ILLINOIS HOUSING
DEVELOPMENT AUTHORITY

A Component Unit of the State of Illinois

Annual Comprehensive Financial Report

For the Fiscal Year Ended
June 30, 2022

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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, 2022

Prepared by:
IHDA Finance and
Accounting Staff

Illinois Housing Development Authority
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Chicago, IL 60601 www.ihda.org

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A Component Unit of the State of Illinois

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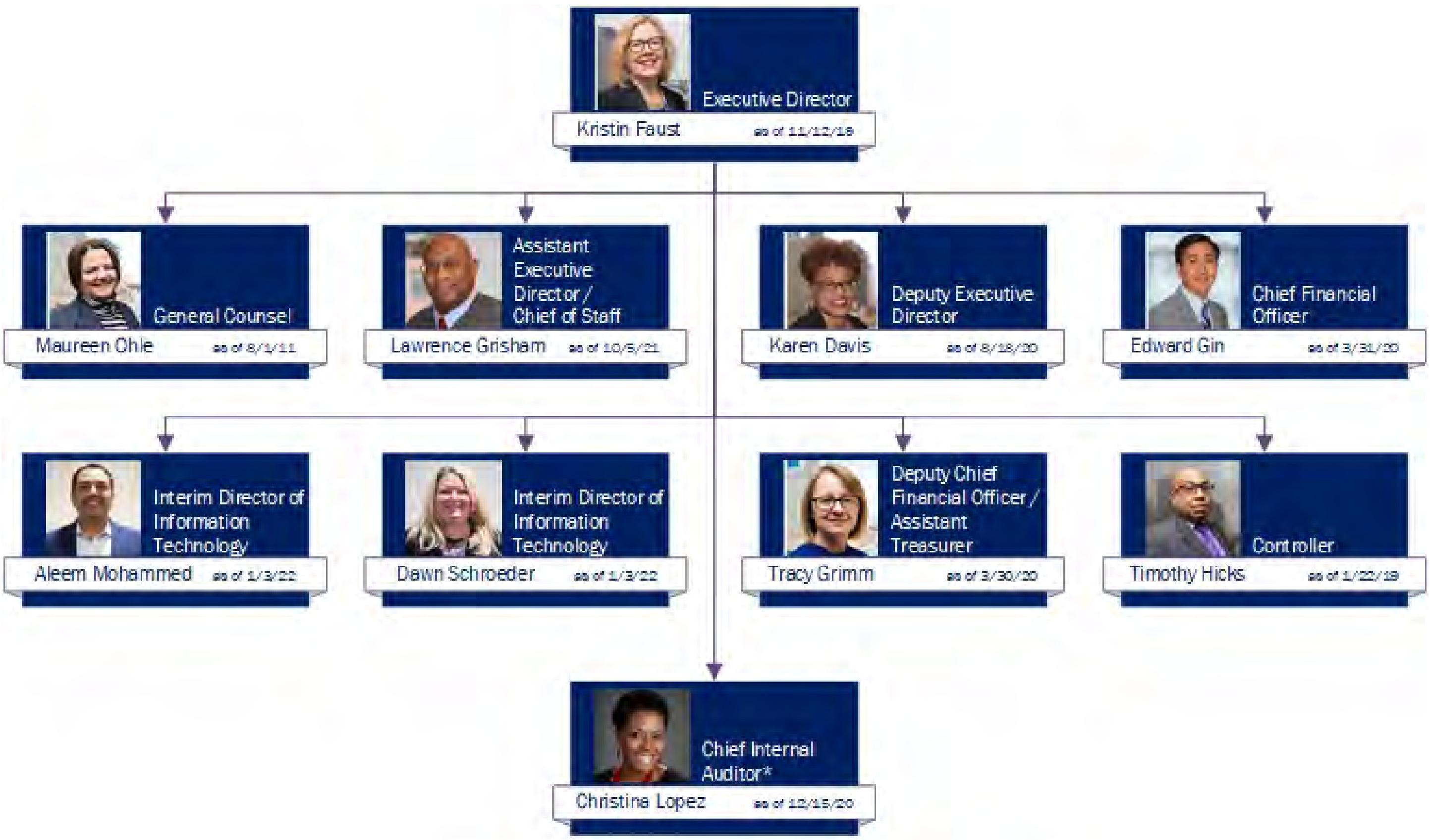
A Component Unit of the State of Illinois

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

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

INTRODUCTORY SECTION

Note:
Mr. Darrel Hubbard served as Treasurer from October 21, 2019 through January 24, 2022.

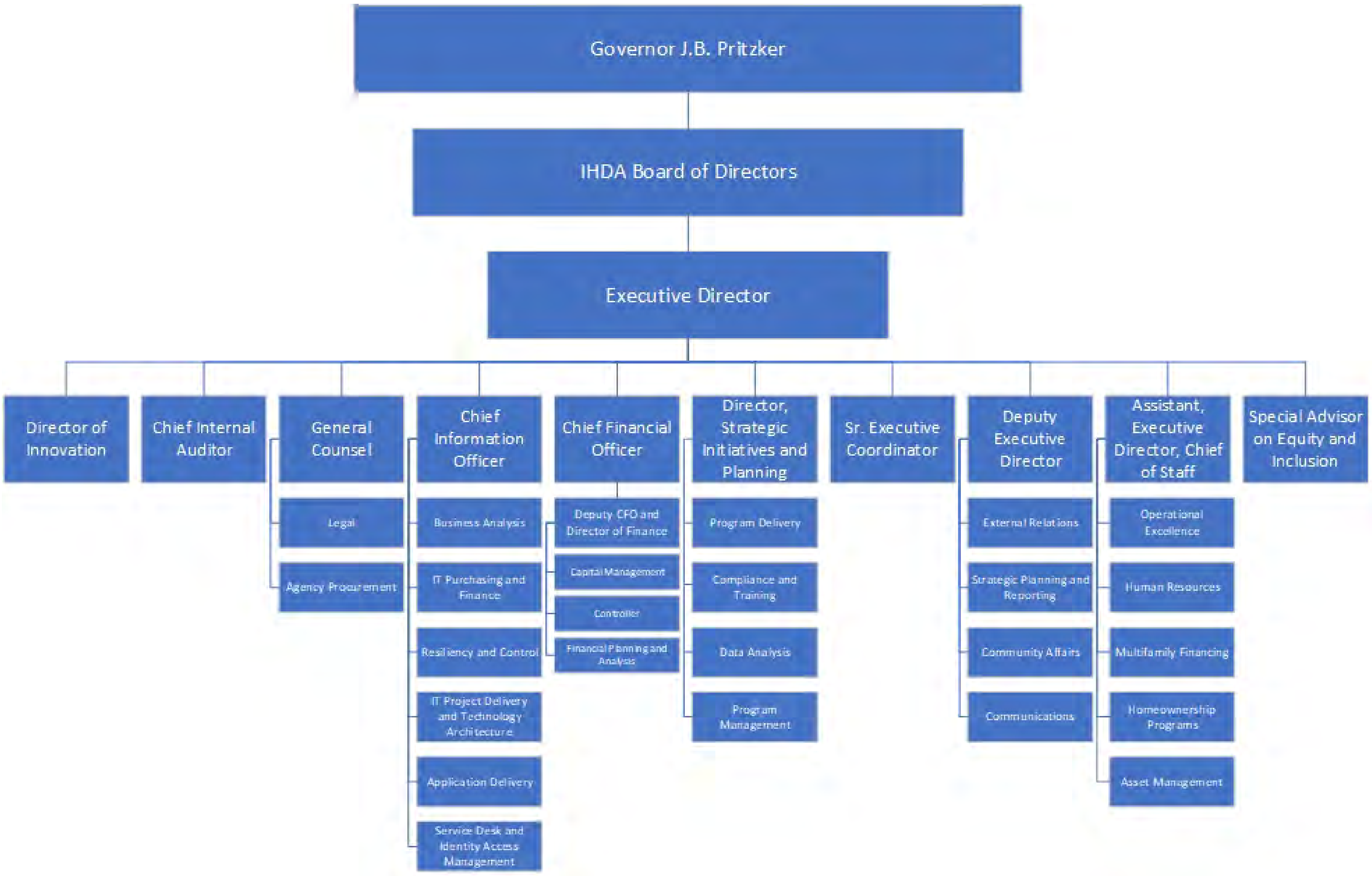


Note: Former Chief Information Officer Scot Berkey left the Agency on 1/28/22

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, 2022



ILLINOIS HOUSING DEVELOPMENT AUTHORITY
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111 E. Wacker Drive
Suite 1000
Chicago, IL 60601
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December 15, 2022

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 Annual Comprehensive Financial Report for the Illinois Housing Development Authority (IHDA, the Authority) for the fiscal year ended June 30, 2022, 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 Comptroller.

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 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 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 the financing of mortgage and construction loans, the acquisition of residential mortgage loans and the making of loans for housing-related commercial facilities.

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

The Authority implements an executive budget each fiscal year. The IHDA budget is approved by the IHDA Board by way of resolution. The executive budget is reviewed 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 IHDA Board of Directors. This annual budget serves as the basis for the Authority's financial planning and control.

Economic Condition and Outlook

According to estimates from the U.S. Census Bureau, Illinois' population in 2021 was 12,671,469, a decrease of 141,039 from the population reported in the 2020 Decennial Census. This represents a 1.1% year-over-year decrease compared to a national population increase of 0.1% in that same time.

Illinois' median household income was $72,205 in 2021, 3.6% above the national median of $69,717. The State's unemployment rate at the close of FY2022 was 4.7%, down from 7.2% at the end of FY2021 but 1.1% higher than the national unemployment rate of 3.6%. An estimated 12.1% of the State's population is below the federal poverty level compared to a national poverty rate of 12.8%.

Total housing production in Illinois increased in 2021 with permits issued for 19,658 residential units, up from 18,058 units in 2020 but still below 2019 and 2018 when 20,524 and 21,510 units were authorized, respectively. Illinois' rate of homeownership, as reported by the U.S. Census Bureau, was 67.5% in 2021, compared to a national rate of 65.4%. The median monthly housing costs paid by Illinois homeowners with a mortgage was $1,717 compared to the national median of $1,672, while the median gross rent paid by Illinois tenants was $1,106 compared to the national median of $1,191. Recent studies have found that an estimated 21.1% of homeowners and 44.1% of renters in Illinois are considered housing cost-burdened.

It is IHDA's mission to finance the creation and preservation of affordable housing in Illinois. During these times of economic challenges, the Authority maintains a proactive and innovative approach to fulfilling this mission in service to low-income and moderate-income families, seniors, persons with disabilities, persons at risk of homelessness, and special needs populations in Illinois.

Current Major Initiatives

Affordable Rental Housing

IHDA made significant progress in multifamily finance in FY2022, leveraging state and federal resources with access to private capital to create affordable housing for families, seniors, and people with special needs. During the course of the year, IHDA allocated $549.1 million in state and federal resources, awarded state and federal tax credits that generated $499.9 million in private investment, and leveraged an additional $457.5 million in non-Authority resources to finance the construction or preservation of 43 affordable rental developments in communities throughout the State. Located in 27 cities across 16 counties, these properties contain 4,145 affordable rental units, all of which are designated for income-eligible families, seniors, and special needs populations.

To further encourage development efforts to provide more opportunities for residents to succeed, in FY2022, IHDA introduced several new data tools and resources to increase transparency, allow for deeper analyses of local markets, and align investments with Authority goals. Additionally, as the COVID-19 pandemic threatened the financial viability of the State's pipeline of new affordable housing, IHDA worked closely with project sponsors to find solutions for developments impacted by changing interest rates, labor shortages, increased construction costs, and supply chain disruptions.

In addition to creating and preserving affordable rental housing, the Authority takes an active approach to oversee its rental portfolio, which includes over 100,900 units in 1,899 developments. To ensure Authority-financed properties remain financially viable and well-maintained over the long term, IHDA works directly with 429 unique property owners and management partners to provide comprehensive trainings, streamlined reporting processes, and subsidy programs designed to meet the housing needs of low and extremely low-income households.

Affordable Homeownership

Helping more Illinoisans achieve affordable and sustainable homeownership is a priority for the Authority. Owning a home is one of the most common strategies for working families to build household wealth and achieve financial security, but homeownership has been falling further out of reach for an entire generation due to rising costs, student debt, and an inadequate supply of affordable homes. While Illinois' homeownership rate of 67.5% is marginally higher than the national rate, younger buyers and Black and Indigenous People of Color households in particular remain underrepresented among homeowners. Towards this end, the Authority continues to create financing tools and outreach strategies that make homeownership accessible to a broader range of households with a goal of closing these disparities in homeownership rates by race and age.

