing Costs	—	—	—	—	—	491,751	141,000	9,000	179,000	1,806,000
Total expenditures	\$ 202,093,970	\$ 91,982,130	\$ 119,036,999	\$ 180,206,272	\$ 126,501,167	\$ 100,087,276	\$ 521,848,000	\$ 859,390,000	\$ 488,275,000	\$ 486,993,000
Excess/(deficiency) of revenues over expenditures	\$ (33,722,359)	\$ 21,534,691	\$ 108,067,612	\$ (122,579,294)	\$ 64,646,811	\$ (61,650,259)	\$ 56,186,000	\$ (51,308,000)	\$ 40,439,000	\$ 27,617,000
Other Financing Sources (Uses)										
Transfers In	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 7,406,000	\$ —	\$ —
Transfers Out	(5,200,000)	(25,078,000)	(5,200,000)	—	—	—	—	(7,433,000)	(174,000)	—
Total Other Financing Sources (Uses)	\$ (5,200,000)	\$ (25,078,000)	\$ (5,200,000)	\$ —	\$ —	\$ —	\$ —	\$ (27,000)	\$ (174,000)	\$ —
Net Change in Fund Balances	\$ (38,922,359)	\$ (3,543,309)	\$ 102,867,612	\$ (122,579,294)	\$ 64,646,811	\$ (61,650,259)	\$ 56,186,000	\$ (51,335,000)	\$ 40,265,000	\$ 27,617,000
Special Item	\$ (66,143)	\$ (65,707)	\$ 27,941	\$ (28,660)	\$ (48,412)	\$ (13,891)	\$ (26,000)	\$ 2,000	\$ —	\$ —
Net Change in Net Position of Governmental Activities	\$ (38,988,502)	\$ (3,609,016)	\$ 102,895,553	\$ (122,607,954)	\$ 64,598,399	\$ (61,664,150)	\$ 56,160,000	\$ (51,333,000)	\$ 40,265,000	\$ 27,617,000
Debt Service as a percentage of noncapital expenditures	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
REVENUE CAPACITY INFORMATION
SIGNIFICANT "OWN-SOURCE" REVENUE BASE – MORTGAGE LOANS RECEIVABLE
LAST TEN FISCAL YEARS**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
Illinois Affordable Housing Trust Fund Program	\$313,406,304	\$312,348,399	\$301,905,192	\$287,491,717	\$292,351,926	\$315,403,150	\$323,466,000	\$318,645,000	\$ 336,537,000	\$ 369,422,000
HOME Program	241,265,832	249,751,628	267,219,937	253,462,229	272,657,527	273,743,369	283,043,000	287,016,000	295,779,000	298,260,000
Hardest Hit Fund	23,746,035	10,683,336	3,775,232	1,967,692	788,007	768,571	—	—	—	—
ARRA Fund	—	—	—	—	—	—	—	—	—	—
Build Illinois Bond Program	1,203,783	3,708,553	—	—	—	—	3,989,000	—	6,851,000	6,729,000
COVID-19 Coronavirus Relief Fund	—	—	—	—	—	—	—	—	—	—
COVID-19 Homeowner Assistance Fund	—	—	—	—	—	—	—	—	—	—
COVID-19 Emergency Rental Assistance Fund	—	—	—	—	—	—	—	—	—	—
Neighborhood Stabilization Program	—	—	—	—	—	—	—	—	—	—
Other Programs	77,830,792	78,608,204	83,853,080	89,667,656	96,079,161	87,641,749	85,170,000	82,449,000	75,999,000	85,330,000
Total governmental activities	\$657,452,746	\$655,100,120	\$656,753,441	\$632,589,294	\$661,876,621	\$677,556,839	\$695,668,000	\$688,110,000	\$ 715,166,000	\$ 759,741,000
Business-type activities:										
Administrative Fund	76,142,457	73,685,337	89,031,763	72,954,983	64,906,919	49,290,810	50,380,000	46,637,000	55,770,000	52,040,000
Mortgage Loan Program Fund	431,981,128	426,390,151	347,136,659	330,938,292	287,270,228	264,618,180	362,898,000	396,498,000	428,214,000	547,076,000
Single Family Program Fund	280,678,961	251,300,032	213,949,890	183,492,165	159,653,305	135,963,731	114,210,000	97,805,000	89,850,000	85,553,000
IHDA Dispositions LLC*	—	—	—	—	—	—	—	—	—	—
	\$788,802,546	\$751,375,520	\$650,118,312	\$587,385,440	\$511,830,452	\$449,872,721	\$527,488,000	\$540,940,000	\$ 573,834,000	\$ 684,669,000
Total entity-wide	\$1,446,255,292	\$1,406,475,640	\$1,306,871,753	\$1,219,974,734	\$1,173,707,073	\$1,127,429,560	\$1,223,156,000	\$1,229,050,000	\$1,289,000,000	\$1,444,410,000
Total interest income on loans	\$ 42,230,120	\$ 36,942,609	\$ 32,142,357	\$ 30,137,414	\$ 25,924,997	\$ 21,580,727	\$ 19,768,000	\$ 20,776,000	\$ 21,132,000	\$ 23,172,000