In FY2022, IHDA originated $981.4 million in first mortgage loans and $53.9 million in down payment assistance to help 6,630 Illinois families purchase their first home in 90 of Illinois' 102 counties. This assistance was provided through the Authority's Access Mortgage and Opening Doors down payment assistance programs, each of which provide free financial education and pre-purchase counseling to ensure new buyers not only have the financial resources, but the education and support they need to make sustainable homeownership possible. The Opening Doors program in particular is designed to help borrowers of color, including Deferred Action for Childhood Arrivals recipients, who have historically faced steeper barriers to homeownership. In addition to providing financial assistance for down payments and closing costs, the program utilizes a robust marketing and outreach campaign that engages HUD-approved housing counseling agencies, realtors, mortgage lenders, and others who work with historically disinvested communities of color to increase awareness and promote homebuyer education among potential borrowers and industry professionals.

Emergency Foreclosure and Eviction Prevention

The economic fallout caused by the COVID-19 pandemic has highlighted the fundamental role of housing in keeping families safe, stable, and healthy, while also exposing the longstanding housing affordability crisis that existed throughout the nation. Though Illinois quickly enacted moratoriums on evictions and foreclosures, direct financial assistance was needed to assist those who were accruing considerable amounts of back rent or missed mortgage payments after a COVID-19-related financial hardship such as job or income loss.

In FY2020, IHDA delivered $230.6 million in rental assistance to 46,129 households and $98.5 million in mortgage payment assistance to 10,071 households to prevent eviction or foreclosure after a COVID-19-related loss of income. Building on this effort, IHDA launched the Illinois Rental Payment Program in 2021 to further support renters facing eviction due to COVID-19. By the end of the year, IHDA had disbursed an additional $584 million in emergency rental payments to help 63,964 renters pay overdue rent after a financial hardship caused by the pandemic.

In FY2022, the Rental Payment Program opened for a second round of applications and by the close of the fiscal year had delivered an additional $204 million in federal assistance to 27,279 renters throughout the state. FY2022 also saw the launch of the Illinois Homeowner Assistance Fund which has disbursed $12.7 million in emergency mortgage assistance on behalf of 1,116 homeowners to date. Those approvals will continue and IHDA expects to open future rounds of emergency mortgage assistance as well as a court-based rental assistance program in early FY2023.

Finally, IHDA continued to improve access to foreclosure prevention services and funded a network of counseling agencies that provided critical support and financial education to 2,894 families facing foreclosure, helping them explore their options to achieve the best possible outcome for their situation.

For many families, the high costs of repairs and maintenance can make homeownership unaffordable. The Census reports that 38.3% of housing units throughout Illinois are more than 60 years old, 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 increased by 30.3% since 2010, and while they may have the financial means to stay in their homes, many low-income seniors or persons with disabilities are forced to relocate due to accessibility concerns. For these reasons, the Authority has been working diligently to help municipalities maintain affordability, improve accessibility, and preserve the quality of the State's single-family housing stock.

In FY2022, IHDA utilized funds from the Illinois Affordable Housing Trust Fund to offer two programs that help existing homeowners make costly improvements and repairs. Through the Home Accessibility Program, IHDA partnered with local governments and non-profit organizations to help seniors and persons with disabilities make their homes safer and more accessible by installing interior chair lifts, platform lifts, exterior ramps, bathroom modifications and other improvements. For homeowners struggling with the high costs of maintenance on their aging properties, IHDA's Single-Family Rehabilitation Program helped eligible households afford work that corrected code violations, eliminated health and safety hazards, and lowered energy consumption. Together these programs awarded $3.7 million in funding to municipalities and non-profit agencies in 26 counties to help 117 families, seniors, and persons with disabilities remain comfortable and safe in their homes.

Looking ahead to FY2023, IHDA expects to fund local governments and nonprofit organizations under a new Home Repair and Accessibility Program which merges IHDA's existing repair and modification initiatives into a simplified program with one application, manual, and set of forms.

Community Revitalization

The Authority administered three community revitalization programs in FY2022 that provided $9.2 million to local jurisdictions for the purpose of acquiring 1,858 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 program also provides funds for demolition. To further empower local and regional revitalization efforts in communities outside the Chicago Metropolitan Area, IHDA's Land Bank Capacity Program provided funds to help local governments create and operate land banks to acquire, develop, or otherwise repurpose vacant properties within their jurisdictions.

Housing Planning and Coordination Efforts

The Authority continues to form partnerships and build the capacity of the affordable housing community.

Notably, work was completed throughout FY2022 to provide deeper analysis of the state and regional housing markets under the Illinois Housing Blueprint, a three to five-year planning process launched in 2021. For more than two years, IHDA planning experts, housing organizations, advocates and residents across Illinois have worked together to contribute to this comprehensive planning process. With the first installment of the multi-year planning project published in FY2021, IHDA convened three working groups throughout FY2022 that were tasked with developing actionable proposals and solutions to address the priority themes identified in the inaugural plan. Their findings and recommendations will be published in the next Blueprint report in early FY2023.

The Authority's team of Community Revitalization Specialists continued their work with communities throughout Illinois and formed partnerships to expand local planning capacity via a community revitalization strategy process in FY2022. Notably, the Authority made it a priority to reach out to smaller, rural communities that do not have the capacity to create and implement long-term housing plans. Under this effort, partnerships have increased local capacity to see affordable housing as an important element of local economic and community development goals and resulted in several tailored community revitalization strategies adopted by local jurisdictions to guide future development initiatives.

Also launched in FY2022 was IHDA's Supportive Housing Institute, a new capacity-building effort designed to increase the production of supportive housing for vulnerable populations. Intended for both new and experienced 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 by improving the planning, development, and initial project implementation processes.

Finally, the Authority continued its collaboration with the Illinois Department of Healthcare and Family Services, Illinois Department of Human Services, and Illinois Department on Aging in support of ILHousingSearch.org. This free housing locator service provides real-time, detailed information about available rental housing, including all IHDA-financed apartments as well as market rate units, to help Illinois residents find a rental home within their budget.

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, 2022, 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 to ensure the safety of principal, consistently maintaining adequate liquidity, and to attain the highest possible return available given the risk constraints.

Acknowledgments

We believe our current Annual Comprehensive Financial Report meets the Government Finance Officers Association of the United States and Canada's (GFOA) Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for a certificate. The fiscal year 2021 ACFR was submitted to the GFOA, and its eligibility for a certificate has not yet been determined as of the date of this report.

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

Kristin Faust
Executive Director

Edward Gin

Edward Gin
Chief Financial Officer

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

FINANCIAL SECTION

CliftonLarsonAllen LLP
CLAconnect.com

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, 2022, 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, 2022, 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

CliftonLarsonAllen LLP

Oak Brook, Illinois
December 15, 2022

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, 2022. Please read it in conjunction with the Authority's financial statements, which follow this section.

Financial Highlights

- The Authority's net position decreased by $108.4 million, to $1,266.4 million as of June 30, 2022, from a decrease in the Authority's governmental activities ($51.3 million) and a decrease in business-type activities ($57.1 million).

- The Authority's net position from governmental activities decreased to $419.9 million, a $51.3 million decrease during the year, primarily due to a decrease in state assistance programs revenue ($77.5 million), higher grants expenses ($314.6 million), higher general and administrative ($14.1 million), higher provision for (reversal of) estimated losses on program loans receivable ($8.7 million), higher program income transferred to State of Illinois ($0.3 million), offset by increases in federal funds ($305.2 million) and interest and investment income ($2.4 million), and lower financing costs ($0.1 million). The Authority's net position from governmental activities overall decreased due to program grants in the Build Illinois Bond Program fund.

- The Authority's net position from business-type activities decreased to $846.5 million, a $57.1 million decrease from the prior year, primarily due to decreases in fair value of investment ($138.7 million), tax credit reservation and monitoring fees ($0.1 million), higher interest expense ($3.0 million), higher salaries and benefits ($2.3 million), higher provision for estimated losses on program loans receivable ($2.1 million), higher provision for estimated losses on MPC program ($1.7 million), higher professional fees ($1.6 million), higher financing costs ($1.6 million), and higher amortization expense ($1.3 million), offset by increases in gain/loss on investment sale revenues ($12.4 million), service fees ($4.0 million), other income ($3.6 million), development fees ($2.7 million), interest and other investment income ($8.1 million), interest earned on program loans ($0.8 million), HUD savings ($0.2 million), lower program grants expense ($15.5 million), lower general and administrative expenses ($0.8 million), lower provision for estimated losses on real estate held for sale ($0.1 million), and the increase caused by a change in accounting principle due to implementation of GASB Statement No. 87 *Leases* ($4.1 million).

- The Authority's gross debt issuances during the fiscal year ended June 30, 2022, totaled $582.7 million. The Authority's debt outstanding (net of discounts and premiums) totaled $1.9 billion as of June 30, 2022, which was $216.5 million more than the amount outstanding as of June 30, 2021.

- The Authority issued three (3) new series of fixed rate, tax-exempt Revenue Bonds, totaling $340.1 million, to fund its homeownership loan program. The bonds are secured by Government National Mortgage Association (GNMA) certificates, Fannie Mae (FNMA) mortgage-backed securities, and Freddie Mac (FHLMC) mortgage-backed securities.

- The Authority issued two (2) new series of fixed rate, taxable Revenue Bonds, totaling $39.3 million, to fund its homeownership loan program. The bonds are secured by GNMA certificates, FNMA mortgage-backed securities, and FHLMC mortgage-backed securities.

- The Authority issued one (1) new series of variable rate, tax-exempt Revenue Bonds, totaling $59.9 million, to fund its homeownership loan program. The bonds are secured by GNMA certificates, FNMA mortgage-backed securities, and FHLMC mortgage-backed securities.

- The Authority issued one (1) series of fixed rate, tax-exempt Multi-Family Revenue Bonds totaling $78.0 million, to finance a portion of the acquisition, rehabilitation, and equipping by the Series 2021C borrower of a 405-unit senior residential housing development and the new construction and equipping of an 80-unit multi-family residential housing development collectively known as "Sheffield Seniors" and "Sheffield Residences", respectively, located in Chicago, Illinois.

- The Authority issued one (1) series of fixed rate, tax-exempt Multi-Family Revenue Bonds totaling $21.8 million, to finance a portion of the acquisition, rehabilitation, and equipping by the Series 2022A borrower of a 212-unit multi-family residential housing development known as "Southern Hills-Orlando" located in Decatur, Illinois.

- The Authority issued one (1) series of fixed rate, taxable Multi-Family Revenue Bonds totaling $10.8 million, to finance a portion of the acquisition, rehabilitation, and equipping by the Series 2022B borrower of a 68-unit multi-family residential housing development known as "Walnut Place" located in Highland Park, Illinois.

- The Authority issued one (1) series of variable rate, tax-exempt Multi-Family Revenue Bonds totaling $23.6 million, to finance the refunding of two (2) prior series of Multi-Family Initiative Bonds which previously financed the rehabilitation and new construction of seven (7) multi-family and senior residential housing development with a total of 615 units located in Morton Grove, Chicago, Granite City, Moline, Belleville, Swansea, and Lake Zurich, Illinois.

- Program loan originations for fiscal year 2022 totaled $68.2 million and $116.5 million in the Authority's governmental and business-type activities, respectively, compared to fiscal year 2021 loan originations of $68.6 million and $157.7 million, respectively.

- During the fiscal year, the Authority continued to offer its ACCESS down payment programs. Available statewide, the program offers an affordable, fixed interest rate and up to $10,000 to assist eligible borrowers with their down payment and closing costs for the purchase of a new or existing home. Based on program structure and anticipated demand, the Authority's Administrative Fund and excess revenues held under various Authority bond funds are used to fund the ACCESS program.

- The Coronavirus Aid, Relief, and Economic Security (CARES) Act (2020) established the Coronavirus Relief Fund (CRF). The Authority was appropriated $396 million of the State's Coronavirus Relief Funds. Pursuant to the purpose of the appropriation, the Authority created the Emergency Rental Assistance (ERA) and Emergency Mortgage Assistance (EMA) programs. The Authority became the designated administrator for the Emergency Rental Assistance (ERA) and Emergency Mortgage Assistance (EMA) Program in Illinois. The purpose of CRF is to use monies appropriated from the State Coronavirus Urgent Remediation Emergency Fund to make ERA and EMA grants to eligible borrowers. During the fiscal year, the Authority returned $8.0 million to the State of Illinois.

- The Consolidated Appropriations Act (2021) appropriated Emergency Rental Assistance (ERA-1) to the State of Illinois to assist households that are unable to pay rent and utilities due to the COVID-19 pandemic. The Illinois Department of Commerce and Economic Opportunity (DCEO) granted the Authority $493.4 million to administer and manage the ERA-1 program. The Authority expended $355.5 million through grants and $16.4 million in general and administrative expenses.

- The American Rescue Plan Act (2021) appropriated funding to the State of Illinois for Emergency Rental Assistance (ERA-2), Homeowner Assistance Fund (HAF), and COVID-19 Affordable Housing Grant Program (CAHGP). ERA-2 assists households that are unable to pay rent and utilities. HAF assists homeowners who are unable to pay mortgage and escrowed housing related costs due to the COVID-19 pandemic. CAHGP provides vital funding for housing developments that have been awarded federal Low-Income Housing Tax Credits to overcome increased costs related to the pandemic. In partnership with the Illinois Emergency Management Agency (IEMA) and the Illinois Department of Human Services (DHS), the Authority administers and manages the ERA-2 program. The Authority was appropriated $368.7 million in the ERA-2 Program, with $242.9 million expended through grants, and $17.4 million in general and administrative expenses. The Authority was appropriated $387.0 million in the HAF Program, with $1.4 million expended through grants and $5.5 million in general and administrative expenses. The Authority was appropriated $75.0 million in the CAHGP Program, with $23.4 million expended through grants and $0.5 million in general and administrative expenses.

- The Authority also partnered with DuPage, Will and Kane counties to administer and manage their ERA-1 and ERA-2 Program Funds. The Authority expended a combined total $74.1 million in grants and $2.3 million in general and administrative expenses, respectively.

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 sixteen 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 three 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 sixteen governmental funds, of which the revenues are appropriated annually to the Illinois Department of Revenue (IDOR), with the exception of revenues received directly from the HOME program and National Housing Trust Fund. The Authority also received Emergency Rental Assistance Funds directly from the Illinois Department of Commerce and Economic Opportunity, with the Authority having intergovernmental agreements with the following counties: Will County, DuPage County, and Kane County. The Authority received Homeowner Assistance Fund (HAF) from the Illinois Department of Revenue. These fund statements focus on how cash and other assets flowing into the funds have been used.

Proprietary funds – The Authority's primary activities are in its three 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 net position of these funds represents accumulated earnings since their inception and is generally restricted for program purposes.

Financial Analysis of the Authority as a Whole

Net Position

The combined net position of the Authority decreased by $108.4 million, or 7.9%, from July 1, 2021, through June 30, 2022. 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		Business-Type Activities		Total		Increase/(Decrease)	
	2022	2021	2022	2021	2022	2021	Amount	Percentage
Current Assets:								
Cash and Investments – Unrestricted	$ 415.8	$ 416.9	$ 831.8	$ 783.6	$ 1,247.6	$ 1,200.5	$ 47.1	3.9 %
Investments - Restricted	48.3	12.0	195.6	163.3	243.9	175.3	68.6	39.1
Program Loans Receivable	35.5	23.2	16.4	18.0	51.9	41.2	10.7	26.0
Other Current Assets	39.4	36.5	31.1	16.1	70.5	52.6	17.9	34.0
Total Current Assets	539.0	488.6	1,074.9	981.0	1,613.9	1,469.6	144.3	9.8
Noncurrent Assets:								
Investments	—	—	72.1	87.0	72.1	87.0	(14.9)	(17.1)
Investments – Restricted	—	—	1,262.4	1,117.5	1,262.4	1,117.5	144.9	13.0
Net Program Loans Receivable	652.6	672.5	524.6	509.5	1,177.2	1,182.0	(4.8)	(0.4)
Capital Assets, Net	—	—	30.8	26.1	30.8	26.1	4.7	18.0
Other Assets	0.2	—	44.8	91.3	45.0	91.3	(46.3)	(50.7)
Total Noncurrent Assets	652.8	672.5	1,934.7	1,831.4	2,587.5	2,503.9	83.6	3.3
Total Assets	$ 1,191.8	$ 1,161.1	$ 3,009.6	$ 2,812.4	$ 4,201.4	$ 3,973.5	$ 227.9	5.7 %
Deferred Outflow of Resources:								
Accumulated Decrease in Fair Value of Hedge Derivatives	$ —	$ —	$ 0.5	$ 6.2	$ 0.5	$ 6.2	$ (5.7)	(91.9)%
Current Liabilities:								
Due to Grantees	71.0	64.9	—	—	71.0	64.9	6.1	9.4
Due to State of Illinois	122.3	98.4	—	—	122.3	98.4	23.9	24.3
Bonds and Notes Payable	—	—	56.1	82.2	56.1	82.2	(26.1)	(31.8)
Deposits Held in Escrow	—	—	149.2	140.3	149.2	140.3	8.9	6.3
Other Current Liabilities	278.0	213.7	50.4	32.4	328.4	246.1	82.3	33.4
Total Current Liabilities	471.3	377.0	255.7	254.9	727.0	631.9	95.1	15.0
Noncurrent Liabilities:								
Due to State of Illinois	300.5	312.9	—	—	300.5	312.9	(12.4)	(4.0)
Bonds and Notes Payable	—	—	1,891.7	1,648.9	1,891.7	1,648.9	242.8	14.7
Other Liabilities	—	—	8.0	9.6	8.0	9.6	(1.6)	(16.7)
Total Noncurrent Liabilities	300.5	312.9	1,899.7	1,658.5	2,200.2	1,971.4	228.8	11.6
Total Liabilities	$ 771.8	$ 689.9	$ 2,155.4	$ 1,913.4	$ 2,927.2	$ 2,603.3	$ 323.9	12.4 %

Condensed Statements of Net Position (Continued)

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

	Governmental Activities		Business-Type Activities		Total		Increase/(Decrease)	
	2022	2021	2022	2021	2022	2021	Amount	Percentage
Deferred Inflow of Resources:								
Accumulated Increase in Fair Value of Hedging Derivatives	$ —	$ —	$ 8.2	$ 1.6	$ 8.2	$ 1.6	$ 6.6	412.5 %
Net Position:								
Net Investment in Capital Assets	$ —	$ —	$ 8.6	$ 7.9	$ 8.6	$ 7.9	$ 0.7	9.1 %
Restricted	419.9	471.2	535.3	616.7	955.2	1,087.9	(132.7)	(12.2)
Unrestricted	—	—	302.6	279.0	302.6	279.0	23.6	8.5
Total Net Position	$ 419.9	$ 471.2	$ 846.5	$ 903.6	$ 1,266.4	$ 1,374.8	$ (108.4)	(7.9)%

Governmental Activities

Net position of the Authority's governmental activities decreased by $51.3 million, or 10.9%, to $419.9 million, mainly the result of increased program grants in the Build Illinois Bond Program Fund and an increase in the provision for estimated losses on program loans receivable in the American Recovery and Reinvestment Act Fund. There is no net position for four of the Authority's governmental activities recorded on the Authority's financial statements. The net position of the Illinois Affordable Housing Trust Fund is recorded as due to the State of Illinois. Revenues from the Rental Housing Support Program Fund, Emergency Rental Assistance Program Fund, and Homeowner Assistance Fund are disbursed as grant or administrative expenses, and therefore no net position is recorded on the Authority's financial statements.

Total net program loans receivable (current and noncurrent), decreased by $7.6 million, or 1.1%, to $688.1 million, mainly attributable to decreases in the Nonmajor Governmental Funds Fund ($6.7 million), and the Illinois Affordable Housing Trust Fund ($4.8 million), partially offset by an increase in the HOME Program Fund ($4.0 million). Cash and investments increased by $35.2 million, mainly from the new program - the Homeowner Assistance Fund ($206.6 million), Illinois Affordable Housing Trust Fund ($15.9 million), and HOME Program Fund ($3.4 million), partially offset by a decrease in Emergency Rental Assistance Program ($191.0 million) and Nonmajor Governmental Funds ($0.5 million). State statute and federal regulations restrict the use of the governmental funds to program activities.

The Authority's liabilities (current and noncurrent) increased by $81.9 million, mainly due to increased unearned revenue for the Homeowner Assistance Fund and the COVID -19 Affordable Housing Grant Program Fund by ($256.7 million), offset by a decrease in the Emergency Rental Assistance Program Fund of ($184.3 million). Amounts due to the State of Illinois (current and noncurrent) increased by $11.5 million. This item reflects a liability for the State of Illinois interest in the net position of the Affordable Housing Trust Fund as the Authority acts only as the administrator of (the Housing Program) and accounts for the interest in the net position to be that of the State of Illinois.

Business-Type Activities

The Authority's net position from business-type activities decreased by $57.1 million, or 6.3%, to $846.5 million.

Net program loans receivable (current and noncurrent) increased by $13.5 million, or 2.6%, to $541.0 million, mainly from the increase in the Mortgage Loan Program Fund ($33.6 million) due to loan originations exceeding loan repayments, offset by decreases in the Administrative Fund ($3.7 million) and the Single Family Program Fund ($16.4 million).

Cash and investments (current and noncurrent) increased by $210.5 million, or 9.8%, mainly due to increases in the Administrative Fund ($124.8 million), the Mortgage Loan Program Fund ($55.6 million), and the Single Family Program Fund ($30.2 million).

Total bonds and notes payable (current and noncurrent) increased by $216.7 million, or 12.5%, due to increases in the Administrative Fund ($5.9 million), the Mortgage Loan Program Fund ($22.6 million) and the Single Family Program Fund ($188.0 million).

The restricted net position of the Authority's business-type activities decreased by $81.4 million, or 13.2%, mostly due to the decrease in the Single-Family Program Fund ($91.7 million), offset by the increases in the Mortgage Loan Program Fund ($8.2 million) and the Administrative Fund ($2.1 million). The net position of the Authority's Bond Funds (Mortgage Loan Program Fund and Single-Family Program Fund) is classified as restricted, except for the $7.5 million net position invested in capital assets within the Mortgage Loan Program Fund.

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.

The governmental activities consist of programs recorded in five major governmental funds: Illinois Affordable Housing Trust Fund, HOME Program Fund, Rental Housing Support Program Fund, Emergency Rental Assistance Program Fund, and Homeowner Assistance Fund. Other programs are recorded in Nonmajor Governmental Funds and consist of the Build Illinois Bond Program Fund, Foreclosure Prevention Program Fund, Community Development Block Grant Fund, American Recovery and Reinvestment Act Fund, Foreclosure Prevention Graduated Program Fund, Neighborhood Stabilization Program Fund, Abandoned Property Program Fund, National Housing Trust Fund, Section 811 Project Rental Assistance Demonstration Program Fund, CV Urgent Remediation Emergency Fund, and COVID-19 Affordable Housing Grant Program Fund.

The business-type activities consist of two housing lending programs, the results of which are primarily recorded within the funds comprising the two major bond funds (the Mortgage Loan Program Fund and the Single Family Program Fund). Federal assistance activities, which involve the allocation of various federal subsidy funds directly to certain of the Authority's borrowers, the tax credit authorization and monitoring, and

Financial Adjustment Factor (FAF) lending programs, both of which activities are recorded in the Authority Administrative Fund.

A condensed summary of changes in net position for the fiscal year ended June 30, 2022, is shown in the following table.

Changes in Net Position

(In millions of dollars)

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenue:						
Program Revenues:						
Charges for Services	$ 4.8	$ 2.4	$ 70.0	$ 58.3	$ 74.8	$ 60.7
Operating/Grant/Federal Revenues	803.3	575.6	19.3	39.0	822.6	614.6
General Revenues:						
Investment Income (Loss)	—	—	(39.0)	79.1	(39.0)	79.1
Total Revenues	808.1	578.0	50.3	176.4	858.4	754.4
Expenses:						
Direct	799.5	476.1	91.5	94.2	891.0	570.3
Administrative	59.9	45.8	19.9	39.4	79.8	85.2
Total Expenses	859.4	521.9	111.4	133.6	970.8	655.5
Increase (Decrease) in Net Position	(51.3)	56.1	(61.1)	42.8	(112.4)	98.9
Net Position at Beginning of the Year	471.2	415.1	903.5	860.7	1,374.7	1,275.8
Change in Accounting Principle	—	—	4.1	—	4.1	—
Net Position at Beginning of Year, as Restated	471.2	—	907.6	—	1,378.8	—
Net Position at End of the Year	$ 419.9	$ 471.2	$ 846.5	$ 903.5	$ 1,266.4	$ 1,374.7

Governmental Activities

Revenues of the Authority's governmental activities, increased by $230.1 million from the prior year, due to an increase in the Emergency Rental Assistance Program Fund ($596.9 million) and the new federal program, Homeowner Assistance Fund ($7.1 million). These increases were partially offset by decreases in Non Major Government Other Programs ($367.7 million), the HOME program ($2.2 million), the Rental Housing Support Program ($2.0 million), and Illinois Affordable Housing Trust Program ($1.9 million).

Direct expenses of the Authority's governmental activities increased by $323.4 million from the prior year, due to an increase in the Emergency Fund ($596.9 million), the new federal program, Homeowner Assistance Fund ($7.1 million), and HOME Program ($1.3 million), offset by a decrease in Other Programs ($263.9 million), Illinois Affordable Housing Trust Program ($1.9 million), and Rental Housing Support Program ($2.0 million). The key driver of these increases is the program grants.

Business-Type Activities

Revenues of the Authority's business-type activities decreased by $126.1 million from the prior year, due to decreases in investment income ($118.1 million), operating/grant/federal revenues ($19.7 million) partially offset by an increase in charges for services ($11.7 million).