Average rate of return for year	2.92 %	2.63 %	2.46 %	2.47 %	2.21 %	1.91 %	1.62 %	1.69 %	1.64 %	1.60 %
---------------------------------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

* Previously referred to as Illinois Housing Authority LLC

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
REVENUE CAPACITY INFORMATION
SIGNIFICANT “OWN-SOURCE” REVENUE RATES – INTEREST INCOME ON MORTGAGE RECEIVABLES
LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
Illinois Affordable Housing Trust										
Fund Program	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
HOME Program	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Rental Housing Support										
Program	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Hardest Hit Fund	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
ARRA Fund	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Build Illinois Bond Program	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
COVID-19 Homeowner										
Assistance Fund	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
COVID-19 Emergency Rental										
Assistance Fund	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Other Programs	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Business-type activities:										
Administrative Fund	2.97 %	3.02 %	1.44 %	2.74 %	2.09 %	1.52 %	1.10 %	1.30 %	1.36 %	1.95 %
Mortgage Loan Program Fund	4.96 %	4.83 %	5.35 %	5.30 %	5.43 %	5.04 %	3.60 %	3.87 %	3.83 %	3.41 %
Single Family Program Fund	6.61 %	5.62 %	5.74 %	5.78 %	5.62 %	5.52 %	5.38 %	4.94 %	4.43 %	4.08 %
IHDA Dispositions LLC*	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Average rate of return for year	2.92 %	2.63 %	2.46 %	2.47 %	2.21 %	1.91 %	1.62 %	1.69 %	1.64 %	1.60 %

* Previously referred to as Illinois Housing Authority LLC

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
DEBT CAPACITY INFORMATION
DEBT LIMITATION INFORMATION / RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

	Securitized Mortgage Loans and Mortgage Loans Receivable, Net, at Fiscal Year Ended June 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
Bonds and Notes Payable	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total Governmental activities	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Business-type activities:										
Bonds and Notes Payable	\$1,083,981,566	\$1,080,340,780	\$1,147,673,217	\$1,164,424,724	\$1,386,721,017	\$1,529,870,979	\$1,731,239,000	\$1,947,760,000	\$2,735,945,000	\$4,166,942,000
Subscription Liabilities	—	—	—	—	—	—	—	—	3,045,000	2,531,000
Lease Liabilities	—	—	—	—	—	—	—	—	4,373,000	3,131,000
Total Business-type activities	\$1,083,981,566	\$1,080,340,780	\$1,147,673,217	\$1,164,424,724	\$1,386,721,017	\$1,529,870,979	\$1,731,239,000	\$1,947,760,000	\$2,743,363,000	\$4,172,604,000
Total entity-wide	\$1,083,981,566	\$1,080,340,780	\$1,147,673,217	\$1,164,424,724	\$1,386,721,017	\$1,529,870,979	\$1,731,239,000	\$1,947,760,000	\$2,743,363,000	\$4,172,604,000
Entity-wide										
Investments	\$ 104,293,828	\$ 236,566,316	\$ 264,042,157	\$ 313,030,834	\$ 283,831,811	\$ 229,724,194	\$ 136,068,000	\$ 310,187,000	\$ 218,863,000	\$ 242,082,000
Restricted Investments	306,216,011	513,741,455	745,588,980	709,126,352	1,092,121,142	1,262,584,807	1,292,847,000	1,506,282,000	2,240,428,000	3,676,448,000
Net Mortgage Loans Receivable	1,372,832,695	1,308,120,241	1,248,091,598	1,134,927,383	1,113,295,366	1,127,429,560	1,223,156,000	1,229,050,000	1,289,000,000	1,444,410,000
Total investments, restricted investments and net mortgage loans receivable	\$1,783,342,534	\$2,058,428,012	\$2,257,722,735	\$2,157,084,569	\$2,489,248,319	\$2,619,738,561	\$2,652,071,000	\$3,045,519,000	\$3,748,291,000	\$5,362,940,000
Debt as a percentage of investments, restricted investments and net mortgage loans receivable	60.78 %	52.48 %	50.83 %	53.98 %	55.71 %	58.40 %	65.28 %	63.95 %	72.99 %	77.80 %

Note: Details regarding the Authority's outstanding debt can be found in Note 8 to the current financial statements. Details regarding the Authority's subscriptions and lease liabilities can be found in Note 10, and Note 11 to the current financial statements.