Direct expenses of the Authority's business-type activities which consist primarily of interest expense ($35.7 million) on Authority debt incurred to fund its various lending programs and the pass-through of federal assistance programs' funds ($19.3 million), decreased by $19.7 million from the prior year. The decrease was mainly due to lower federal assistance programs ($19.7 million), lower state assistance program ($0.3 million), lower program grants ($15.5 million), decrease in other general and administrative ($0.8 million), offset by an increase in interest expense of ($3.0 million), increase in salaries and benefits ($2.3 million), increase in professional fees ($1.6 million), increase in provision for (reversal of) estimated losses on program loans receivable ($2.1 million), and an increase in change in accrual for estimated losses on mortgage participation certificate program ($1.7 million).

Program revenues of the Mortgage Loan Program exceeded direct expenses by $11.3 million (see the Statement of Activities). The Authority's business-type activities had a ($39.0 million) of unrestricted investment losses.

Proprietary Fund Results

The net position of the Authority's proprietary funds decreased from June 30, 2021, amount by $57.1 million to $846.5 million. Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported net position. 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		Mortgage Loan Program Fund		Single Family Program Fund	
	Jun-22	Jun-21	Jun-22	Jun-21	Jun-22	Jun-21
Operating Revenues:						
Interest Earned on Program Loans	$ 0.6	$ 0.6	$ 15.3	$ 13.1	$ 4.8	$ 6.2
Interest and Other Income	20.2	8.6	1.3	1.2	29.4	33.0
Service Fees	11.3	7.3	—	—	—	—
Development Fees	8.5	5.8	—	—	—	—
HUD Savings	0.7	0.5	—	—	—	—
Tax Credit Reservation and Monitoring Fees	9.4	9.5	—	—	—	—
Other	6.3	4.5	12.3	10.5	—	—
Total Operating Revenues	57.0	36.8	28.9	24.8	34.2	39.2
Operating Expenses:						
Interest Expense	0.6	0.4	9.5	6.9	25.6	25.4
Salaries and Benefits	24.2	21.9	—	—	—	—
Professional Fees	5.3	3.7	—	—	—	—
Amortization Expense	1.3	—	—	—	—	—
Other General and Administrative	3.0	5.1	8.1	6.7	0.3	0.4
Financing Costs	1.4	1.3	0.2	0.1	4.5	3.1
Program Grants	3.2	18.7	—	—	—	—
Change in Accrual for Estimated Losses on Mortgage Participation Certificate Program	0.9	(0.8)	—	—	—	—
Provision for (Reversal of) Estimated Losses on Program Loans Receivable	3.5	1.2	(0.2)	(0.7)	(0.3)	0.4
Provision for Estimated Losses on Real Estate Held for Sale	—	—	—	0.1	0.3	0.3
Total Operating Expenses	43.4	51.5	17.6	13.1	30.4	29.6
Operating Income / Loss	13.6	(14.7)	11.3	11.7	3.8	9.6
Nonoperating Revenues and Expenses						
Gain/Loss on Investment Sale Revenue	49.4	37.1	—	—	(0.2)	(0.3)
Net Increase (Decrease) in Fair Value of Investments	(7.9)	2.5	(2.0)	(1.1)	(129.3)	(1.9)
State Assistance Revenues	0.7	0.4	—	—	—	—
State Assistance Expenses	(0.7)	(0.4)	—	—	—	—
Federal Assistance Programs Revenues	19.3	39.0	—	—	—	—
Federal Assistance Programs Expenses	(19.3)	(39.0)	—	—	—	—
Total Nonoperating Revenues and Expenses	41.5	39.6	(2.0)	(1.1)	(129.5)	(2.2)
Capital Contribution	0.1	—	—	—	—	—
Transfers	(12.9)	(2.8)	0.1	—	12.8	2.8
Change in Net Position	42.3	22.1	9.4	10.6	(112.9)	10.2
Net Position at Beginning of Year	324.6	302.5	359.1	348.5	219.9	209.7
Change in Accounting Principle	4.1	—	—	—	—	—
Net Position at Beginning of Year, as Restated	328.7	—	—	—	—	—
Net Position at End of Year	$ 371.0	$ 324.6	$ 368.5	$ 359.1	$ 107.0	$ 219.9

The net position of the Administrative Fund increased by $46.4 million which includes $4.1 million due to a Change in Accounting Principle, compared to the prior year increase of $22.1 million. Administrative Fund operating income was $13.6 million, an increase of $28.3 million compared to prior year operating loss of ($14.7 million), and net transfers out were $12.9 million, compared to $2.8 million in the prior year. The fiscal year 2022 operating income was primarily due to the increases in: service fees ($4.0 million), development fees ($2.7 million), and other income ($1.8 million), offset by a decrease in interest and other investment income ($11.6 million), tax credit reservation and monitoring fees ($0.1 million), higher salaries and benefits of ($2.3 million), higher interest expense ($0.2 million), higher professional fees ($1.6 million), higher losses on mortgage participation certificate program ($1.7 million), and higher financing cost ($0.1 million), offset by a decrease of lower program grants ($15.5 million).

The net position of the Mortgage Loan Program Fund increased by $9.4 million, compared to the prior year's increase of $10.6 million. Operating income was $11.3 million, a decrease of $0.4 million from prior year, mainly due to higher interest expense ($2.6 million), higher other general and administrative ($1.4 million), higher provision for (reversal of) estimated losses on program loans receivable ($0.5 million), and higher financing cost ($0.1 million), offset by an increase in interest earned on program loans ($2.2 million), other income ($1.8 million), interest income ($0.1 million), and a decrease in provision for estimated losses on real estate held for sale ($0.1 million).

The net position of the Single Family Program Fund decreased by ($112.9 million), compared to the prior year increase of $10.2 million. The decrease in current year is primarily due to non operating income in fair value of investments ($127.4 million) as illustrated in the paragraph below. Operating income was $3.8 million, compared to prior year operating income of ($9.6 million) mainly due to an increase in interest income ($3.6 million), lower provision for (reversal of) estimated losses on program loans receivable ($0.7 million), and lower other general and administrative ($0.1 million), offset by a decrease in interest earned on program loans ($1.4 million), increase in financing cost ($1.4 million), and interest expense ($0.2 million).

Non-operating Revenues and Expenses

Total non-operating revenues and expenses were ($90.0 million) for fiscal year 2022, a decrease of ($126.3 million) from fiscal year 2021. The decrease is primarily due to ($138.7 million) decrease in fair value of investments, offset by ($12.4 million) increase in gain/loss on investment sale revenues.

Authority Debt

Authority gross debt issuances during the fiscal year 2022 totaled $990.7 million with the issuance of Revenue Bonds ($439.3 million), premium on Revenue Bonds ($9.2 million) within the Single Family Program Fund, Multi-Family Revenue Bonds ($134.2 million), and Federal Home Loan Bank Advances ($408.0 million). Debt retirements within the Mortgage Loan Program, Single Family Program, and Administrative Funds were $111.6 million, $253.0 million, and $402.1 million, respectively. Total bonds and notes payable increased by $216.5 million. For additional information, see Note 8 – Bonds and Notes Payable in the Notes to the Financial Statements.

Pursuant to the IHDA Act, the Authority has the power to hold up to $7.2 billion of general and special limited obligation bonds and notes outstanding, excluding those issued to refund outstanding bonds and notes. As of June 30, 2022, amounts outstanding against this limitation were approximately $3.3 billion.

As of June 30, 2022, the Authority's Issuer Credit Ratings were A1 (Stable) by Moody's Investors Service, AA- (Stable) by Standard and Poor's and AA- (Positive) by Fitch Ratings. While Issuer Credit Ratings remain unchanged from prior year, Fitch revised the Authority's outlook in Fiscal Year 2022 with the revision from "stable" to "positive". Although no rating updates are expected at this time, Standard and Poor's has subsequently revised the outlook of the Authority from "stable" to "positive" in July 2022.

Economic Factors and Outlook

During the majority of fiscal year 2022, 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 $400.0 million, and taxable fixed rate long-term bonds in the amount of $39.3 million in the Single Family Program. The Authority correspondingly issued both tax-exempt and taxable fixed rate long-term bonds in support of its Multi-Family Program in the amount of $123.4 million and $10.8 million, respectively.

During fiscal year 2022, the Authority continued to finance 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.

The global outbreak of COVID-19 is affecting national capital markets and negatively impacting the overall economy. The Authority has a Continuity of Operations Plan which has allowed it to provide continued execution of its programs with minimal disruption. In response to COVID-19, the Authority is administering a new program, with federal funds from the Coronavirus Aid, Relief, and Economic Security (CARES) Act and may be asked to administer additional programs in the future in response to the pandemic. Furthermore, the Authority cannot predict the duration of the pandemic and how it may impact the Authority's housing and state revolving fund programs and financial position.

The American Rescue Plan Act (2021) established the Emergency Rental Assistance (ERA2), Homeowner Assistance Fund (HAF) and COVID-19 Affordable Housing Grant programs (CAHGP). ERA2 assists households that are unable to pay rent and utilities. HAF assists homeowners who are unable to pay mortgage, utilities, and real estate taxes due to the COVID-19 pandemic. CAHGP provides vital funding for housing developments that have been awarded federal Low-Income Housing Tax Credits to overcome increased costs related to the pandemic. In partnership with the Illinois Emergency Management Agency (IEMA) and the Illinois Department of Human Services (DHS), the Authority administers and manages the ERA2 program.

As the Authority moves into fiscal year 2023 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 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. Due to the continued impact of the COVID-19 pandemic and the inability to predict its duration, the level of uncertainty in the economy is intensified and will likely lead to a slow recovery in the housing market.

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 2022. More details on capital asset activity can be found in Note 7 – Capital Asset 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, 2022

Assets	Governmental Activities	Business-Type Activities	Total
Current Assets:			
Cash and Cash Equivalents	$ —	$ 11,581	$ 11,581
Cash and Cash Equivalents - Restricted	415,847	582,137	997,984
Total Cash and Cash Equivalents	415,847	593,718	1,009,565
Investments	—	238,041	238,041
Investments - Restricted	48,267	195,634	243,901
Investment Income Receivable	—	527	527
Investment Income Receivable - Restricted	51	3,850	3,901
Program Loans Receivable	35,504	16,389	51,893
Grant Receivable	40,800	—	40,800
Interest Receivable on Program Loans	284	2,082	2,366
Other	56	22,779	22,835
Internal Balances	(1,838)	1,838	—
Total Current Assets	538,971	1,074,858	1,613,829
Noncurrent Assets:			
Investments	—	72,146	72,146
Investments - Restricted	—	1,262,381	1,262,381
Program Loans Receivable, Net of Current Portion	756,173	539,301	1,295,474
Less Allowance for Estimated Losses	(103,567)	(14,750)	(118,317)
Net Program Loans Receivable	652,606	524,551	1,177,157
Real Estate Held for Sale	—	394	394
Less Allowance for Estimated Losses	—	(138)	(138)
Net Real Estate Held for Sale	—	256	256
Due from Fannie Mae	—	30,161	30,161
Due from Freddie Mac	—	4,306	4,306
Capital Assets, Net	—	30,777	30,777
Derivative Instrument Asset	—	8,188	8,188
Other	179	1,966	2,145
Total Noncurrent Assets	652,785	1,934,732	2,587,517
Total Assets	1,191,756	3,009,590	4,201,346
Deferred Outflows of Resources			
Accumulated Decrease in Fair Value of Hedging Derivatives	—	523	523
Total Deferred Outflows of Resources	—	523	523

See accompanying notes to the financial statements.

Statement of Net Position, continued (Dollars in Thousands)

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current Liabilities:			
Due to Grantees	$ 70,996	$ —	$ 70,996
Due to State of Illinois	122,342	—	122,342
Bonds and Notes Payable	—	56,060	56,060
Accrued Interest Payable	—	13,310	13,310
Unearned Revenue	278,011	2,965	280,976
Deposits Held in Escrow	—	149,196	149,196
Lease Liability	—	1,256	1,256
Accrued Liabilities and Other	11	32,890	32,901
Total Current Liabilities	471,360	255,677	727,037
Noncurrent Liabilities:			
Due to State of Illinois	300,488	—	300,488
Bonds and Notes Payable, Net of Current Portion	—	1,891,700	1,891,700
Unearned Revenue	—	2,707	2,707
Lease Liability, Net of Current Portion	—	4,820	4,820
Derivative Instrument Liability	—	523	523
Total Noncurrent Liabilities	300,488	1,899,750	2,200,238
Total Liabilities	771,848	2,155,427	2,927,275
Deferred Inflows of Resources			
Accumulated Increase in Fair Value of Hedging Derivatives	—	8,188	8,188
Unearned Revenue	—	4	4
Total Deferred Inflows of Resources	—	8,192	8,192
Net Position			
Net Investment in Capital Assets	—	8,616	8,616
Restricted for Bond Resolution Purposes	—	489,128	489,128
Restricted for Loan and Grant Programs	419,908	46,158	466,066
Unrestricted	—	302,592	302,592
Total Net Position	$ 419,908	$ 846,494	$ 1,266,402

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, 2022

		Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
Functions/programs	Expenses	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	$ 9,682	$ 27	$ 9,666	$ —	$ 11	$ —	$ 11
HOME Program	6,081	2,104	11,672	—	7,695	—	7,695
Rental Housing Support Program	19,425	35	19,383	—	(7)	—	(7)
Emergency Rental Assistance Program	708,578	62	708,516	—	—	—	—
Homeowner Assistance Fund	7,051	150	6,901	—	—	—	—
Other Programs	108,573	2,432	47,136	—	(59,005)	—	(59,005)
Total Governmental Activities	859,390	4,810	803,274	—	(51,306)	—	(51,306)
Business-Type Activities:							
Administrative Programs	63,379	37,552	19,250	—	—	(6,577)	(6,577)
Mortgage Loan Programs	17,642	27,639	—	—	—	9,997	9,997
Single Family Mortgage Loan Programs	30,420	4,827	—	—	—	(25,593)	(25,593)
Total Business-Type Activities	111,441	70,018	19,250	—	—	(22,173)	(22,173)
Total Authority	$ 970,831	$ 74,828	$ 822,524	$ —	(51,306)	(22,173)	(73,479)
General Revenues, Capital Contributions and Transfers:							
Net Investment Loss					—	(39,072)	(39,072)
Capital Contributions					—	75	75
Transfers					(27)	27	—
Total General Revenues, Capital Contributions, and Transfers					(27)	(38,970)	(38,997)
Change in Net Position					(51,333)	(61,143)	(112,476)
Net Position at Beginning of Year					471,241	903,556	1,374,797
Change in Accounting Principle					—	4,081	4,081
Net Position at Beginning of Year, as Restated					471,241	907,637	1,378,878
Net Position - End Of Year					$ 419,908	$ 846,494	$ 1,266,402

See accompanying notes to the financial statements.

Balance Sheet – Governmental Funds (Dollars in Thousands)
As of June 30, 2022

	Major Funds						
Assets	Illinois Affordable Housing Trust Fund	HOME Program Fund	Rental Housing Support Program Fund	Emergency Rental Assistance Program Fund	Homeowner Assistance Fund	Nonmajor Governmental Funds	Total
Current Assets:							
Cash and Cash Equivalents - Restricted	$ 80,901	$ 15,967	$ 5,054	$ 22,027	$ 206,551	$ 85,347	$ 415,847
Investments - Restricted	—	—	48,267	—	—	—	48,267
Investment Income Receivable - Restricted	—	—	51	—	—	—	51
Program Loans Receivable	18,157	17,007	—	—	—	340	35,504
Grant Receivable	23,172	—	17,628	—	—	—	40,800
Interest Receivable on Program Loans	112	148	—	—	—	24	284
Other	—	—	—	56	—	—	56
Total Current Assets	122,342	33,122	71,000	22,083	206,551	85,711	540,809
Noncurrent Assets:							
Program Loans Receivable, Net of Current	349,940	301,815	—	—	—	104,418	756,173
Less Allowance for Estimated Losses	(49,452)	(31,806)	—	—	—	(22,309)	(103,567)
Net Program Loans Receivable	300,488	270,009	—	—	—	82,109	652,606
Other	—	8	—	163	—	8	179
Total Noncurrent Assets	300,488	270,017	—	163	—	82,117	652,785
Total Assets	$ 422,830	$ 303,139	$ 71,000	$ 22,246	$ 206,551	$ 167,828	$ 1,193,594
Liabilities and Fund Balances							
Current liabilities:							
Due to Grantees	$ —	$ —	$ 70,996	$ —	$ —	$ —	$ 70,996
Due to State of Illinois	122,342	—	—	—	—	—	122,342
Unearned Revenue	—	148	—	21,058	206,551	50,426	278,183
Accrued Liabilities and Other	—	—	—	4	—	7	11
Due to Other Funds	—	590	4	1,184	—	60	1,838
Total Current Liabilities	122,342	738	71,000	22,246	206,551	50,493	473,370
Noncurrent Liabilities:							
Due to State of Illinois	300,488	—	—	—	—	—	300,488
Total Liabilities	422,830	738	71,000	22,246	206,551	50,493	773,858
Fund Balances:							
Restricted	—	302,401	—	—	—	117,335	419,736
Total Fund Balances	—	302,401	—	—	—	117,335	419,736
Total Liabilities and Fund Balances	$ 422,830	$ 303,139	$ 71,000	$ 22,246	$ 206,551	$ 167,828	$ 1,193,594
Amounts reported for Governmental Activities in different due to:							
Unearned Interest Receivable on Certain Program Loans Receivable							$ 172
Net Position of Governmental Activities							$ 419,908

See accompanying notes to the financial statements.

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, 2022

	Major Funds						
	Illinois Affordable Housing Trust Fund	HOME Program Fund	Rental Housing Support Program Fund	Emergency Rental Assistance Program Fund	Homeowner Assistance Fund	Nonmajor Governmental Funds	Total
Revenues:							
Grants from State of Illinois	$ 9,666	$ —	$ 19,383	$ —	$ —	$ 4,237	$ 33,286
Federal Funds	—	11,672	—	708,516	6,901	42,899	769,988
Interest and Investment Income	27	2,104	35	62	150	2,430	4,808
Total Revenues	9,693	13,776	19,418	708,578	7,051	49,566	808,082
Expenditures:							
General and Administrative	4,691	3,256	635	36,105	5,544	9,685	59,916
Grants	4,964	—	18,790	672,402	1,357	88,044	785,557
Financing Costs	—	—	—	9	—	—	9
Program Income Transferred to State of Illinois	27	—	—	62	150	42	281
Provision for (Reversal of) Estimated Losses on Program Loans Receivable	—	2,825	—	—	—	10,802	13,627
Total Expenditures	9,682	6,081	19,425	708,578	7,051	108,573	859,390
Excess of Revenues Over (Under) Expenditures	11	7,695	(7)	—	—	(59,007)	(51,308)
Other Financing Sources (Uses)							
Transfer In	27	—	7	—	—	7,372	7,406
Transfer Out	(38)	—	—	—	—	(7,395)	(7,433)
Total Other Financing Sources (Uses)	(11)	—	7	—	—	(23)	(27)
Net Change in Fund Balances	—	7,695	—	—	—	(59,030)	(51,335)
Fund Balances at Beginning of Year	—	294,706	—	—	—	176,365	471,071
Fund Balances at End of Year	$ —	$ 302,401	$ —	$ —	$ —	$ 117,335	$ 419,736
Amounts reported for Governmental Activities in the Statement of Activities are different due to:							
Unearned Interest Receivable on Certain Program Loans Receivable							$ 2
Change in Net Position of Governmental Activities							$ (51,333)

See accompanying notes to the financial statements.

Statement of Net Position – Proprietary Funds (Dollars in Thousands)
As of June 30, 2022

	Major Funds			
Assets	Administrative Fund	Mortgage Loan Program Fund	Single Family Program Fund	Total
Current Assets:				
Cash and Cash Equivalents	$ 11,581	$ —	$ —	$ 11,581
Cash and Cash Equivalents - Restricted	158,942	310,577	112,618	582,137
Total Cash and Cash Equivalents	170,523	310,577	112,618	593,718
Investments	238,041	—	—	238,041
Investments - Restricted	43,317	21,164	131,153	195,634
Investment Income Receivable	527	—	—	527
Investment Income Receivable - Restricted	186	47	3,617	3,850
Program Loans Receivable	621	5,799	9,969	16,389
Interest Receivable on Program Loans	67	1,416	599	2,082
Due from Other Funds	46,710	70,251	5,854	122,815
Other	22,779	—	—	22,779
Total Current Assets	522,771	409,254	263,810	1,195,835
Noncurrent Assets:				
Investments	72,146	—	—	72,146
Investments – Restricted	10,593	36,001	1,215,787	1,262,381
Program Loans Receivable, Net of Current Portion	55,185	394,059	90,057	539,301
Less Allowance for Estimated Losses	(9,169)	(3,360)	(2,221)	(14,750)
Net Program Loans Receivable	46,016	390,699	87,836	524,551
Real Estate Held for Sale	75	—	319	394
Less Allowance for Estimated Losses	—	—	(138)	(138)
Net Real Estate Held for Sale	75	—	181	256
Due from Fannie Mae	—	30,161	—	30,161
Due from Freddie Mac	—	4,306	—	4,306
Capital Assets, Net	7,191	23,586	—	30,777
Derivative Instrument Asset	—	309	7,879	8,188
Other	1,729	237	—	1,966
Total Noncurrent Assets	137,750	485,299	1,311,683	1,934,732
Total Assets	660,521	894,553	1,575,493	3,130,567
Deferred Outflows of Resources				
Accumulated Decrease in Fair Value of Hedging Derivatives	53	470	—	523
Total Deferred Outflows of Resources	53	470	—	523

See accompanying notes to the financial statements.

Statement of Net Position – Proprietary Funds, continued (Dollars in Thousands)

	Major Funds			
Liabilities	Administrative Fund	Mortgage Loan Program Fund	Single Family Program Fund	Total
Current Liabilities:				
Bonds and Notes Payable	$ 12,906	$ 8,437	$ 34,717	$ 56,060
Accrued Interest Payable	—	3,909	9,401	13,310
Unearned Revenue	2,965	—	—	2,965
Deposits Held in Escrow	149,196	—	—	149,196
Lease Liability	1,256			1,256
Accrued Liabilities and Other	28,899	3,405	586	32,890
Due to Other Funds	76,105	44,826	46	120,977
Total Current Liabilities	271,327	60,577	44,750	376,654
Noncurrent Liabilities:				
Bonds and Notes Payable, Net of Current Portion	10,650	465,119	1,415,931	1,891,700
Unearned Revenue	2,707	—	—	2,707
Lease Liability, Net of Current Portion	4,820	—	—	4,820
Derivative Instrument Liability	53	470	—	523
Total Noncurrent Liabilities	18,230	465,589	1,415,931	1,899,750
Total Liabilities	289,557	526,166	1,460,681	2,276,404
Deferred Inflows of Resources				
Accumulated Increase in Fair Value of Hedging Derivatives	—	309	7,879	8,188
Unearned Revenue	4	—	—	4
Total Deferred Inflows of Resources	4	309	7,879	8,192
Net Position				
Net Investment in Capital Assets	1,115	7,501	—	8,616
Restricted for Bond Resolution Purposes	—	361,047	128,081	489,128
Restricted for Loan and Grant Programs	46,158	—	—	46,158
Unrestricted	323,740	—	(21,148)	302,592
Total Net Position	$ 371,013	$ 368,548	$ 106,933	$ 846,494

See accompanying notes to the financial statements.

Illinois Housing Development Authority
A Component Unit of the State of Illinois
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds
(Dollars in Thousands)
Year Ended June 30, 2022

	Major Funds			
	Administrative Fund	Mortgage Loan Program Fund	Single Family Program Fund	Total
Operating Revenues:				
Interest and Other Investment Income	$ 20,196	$ 1,260	$ 29,433	$ 50,889
Interest Earned on Program Loans	604	15,345	4,827	20,776
Service Fees	11,296	—	—	11,296
Development Fees	8,501	—	—	8,501
HUD Savings	714	—	—	714
Tax Credit Reservation and Monitoring Fees	9,438	—	—	9,438
Other Income	6,311	12,294	—	18,605
Total Operating Revenues	57,060	28,899	34,260	120,219
Operating Expenses:				
Interest Expense	560	9,482	25,652	35,694
Salaries and Benefits	24,159	—	—	24,159
Professional Fees	5,285	—	—	5,285
Amortization Expense	1,341			1,341
Other General and Administrative	2,963	8,153	303	11,419
Financing Costs	1,426	208	4,530	6,164
Program Grants	3,242	—	—	3,242
Change in Accrual for Estimated Losses on Mortgage Participation Certificate Program	920	—	—	920
Provision for (Reversal of) Estimated Losses on Program Loans Receivable	3,545	(210)	(384)	2,951
Provision for Estimated Losses on Real Estate Held for Sale	—	9	319	328
Total Operating Expenses	43,441	17,642	30,420	91,503
Total Operating Income	13,619	11,257	3,840	28,716
Nonoperating Revenues and Expenses				
Gain/Loss on Investment Sale Revenues	49,368	10	(196)	49,182
Net Increase (Decrease) in Fair Value of Investments	(7,859)	(1,971)	(129,313)	(139,143)
State Assistance Programs Revenues	688	—	—	688
State Assistance Programs Expenses	(688)	—	—	(688)
Federal Assistance Programs Revenues	19,250	—	—	19,250
Federal Assistance Programs Expenses	(19,250)	—	—	(19,250)
Total Nonoperating Income	41,509	(1,961)	(129,509)	(89,961)
Income Before Capital Contributions and Transfers	55,128	9,296	(125,669)	(61,245)
Capital Contributions	75	—	—	75
Transfers In	86	153	12,772	13,011
Transfers Out	(12,984)	—	—	(12,984)
Total Transfers and Capital Contributions	(12,823)	153	12,772	102
Change in Net Position	42,305	9,449	(112,897)	(61,143)
Net Position at Beginning of the Year	324,627	359,099	219,830	903,556
Change in Accounting Principle	4,081	—	—	4,081
Net Position at the Beginning of Year, as Restated	328,708	359,099	219,830	907,637
Net Position - June 30, 2022	$ 371,013	$ 368,548	$ 106,933	$ 846,494

See accompanying notes to the financial statements.