Authority Debt Limitation: Pursuant to the IHDA Act(20 ILCS 3805/22), effective July 1, 2024 the Authority has the power to have up to \$11.5 billion of general and special limited obligation bonds and notes outstanding, excluding those issued to refund outstanding bonds and notes. Prior years the Authority had the power to have up to \$7.2 billion of general and special limited obligation bonds and notes outstanding, excluding those issued to refund outstanding bonds and notes. At June 30, 2024 amounts outstanding against this limitation were approximately \$6.3 billion.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
DEMOGRAPHIC AND ECONOMIC INFORMATION
STATE OF ILLINOIS DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDARS YEARS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
State of Illinois										
Population	12,859,585	12,821,709	12,779,893	12,724,685	12,671,821	12,812,508	12,582,032	12,582,515	12,549,689	n/a
Personal income (millions of dollars)	666,944	673,691	693,331	728,366	748,812	792,136	850,197	851,243	890,438	n/a
Per capita personal income (dollars)	51,443	52,036	53,645	56,512	58,273	61,957	67,095	66,625	69,174	n/a
Unemployment rate	6.1 %	5.4 %	4.7 %	4.5 %	3.6 %	7.5 %	5.1 %	4.6 %	4.5 %	n/a
Poverty rate	13.6 %	13.0 %	12.6 %	12.1 %	11.5 %	12.0 %	11.9 %	11.9 %	11.9 %	n/a
Median home value (dollars)	173,800	174,800	179,700	187,200	194,500	202,100	212,600	239,100	n/a	n/a

* N/A

Sources: U.S. Census Bureau, U.S. Department of Commerce - Bureau of Economic Analysis

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
DEMOGRAPHIC AND ECONOMIC INFORMATION EMPLOYMENT BY INDUSTRY SECTORS -
MOST RECENT YEAR AND NINE YEARS AGO

Sector	Calendar Year 2023			Calendar Year 2014		
	Employees	Rank	% of Total Employment	Employees	Rank	% of Total Employment
Trade, Transportation & Utilities	1,219,100	1	19.98 %	1,177,292	1	20.03 %
Professional & Business Services	929,100	2	15.23 %	908,883	2	15.46 %
Education & Health Services	976,200	3	16.00 %	886,092	3	15.08 %
Government	817,700	4	13.40 %	825,692	4	14.05 %
Manufacturing	581,900	5	9.54 %	580,392	5	9.87 %
Leisure & Hospitality	594,900	6	9.75 %	558,400	6	9.50 %
Financial Activities	399,800	7	6.55 %	378,025	7	6.43 %
Other Services	252,600	8	4.14 %	252,225	8	4.29 %
Construction	233,400	9	3.83 %	201,825	9	3.43 %
Information	88,700	10	1.45 %	99,008	10	1.68 %
Mining & Logging	7,200	11	0.12 %	9,933	11	0.17 %
Totals	6,100,600			5,877,767		

Note: Figures represent State of Illinois annual averages of monthly employment for all industries outside of Farming/Agriculture.

Source: U.S. Bureau of Labor Statistics

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
OPERATING INFORMATION
IHDA FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Executive	3	5	8	7	5	8	9	10	9	12
Accounting	12	12	13	15	11	16	19	19	20	17
Legal	18	18	20	19	18	22	24	26	28	28
Human Resources	6	6	7	7	7	6	6	8	10	10
Asset Management *	48	53	53	65	67	66	71	70	75	79
Homeownership (Single Family) *	21	15	15	23	26	31	30	30	31	33
Finance	11	11	12	15	15	17	19	23	25	23
Operational Excellence	6	6	8	7	7	7	6	6	8	7
Information Technology	17	19	21	24	24	30	39	37	39	38
Communications (Public Affairs)	4	6	5	5	5	5	6	7	5	6
Internal Audit	6	5	5	3	5	4	5	4	6	7
Strategic Planning & Reporting	6	18	19	19	19	18	20	22	22	22
Community Affairs	8	11	10	11	11	12	13	14	15	15
Hardest Hit Fund Department ***	21	32	35	44	23	19	0	0	0	0
Multifamily	30	28	31	31	28	34	36	37	45	48
Loan Portfolio Management *	29	31	27	0	0	0	0	0	0	0
Housing Coordination	6	0	0	0	0	0	0	0	0	0
Strategic Response **	0	0	0	0	0	0	26	28	27	23
Total entity full-time equivalent	252	276	289	295	271	295	329	341	365	368

* Loan Portfolio Management department was shuttered following FY2017 and functionality was moved into the Asset Management and Homeownership departments in FY2018.

** Strategic Response department was created in FY2021.

*** Hardest Hit Fund program and department closed in FY2021. Some personnel moved to the new Strategic Response department.

Source: Illinois Housing Development Authority