Statement of Cash Flows – Proprietary Funds (Dollars in Thousands)
Year Ended June 30, 2022

	Major Funds			
	Administrative Fund	Mortgage Loan Program Fund	Single Family Program Fund	Total
Cash Flows From Operating Activities:				
Receipts for Program Loans, Interest, and Service Fees	$ 29,806	$ 67,103	$ 32,765	$ 129,674
Payments for Program Loans	(6,844)	(82,182)	(11,618)	(100,644)
Receipts for Credit Enhancements	—	54,034	—	54,034
Payments for Program Grants	(3,242)	—	—	(3,242)
Payments to Suppliers	(9,050)	(8,311)	(4,552)	(21,913)
Payments to Employees	(24,159)	—	—	(24,159)
Receipts for Tax Credit Reservations and Monitoring Fees	9,438	—	—	9,438
Other Receipts	7,025	12,294	—	19,319
Net Cash Provided (Used) by Operating Activities	2,974	42,938	16,595	62,507
Cash Flows from Noncapital Financing Activities:				
Interest Paid on Revenue Bonds and Notes	(560)	(9,189)	(21,333)	(31,082)
Due to / from Other Funds	69,427	(235)	(62,355)	6,837
Proceeds from Sale of Bonds and Notes	408,020	134,200	448,479	990,699
Principal Paid on Bonds and Notes	(402,117)	(111,555)	(260,506)	(774,178)
Transfers In	86	23,723	12,772	36,581
Transfers Out	(12,984)	(23,570)	—	(36,554)
Net Cash provided (Used) by Noncapital Financing Activities	61,872	13,374	117,057	192,303
Cash Flows from Capital Financing and Related Activities:				
Acquisition of Capital Assets	(312)	(193)	—	(505)
Principal and Interest Paid on Lease	(1,377)	—	—	(1,377)
Net Cash provided (Used) by Capital Financing and Related Activities	(1,689)	(193)	—	(1,882)
Cash Flows from Investing Activities:				
Purchase of Investment Securities	(1,626,886)	(355,266)	(953,573)	(2,935,725)
Proceeds from Sales and Maturities of Investment Securities	1,433,672	400,499	635,398	2,469,569
Interest Received on Investments	48,901	1,187	22,367	72,455
Net Cash Provided (Used) by Investing	(144,313)	46,420	(295,808)	(393,701)
Net Increase (Decrease) in Cash and Cash Equivalents	(81,156)	102,539	(162,156)	(140,773)
Cash and Cash Equivalents, Beginning of the Year	251,679	208,038	274,774	734,491
Cash and Cash Equivalents, End of the Year	$ 170,523	$ 310,577	$ 112,618	$ 593,718

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, continued (Dollars in Thousands)
Year Ended June 30, 2022

	Major Funds			
	Administrative Fund	Mortgage Loan Program Fund	Single Family Program Fund	Total
Reconciliation of operating income to net cash provided by (used in) operating/ non operating activities:				
Operating Income (Loss)	$ 13,619	$ 11,257	$ 3,840	$ 28,716
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:				
Investment income (loss)	(20,196)	(1,260)	(29,433)	(50,889)
Interest expense	560	9,482	25,652	35,694
Depreciation and amortization	1,965	1,165	—	3,130
Change in accrual for estimated losses on mortgage participation certificate program	920	—	—	920
Changes in provision for (reversal of) estimated losses on program loans receivable	3,545	(210)	(384)	2,951
Changes in assets and liabilities:				
Program loans receivable	231	(33,390)	16,646	(16,513)
Interest receivable on program loans	3	(325)	(7)	(329)
Other liabilities	27,561	2,257	281	30,099
Other assets	(25,234)	(72)	—	(25,306)
Due from Fannie Mae	—	54,033	—	54,033
Due from Freddie Mac	—	1	—	1
Total adjustments	(10,645)	31,681	12,755	33,791
Net cash provided by (used in) operating/non operating	$ 2,974	$ 42,938	$ 16,595	$ 62,507
Noncash investing capital and financing activities:				
Transfer of foreclosed assets	$ 75	$ 9	$ 381	$ 465
Increase (decrease) in the fair value of investments	$ (7,859)	$ (1,971)	$ (129,313)	$ (139,143)

See accompanying notes to the financial statements.

Notes to the Financial Statements

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, 2022, 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. See reference footnote 8F- Other Financings that impact the Authority debt authorization. At June 30, 2022, amounts outstanding against this limitation were approximately $3.3 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.

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). The LLC has no activity for fiscal year 2022.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 Revenue and held within the State Treasury. The funds are appropriated annually to the Illinois Department of Revenue 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

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.

Rental Housing Support Program Fund

The Authority is the designated administrator of the Rental Housing Support Program (the Support Program). 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 Revenue 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.

Emergency Rental Assistance Program Fund

The Authority administered the Emergency Rental Assistance (ERA) programs. The State established the Emergency Rental Assistance (ERA) program, in the sum of $746.8 million. The Authority used $672.4 million during fiscal year 2022 to assist households that were unable to pay rent and utilities due to the COVID-19 pandemic. The Authority has received $223.8 million from Illinois Department of Commerce and Economic Opportunity (DCEO), $262.2 million from IDOR and has intergovernmental agreements with the following counties in Illinois to help administer these funds: DuPage County ($10.4 million), Will County ($6.3 million), and Kane County ($6.0 million).

Homeowner Assistance Fund

The Authority administered the Homeowner Assistance Fund (HAF) Program. The Authority appropriated $387.0 million in the HAF Program, with $1.4 million expended through grants and $5.5 million in general and administrative.

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 fees 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 13). The Administrative Fund also includes Section 8 New Construction, Section 8 Mod Rehab, and Land Bank Capacity Program.

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.

Unearned revenue for 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.

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 Governmental Accounting Standards Board (GASB).

D. Impact of Future Accounting Pronouncements

In 2019, the GASB issued Statement No. 91 *Conduit Debt Obligations.* The objective of Statement No. 91 are to improve financial reporting by addressing issues related to the method of reporting conduit debt obligations by issuers and and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021. The Authority has not made any voluntary commitments on these debt obligations - reference footnote 8 - Other Financings.

In 2020, GASB issued Statement No. 94 *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The objective of Statement No. 94 are to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements and to provide guidance for accounting and financial reporting for availability payment arrangements. This statement is effective for the Authority's fiscal year ended June 30, 2023. The Authority is currently evaluating the future impact of this statement.

In 2020, GASB issued Statement No. 96 *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements for government end users. This statement is effective for the Authority's fiscal year ended June 30, 2023. The Authority is currently evaluating the future impact of this statement.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Impact of Future Accounting Pronouncements (Continued)

In 2022, GASB issued Statement No. 99 *Omnibus 2022*. The primary objective of this Statement is to enhance comparability in accounting and financial reporting. GASB Statement No. 99 "Omnibus 22", is providing clarification on several recent statements, including GASB Statement No. 87 "Leases", and GASB Statement No. 96 "Subscription Based Information Technology Arrangements". The requirements of this statement are effective for the Authority's fiscal year ended June 30, 2024. The Authority is currently evaluating the future impact of this statement.

In 2022, GASB issued Statement No. 100*, Accounting Changes and Error Corrections.* The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this statement are effective for the Authority's fiscal year ended June 30, 2024. The Authority is currently evaluating the future impact of this statement.

In 2022, GASB issued Statement No. 101, *Compensated Absences.* The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this statement are effective for the Authority's fiscal year ended June 30, 2025. The Authority is currently evaluating the future impact of this statement.

E. Adoption of New Accounting Principle

As of July 1, 2021, the Authority implemented the requirements of GASB Statement No. 87, "Leases". GASB Statement No. 87 established criteria for a single model for lease accounting. Upon adoption of this Statement, the Authority recognized a lease asset related to its right to use a building and remeasured its lease liability. The lease is presented within the Administrative Fund. A reconciliation of net position from the 2021 financial statements to beginning net position as reported on the 2022 financial statements is as follows:

Net Position, July 1, 2021, as previously reported: $324,627
Change in Accounting Principle, GASB Statement No. 87: $4,081
Net Position, July 1, 2021, as restated: $328,708

F. 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Fund Balances (Continued)

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.

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.

G. 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 and related debt.

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Net Position (Continued)

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.

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	$	60,000
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		120,000
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		30,000
Provide funds to finance Multifamily loans originated under the Program		
Provide funds for the Authority's planned technology enhancements		15,000
	$	250,000

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. 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.

I. 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 refundings, 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.

J. 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. 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.

L. 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.

M. 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.

N. 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 are defined by the Authority as assets with an initial, individual historical cost of $5,000 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 ten years, depending upon the nature of the asset. Right to use assets are amortized over the term of the lease.

The Authority records depreciation against Lakeshore Plaza on a straight-line basis over forty years. At June 30, 2022, the net carrying value was $23.6 million which is net of accumulated depreciation of $27.0 million. Depreciation expense for fiscal year 2022 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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Capital Assets (Continued)

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.

O. 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), and Single Family ($180,851). 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.

P. 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.

Q. 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Operations

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 Land Bank Capacity Program, Section 8 Model 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, CV Urgent Remediation Emergency Fund, 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.

R. 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 one-half of unused accumulated. In the event of termination, employees are paid for all earned but unused vacation time, and one-half of unused accumulated sick leave earned, to a maximum of 30 days. The Authority has no other post-employment benefits (OPEB).

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

R. Compensated Absences (Continued)

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, 2021	Additions	Retirements	Balance June 30, 2022	Due Within One Year
$ 1,444	$ 2,397	$ (2,387)	$ 6,228	$ 6,228

S. 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.

T. Income Taxes

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

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 market 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, 2022, the Authority had cash and cash equivalent totaling $1,010 million which consists of cash of $33.2 million and cash equivalents of $976.3 million.

The below table indicates the Authority's cash and cash equivalents held in investments as of June 30, 2022 (in thousands):

		Investment Maturities (in Days)			
Investments	Carrying Amount	Less Than 7	Less Than 30	Less Than 60	Less Than 90
Sweep Accounts-Money Market Fund - Restricted	$ 973,239	$ 973,239	$ —	$ —	$ —
Sweep Accounts-Money Market Fund	3,073	3,073	—	—	—
Total Cash Equivalents	$ 976,312	$ 976,312	—	—	—

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.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

A. Interest Rate Risk (Continued)

As of June 30, 2022, the Authority had the following investments (in thousands):

		Investment Maturities (in Years)			
Investment	Carrying Amount	Less Than 1	1-5	6-10	More Than 10
Commercial Paper	$ 293,793	$ 293,793	$ —	$ —	$ —
Federal Home Loan Bank Bonds	7,190	5,793	942	455	—
Federal Farm Credit Bank Bonds	39,058	39,058	—	—	—
Federal Home Loan Mortgage Corp.	62,913	—	20,259	1,372	41,282
Federal Home Loan Discount Notes	94,143	94,143	—	—	—
Federal National Mortgage Association	529,100	1,799	9,066	1,606	516,629
Federal National Mortgage Assn. Benchmark Notes	1,465	—	—	1,465	—
Government National Mortgage Association	720,629	—	—	—	720,629
Municipal Bonds	8,441	5,712	2,001	—	728
U.S Treasury Bills.	24,962	24,962	—	—	—
U.S. Treasury Strips	1,527	—	557	885	85
U.S. Treasury Notes	33,248	16,682	16,566	—	—
Total	$ 1,816,469	$ 481,942	$ 49,391	$ 5,783	$ 1,279,353

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.

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 $33.0 million at June 30, 2022. The June 30, 2022, cash bank balance for the Authority totaled $55.0 million. Also, $2.5 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 14 – Subsequent Events. Additionally, the Authority's cash equivalents at June 30, 2022, 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, 2022, 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, 2022, are as follows, in thousands:

Investment	Fair Value
Federal Home Loan Bank	$ 164,247
Federal National Mortgage Association	530,565
Commercial Paper	293,793
Government National Mortgage Association	720,629

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

E. Forward Commitments

The Authority sells forward commitments to deliver Government National Mortgage Association (GNMA) certificates and Fannie Mae (FNMA) mortgage-backed securities (MBS). Commitments are sold as mortgage loan reservations are taken to hedge against market fluctuations prior to loan origination and securitization. The Authority is subject to market 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 $1.9 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, 2022. In addition, $1.3 million of forward commitments is recorded on the statement of net position as accrued liabilities and other current liabilities at June 30, 2022.

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, 2022, in thousands:

Counterparty	Rating (1)	Number of Contracts	Par Amount
Bank of New York Mellon	AA-/A-1+ Stable; Aa1(cr)/P-1(cr) Stable	20	$ 32,022
Bank of Oklahoma	A-/A-2 Stable; A1(cr)/P-1(cr) Stable	15	28,700
Citigroup Global Markets	A/A-1 Stable; A3 / Stable	15	39,395
Fannie Mae	AA+u/A-1+u Stable; Aaa /WR Stable	1	1,000
Jefferies LLC	BBB/BBB Stable; Baa2/Baa2 Stable	12	17,487
Morgan Stanley	A-/A-2 Stable; A1/ P-1 Stable	4	5,900
Piper Sandler	A-/A-2 Stable; A1/ P-1 Stable	30	77,798
Raymond James	BBB+ POS; A3/Stable	5	23,941
Stifel	BBB -/BBB-POS	4	6,100
Wells Fargo Securities, LLC	A+/A-1 Stable; Aa1(cr)/P-1(cr) Stable	9	17,200
Total Forward Commitments		115	$ 249,543

(1)S&P; Moody's

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, 2022. 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.

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, 2022, are as follows (in thousands):

		Fair Value Measurements Using		
	At June 30, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Observable (Level 3)
Investments				
Commercial Paper	$ 293,793	$ —	$ 293,793	$ —
Federal Home Loan Bank Bonds	7,190	—	7,190	—
Federal Farm Credit Bank Bonds	39,058	—	39,058	—
Federal Home Loan Mortgage Corp.	62,913	—	62,913	—
Federal National Mortgage Assn. Benchmark Notes	1,465	—	1,465	—
Federal Home Loan Bank Discount Notes	94,143	—	94,143	—
Government National Mortgage Association	720,629	—	720,629	—
Federal National Mortgage Assn.	529,100	—	529,100	—
Municipal Bonds	8,441	—	8,441	—
U.S. Treasury Bills	24,962	24,962	—	—
U.S. Treasury Strips	1,527	1,527	—	—
U.S. Treasury Notes	33,248	33,248	—	—
	$ 1,816,469	$ 59,737	$ 1,756,732	$ —
Derivative Instruments				
Interest Rate Caps	$ 309	$ —	$ 309	$ —
Interest Rate Swaps	7,356	—	7,356	—
Forward Commitments	(1,300)	—	(1,300)	—
	$ 6,365	$ —	$ 6,365	$ —

NOTE 4 INTERFUND BALANCES, AND TRANSFERS

A. Interfund Balances

The Authority reports interfund balances among its funds. These balances generally consist of accruals for various revenues or expenditures due to a fund, but received or paid to another, and subsidy transfers between funds. These amounts are generally paid or received within the subsequent fiscal year. Interfund accounts receivable (payable) balances at June 30, 2022, consisted of the following, in thousands:

	Payable from							
	Governmental Funds				Proprietary Funds			
Receivable to	HOME Program Fund	Rental Housing Program Fund	Emergency Rental Assistance Fund	Nonmajor Governmental Funds	Administrative Fund	Mortgage Loan Program Fund	Single Family Program Fund	Total
Proprietary Funds:								
Administrative Fund	$ 590	$ 4	$ 1,184	$ 60	$ —	$ 44,826	$ 46	$ 46,710
Mortgage Loan Program Fund	—	—	—	—	70,251	—	—	70,251
Single Family Program Fund	—	—	—	—	5,854	—	—	5,854
	$ 590	$ 4	$ 1,184	$ 60	$ 76,105	$ 44,826	$ 46	$ 122,815

The interfund accounts receivable (payable) between the Mortgage Loan Program Fund and the Administrative Fund primarily consist of Housing Bonds transfer for funding access 4% Down Payment Assistance program and Multi-Family Revenue Bond special program fund and Affordable Housing Trust Fund transfer for funding Single Family loan origination and securitization programs of $10.5 million in fiscal year 2022. It also includes the fiscal year 2000 operating transfer of $10.4 million to Multi-Family Housing Revenue Bond Accounts made from the Administrative Fund in conjunction with the issuance of the Multi-Family Housing Revenue Bonds, Series 2000A, subsequently refunded with the Housing Bond 2008B, (Lakeshore Plaza Development) and the corresponding transfer of the carrying value of the real estate investment, partially reversed by a $5.4 million fiscal year 2006 transfer to the Administrative Fund. The Authority intends to reverse the remaining amounts of the transfers upon the disposition of Lakeshore Plaza.

Other interfund payables from the Administrative Fund to governmental and proprietary funds primarily consist of deposits of loan debt service payments that will be transferred subsequent to the fiscal year end. Funds are transferred from one fund to support expenditures of other funds, including operating activities, bond issuances, and bond redemptions in accordance with authority established for the individual fund. Interfund balances result from timing differences between the date a disbursement is made by the Proprietary Funds and Governmental Funds and the date the Proprietary Funds and Governmental Funds receives reimbursement from other funds.

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.

NOTE 4 INTERFUND BALANCES, AND TRANSFERS (CONTINUED)

Transfers (in thousands) for the year ended June 30, 2022, consisted of the following:

	Transfers Out							
Transfers In	Proprietary Funds:				Governmental Funds:			
	Administrative Fund				Nonmajor Funds		Total	
Proprietary Funds:								
Administrative Fund	$ 86		$ (12,984)		$ —		$ (12,898)	
Mortgage Loan Program Fund	153	(A)	—		—		153	
Single Family Program Fund	12,772	(B) (C)	—		—		12,772	
Governmental Programs								
Illinois Affordable Housing Trust Fund	27	(D)	(38)	(D)	—		(11)	
Rental Housing Support Program Fund	7	(D)	—		—		7	
Nonmajor Governmental Funds	7,372	(D)	—		(7,395)	(D)	(23)	
	$ 20,417		$ (13,022)		$ (7,395)		$ —	

(A) Transfer totaling $153 thousand from the Administrative Fund to Mortgage Loan Program Fund funded costs related to issuance of Multifamily Revenue Bonds ($153 thousand - MFRB2022B).

(B) Transfer totaling $3,271 thousand from the Administrative Fund to Single Family Program Fund funded costs related to issuance of Revenue Bonds ($1,160 thousand - RB2021D, $1,155 thousand - RB2022A, $956 thousand - RB2022C).

(C) Transfer totaling $9,500,000 from the Administrative Fund to Single Family Program Fund. Administrative funds transfer to Revenue Bond Indenture of net monies earned as pair off costs, and pledge for the yield of the Indenture since 2016.

(D) Net transfer totaling $27 thousand ($85 thousand - $58 thousand) from Government Funds to Administrative Fund funded to adjust administrative reimbursements and intercompany balance.

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, 2022, in thousands:

	Net Program Loan Receivables June 30, 2021	Loan Disbursements	Loan Repayments	Loan Transfers In/(Out)	(Increase)/ Decrease in Loan Loss Allowance	Net Program Loan Receivables June 30, 2022
Governmental Funds:						
Illinois Affordable Housing Trust Fund	$ 323,466	$ 20,661	$ (15,338)	$ —	$ (10,144)	$ 318,645
HOME Program Fund	283,043	13,359	(6,615)	—	(2,771)	287,016
Non-Major Governmental Funds	89,159	4,502	(1,171)	—	(10,041)	82,449
Total Governmental Funds	$ 695,668	$ 38,522	$ (23,124)	$ —	$ (22,956)	$ 688,110
Proprietary Fund:						
Administrative Fund	$ 50,380	$ 6,844	$ (7,075)	$ —	$ (3,512)	$ 46,637
Mortgage Loan Program Fund:						
Housing Bonds	118,525	4,509	(17,342)	—	219	105,911
Multifamily Initiative Bonds	38,488	—	(23,749)	—	37	14,776
Affordable Housing Program Trust Fund Bonds	5,912	342	(1,002)	—	12	5,264
Multifamily Revenue Bonds	199,973	77,331	(6,702)	—	(55)	270,547
Total Mortgage Loan Program Fund	362,898	82,182	(48,795)	—	213	396,498
Single Family Program Fund:						
Homeowner Mortgage Revenue Bonds	114,027	11,618	(28,332)	—	381	97,694
Revenue Bonds	183	—	(76)	—	4	111
Total Single Family Program Fund	114,210	11,618	(28,408)	—	385	97,805
Total Proprietary Funds	$ 527,488	$ 100,644	$ (84,278)	$ —	$ (2,914)	$ 540,940

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 Housing Bonds, 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, 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.

NOTE 5 PROGRAM LOANS RECEIVABLE (CONTINUED)

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, 2022, 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 $0.6 million and $1.2 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 $3.9 million of mortgage loans recorded in the Administrative Fund. Payments made on such loans, which generally are 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 $79.4 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

NOTE 5 PROGRAM LOANS RECEIVABLE (CONTINUED)

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 2022, the Authority sold beneficial ownership interests in loans for seventeen affordable Multi-Family developments totaling $119.7 million to the FFB.

The Authority, as of June 30, 2022, has 58 outstanding Risk Sharing Loans totaling $526.2 million and elected that HUD assume 10% to 90% of the loss with respect to those loans as a result of the existing Risk Sharing agreement. Three of these loans totaling $13.4 million were financed through the issuance of the Authority's Housing Bonds, eight loans totaling $37.8 million were financed through the issuance of the Authority's Multi-Family Initiative Bonds, two loans totaling $6.9 million were financed through the issuance of the Administrative Fund, and eighteen loans totaling $293.7 million were financed through the issuance of the Authority's Multi-Family Revenue Bonds. The remaining twenty-seven loans totaling $174.3 million are not included in the Authority's financial statements as the Authority sold 10% to 90% participation interests in the loans to outside parties.

At June 30, 2022, for loans financed under the FHA-HFA Risk Sharing Program where the Authority sold 100% participation interest in the loans to outside parties, there were no amounts in arrears equal to more than three months debt service payments or required deposits to tax and insurance and/or replacement reserves.

At June 30, 2022, 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 $1.9 million as of June 30, 2022, is recorded in accrued liabilities (and other) in the Administrative Fund.

As of June 30, 2022, for mortgage loans insured with Ambac Assurance Corporation (Ambac) on Multi-Family housing developments under the Authority's Mortgage Participation Certificate Program, the Authority has outstanding three Ambac loans totaling $5.4 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, 2022, for loans financed under Ambac Assurance Corporation (Ambac), one loan was in arrears an amounts equal to more than three months debt service payments or required deposits to tax and insurance and/or replacement reserves, totaling $12.8 thousand and $723.5 thousand, respectively.

NOTE 5 PROGRAM LOANS RECEIVABLE (CONTINUED)

The following summarizes the changes in the allowance for estimated losses on program loans receivable during the year ended June 30, 2022, follows in, thousands:

	Allowance for estimated losses June 30, 2021	Provision for/ (reversal of) estimated losses	Write-offs of uncollectible losses, net of recoveries	Allowance for estimated losses June 30, 2022
Governmental Funds:				
Illinois Affordable Housing Trust Fund	$ 39,308	$ 10,228	$ (84)	$ 49,452
HOME Program Fund	29,035	2,825	(54)	31,806
Nonmajor Governmental Funds	12,268	10,802	(761)	22,309
Total Governmental Funds	80,611	23,855	(899)	103,567
Proprietary Funds:				
Administrative Fund	5,657	3,545	(33)	9,169
Mortgage Loan Program Fund	3,573	(210)	(3)	3,360
Single Family Program Fund	2,606	(384)	(1)	2,221
Total Proprietary Funds	$ 11,836	$ 2,951	$ (37)	$ 14,750

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, 2022, the Authority has eleven loans certifications outstanding, totaling $213.7 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.

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, 2022, and thereafter are as follows (in thousands):

Governmental Funds

	Illinois Affordable Housing Trust Fund	HOME Program Fund	American Recovery and Reinvestment Act Fund
2023	$ 18,157	$ 17,007	$ 255
2024	9,269	20,141	229
2025	10,370	9,189	238
2026	12,345	14,149	248
2027	9,469	10,473	3,100
After 2027	308,487	247,863	70,757
	$ 368,097	$ 318,822	$ 74,827

Proprietary Funds

	Administrative Fund	Mortgage Loan Program Fund	Single Family Program Fund
2023	$ 621	$ 5,799	$ 9,969
2024	922	6,667	9,948
2025	1,163	8,571	9,948
2026	927	8,087	9,925
2027	744	8,216	9,914
After 2027	51,429	362,518	50,321
	$ 55,806	$ 399,858	$ 100,026

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.

NOTE 6 REAL ESTATE HELD FOR SALE

An analysis of real estate for sale, net of allowance for estimated losses, as of June 30, 2022, is shown below (in thousands):

Proprietary Funds:

	Administrative Fund	Mortgage Loan Program Fund	Single Family Program Fund	Total
Balance at June 30, 2021	$ —	$ —	$ 38	$ 38
Transfers of loans	75	9	381	465
Proceeds received/write-offs	—	(9)	(267)	(276)
Change in loan loss allowance	—	—	29	29
Balance at June 30, 2022	$ 75	$ —	$ 181	$ 256

NOTE 7 CAPITAL ASSETS

Capital asset activity for year ended June 30, 2022, for governmental activities, was zero and capital asset activity for the fiscal year ended June 30, 2022, for business-type activities, was as follows (in thousands):

	Balance June 30,2021 As Restated (1)	**Additions**	**Deletions**	**Balance June 30, 2022**
Capital assets being depreciated				
Administrative Fund				
Furniture and equipment	$ 6,866	$ 351	$ (39)	$ 7,178
Right to use Building	7,264	—	—	7,264
Mortgage Loan Program Fund				
Real estate	50,364	193	—	50,557
Total capital assets being depreciated	64,494	544	(39)	64,999
Total capital assets	64,494	544	(39)	64,999
Accumulated depreciation and amortization				
Administrative Fund				
Furniture and equipment	5,286	624	—	5,910
Right to use Building	1,341	—	—	1,341
Mortgage Loan Program Fund				
Real estate	25,806	1,165	—	26,971
Total accumulated depreciation and amortization	32,433	1,789	—	34,222
Capital assets, net of depreciation and amortization	$ 32,061	$ (1,245)	$ (39)	$ 30,777

(1) The beginning balance was restated due to the implementation of GASB Statement No. 87. See Note 2E.

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, 2022, (in thousands):

	June 30, 2021	Additions	Deductions	June 30, 2022	Amount due within one year
Administrative Fund:					
Direct Borrowing					
Federal Home Loan Bank Advances	$ 17,653	$ 408,020	$ (402,117)	$ 23,556	$ 12,906
Total Administrative Fund	17,653	408,020	(402,117)	23,556	12,906
Mortgage Loan Program Fund:					
Direct Placement					
Multifamily Initiative Bonds	128,089	—	(78,069)	50,020	1,150
Multifamily Revenue Bonds	125,625	21,810	(280)	147,155	850
Other Debt					
Housing Bonds	106,511	—	(19,936)	86,575	5,170
Multifamily Revenue Bonds	90,686	112,390	(13,270)	189,806	1,267
Total Mortgage Loan Program Fund	450,911	134,200	(111,555)	473,556	8,437
Single Family Program Fund:					
Other Debt					
Homeowner Mortgage Revenue Bonds	261,155	—	(58,905)	202,250	8,125
Premium on Homeowner Mortgage Revenue Bonds	3,668	—	(1,067)	2,601	—
Housing Revenue Bonds	56,902	—	(11,645)	45,257	1,399
Premium on Housing Revenue Bonds	24	—	(20)	4	—
Discount on Housing Revenue Bonds	(778)	—	124	(654)	—
Revenue Bonds	909,156	439,300	(182,436)	1,166,020	25,193
Premium on Revenue Bonds	32,548	9,179	(6,557)	35,170	—
Total Single Family Program Fund	1,262,675	448,479	(260,506)	1,450,648	34,717
Total Proprietary Funds	$ 1,731,239	$ 990,699	$ (774,178)	$ 1,947,760	$ 56,060

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 the payment of the Affordable Housing Program Trust Fund Bonds to a limited extent and amounts. 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 $23.6 million in direct borrowings of debt, all within the Administrative Fund. The Authority also holds $197.2 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, and is located within the Mortgage Loan Program Fund, $276.4 million, and the Single Family Program Fund, $1.4 billion, for an Other Debt total of $1.7 billion.

The Authority has pledged future mortgage loan and mortgage-backed security revenues, net of specified operating expenses, to repay outstanding principal $1.8 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 $2.7 billion. For S.L.O. bonds payable from pledged property, interest paid for the fiscal year ended June 30, 2022, was $31.8 million, and total related mortgage loan principal and interest received were $55.6 million and $14.9 million, respectively.

Bonds and notes outstanding at June 30, 2022, are as follows. Listed maturity dates are indicated as calendar years. The June 30, 2021, amounts are shown for comparative purposes only.

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.

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, 2022	Amount June 30, 2021
Housing Bonds:					
2008 Series A (1)	2022-2027	Variable	G.O.	$ 9,490	$ 9,850
2008 Series B (1)	2022-2027	Variable	G.O.	16,085	18,285
2008 Series C (1)	2022-2041	Variable	G.O.	4,220	4,351
2013 Series B (Taxable)	2022-2024	2.90-3.605	G.O.	4,000	15,525
2015 Series A-1	2022–2027	2.70-3.40	G.O.	2,190	5,125
2015 Series A-2 (Taxable)	2022	3.04-3.26	G.O.	—	980
2015 Series A-3 (Taxable) (1)	2045	Variable	G.O.	20,415	20,415
2017 Series A-1 (Taxable)	2022	291%	G.O.	175	1,980
2017 Series A-2 (Taxable) (1)	2027-2048	Variable	G.O.	30,000	30,000
Total Housing Bonds				$ 86,575	$ 106,511

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 0.89% to 1.60% at June 30, 2022. 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 April 24, 2024. 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.

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, 2022	Amount June 30, 2021
Multi-Family Initiative Bonds:					
Series 2009 B	2022–2051	3.50%	S.L.O.	$ —	$ 6,840
Series 2009 C	2022–2051	3.01	S.L.O.	—	17,410
Series 2009 D	2022–2041	3.48	S.L.O.	—	52,630
Series 2009 E	2022–2042	2.32	S.L.O.	4,030	4,120
Series 2009 F	2022–2041	2.32	S.L.O.	4,830	4,940
Series 2009 G	2022–2041	2.32	S.L.O.	7,240	7,400
Series 2009 H	2022–2041	2.32	S.L.O.	9,620	9,820
Series 2009 I	2022–2051	2.32	S.L.O.	8,530	8,709
Series 2009 J	2022–2043	3.84	S.L.O.	15,770	16,220
Total Multi-Family Initiative Bonds				50,020	128,089
Multi-Family Revenue Bonds:					
2016 Series A (Taxable)	2022–2048	2.63	S.L.O.	13,283	13,601
2017 Series A	2022–2059	4.05	S.L.O.	25,297	25,526
2017 Series B	2022–2043	3.21	S.L.O.	9,785	10,008
2019 Series A	2023-2063	1.50-3.40	S.L.O.	29,050	41,550
2020 Series A	2022-2060	1.45-3.85	S.L.O.	5,705	5,750
2020 Series B	2022-2062	2.15-4.10	S.L.O.	2,930	2,935
2020 Series C	2022-2062	2.20-4.10	S.L.O.	1,645	1,650
2020 Series D (Taxable)	2022-2062	3.30-4.65	S.L.O.	1,695	1,695
2021 Series A	2024-2041	0.00	S.L.O.	84,895	84,895
2021 Series B	2022-2042	0.40-2.06	S.L.O.	28,475	28,700
2021 Series C	2025-2065	0.60-3.05	S.L.O.	78,005	—
2022 Series A	2022-2062	0.00	S.L.O.	21,810	—
2022 Series B	2023-2062	2.05-4.45	S.L.O.	10,815	—
2022 Series C	2022-2052	Variable	S.L.O.	23,571	—
Total Multi-Family Revenue Bonds				336,961	216,311
Total Mortgage Loan Program Fund				$ 473,556	$ 450,911

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

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, 2022	Amount June 30, 2021
Homeowner Mortgage Revenue Bonds:					
2002 Series B (Taxable) (1)	2022-2023	Variable	S.L.O.	$ 75	$ 270
2004 Series C-3 (2)	2025–2034	Variable	S.L.O.	9,305	10,095
2014 Series A	2022-2024	3.05-3.40	S.L.O.	6,705	14,520
2014 Series A-4 (Taxable) (2)	2026-2034	Variable	S.L.O.	10,675	10,675
2014 Series A-5 (Taxable) (2)	2025-2035	Variable	S.L.O.	20,000	20,000
2014 Series B	2022-2024	3.05-3.40	S.L.O.	945	1,345
2016 Series A (Taxable)	2022-2034	0.00	S.L.O.	5,265	19,550
2016 Series B	2035-2046	0.00	S.L.O.	5,750	10,410
2016 Series C	2022-2046	1.60-3.50	S.L.O.	65,665	81,065
2018 Series A-1	2026-2048	2.95-4.00	S.L.O.	35,785	48,125
2018 Series A-2	2031-2038	Variable	S.L.O.	30,000	30,000
2018 Series A-3	2022-2026	2.85-3.35	S.L.O.	12,080	15,100
				202,250	261,155
Plus Unamortized Premium Thereon				2,601	3,668
Total Homeowner Mortgage Revenue Bonds				$ 204,851	$ 264,823

(1) In accordance with the indenture, interest rates on the 2002 Series B bonds are determined and paid semi-annually based upon an index of the one-month LIBOR rate plus 0.415%. The variable rates paid on the subject bonds was 1.78671 % at June 30, 2022.

(2) 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 0.890% to 1.787% at June 30, 2022. 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 agreements for 2014 Series A-4 and 2014 Series A-5 expire on March 15, 2024, and March 10, 2024, respectively, and the liquidity agreements for 2018 Series A-2 expire on July 11, 2023.

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, 2022	Amount June 30, 2021
Housing Revenue Bonds:					
Series 2011-1A	2022–2041	3.285%	S.L.O.	$ 2,297	$ 2,977
Series 2011-1B	2021	3.285	S.L.O.	—	937
Series 2011-1C	2022–2041	3.285	S.L.O.	6,512	7,500
Series 2012A (Taxable)	2022–2042	2.625	S.L.O.	8,273	10,123
Series 2013A	2022–2043	2.450	S.L.O.	18,373	23,705
Series 2013B (Taxable)	2022–2043	2.750	S.L.O.	5,395	6,257
Series 2013C	2022–2043	3.875	S.L.O.	4,407	5,403
				45,257	56,902
Plus: Unamortized Premium Thereon				4	24
Less: Unamortized Discount				(654)	(778)
Total Housing Revenue Bonds				$ 44,607	$ 56,148

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, 2022	Amount June 30, 2021
Revenue Bonds:					
2016 Series A	2022-2046	0.95-4.00%	S.L.O.	$ 18,485	$ 31,680
2017 Series A	2022–2047	—	S.L.O.	23,909	31,705
2017 Series B	2022–2048	1.35-4.00	S.L.O.	48,425	74,895
2018 Series A	2022–2048	2.05-4.50	S.L.O.	40,370	62,790
2019 Series A	2022–2049	1.60-4.25	S.L.O.	21,510	44,070
2019 Series B (1)	2042	variable	S.L.O.	30,000	30,000
2019 Series C	2022–2049	1.35-4.00	S.L.O.	51,130	68,580
2019 Series D	2022-2050	1.20-3.75	S.L.O.	76,800	99,890
2020 Series A	2022-2050	0.75-3.75	S.L.O.	91,220	108,165
2020 Series B	2022-2050	0.15-3.00	S.L.O.	64,045	78,101
2020 Series C (1)	2042	variable	S.L.O.	40,000	40,000
2021 Series A	2022-2051	0.10-3.00	S.L.O.	85,150	95,000
2021 Series B	2022-2051	0.10-3.00	S.L.O.	120,245	125,000
2021 Series C (taxable)	2022-2031	0.015-2.228	S.L.O.	18,650	19,280
2021 Series D	2022-2051	0.10-3.00	S.L.O.	122,915	—
2021 Series E (taxable)	2022-2031	0.27-2.08	S.L.O.	18,165	—
2022 Series A	2022-2052	1.50-3.50	S.L.O.	125,000	—
2022 Series B (taxable)	2023-2032	2.50-4.03	S.L.O.	20,000	—
2022 Series C	2023-2052	2.05-4.50	S.L.O.	90,140	—
2022 Series D	2045	variable	S.L.O.	59,861	—
				1,166,020	909,156
Plus: Unamortized Premium Thereon				35,170	32,548
Total Revenue Bonds				1,201,190	941,704
Total Single Family Program Fund				$ 1,450,648	$ 1,262,675

(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 0.92% to 0.95% at June 30, 2022, 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 2019 Series B expires on March 7, 2024, the liquidity agreement for 2020 Series C expires on October 15, 2025, and the liquidity agreement for 2022 Series D expires on May 18, 2027.

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

C. Administrative Fund

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

	Maturity Date	Interest Rate (1)	Debt Class	Amount June 30, 2022	Amount June 30, 2021
Direct Borrowing:					
Federal Home Loan Bank Advances:					
	2022	2.03%	Loan	$ —	$ 1,313
	2022	—	Loan	—	5,000
	2022	1.37	Loan	12,556	—
	2024	2.35	Loan	1,406	1,406
	2027	2.37	Loan	808	956
	2027	2.70	Loan	8,786	8,978
				$ 23,556	$ 17,653

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

D. Current Refundings of Debt

On May 12, 2022, the Authority issued (1) series of variable rate, tax-exempt Multi-Family Revenue Bonds designated as Multi-Family Revenue Bonds Series 2022 C, totaling $23.57 million, to finance the refunding of (2) prior series of Multifamily Initiative Bonds. The prior bonds financed the rehabilitation and new construction of (7) Multi-Family and Senior residential housing development with a total of 615 units located in Morton Grove, Chicago, Granite City, Moline, Belleville, Swansea, and Lake Zurich, Illinois.

The Series 2022 C bonds have payment dates of January 1 and July 1 each year through January 1, 2052. The Authority completed the refunding to reduce its total debt service payments in an anticipated amount of $7,029,714 and to obtain an estimated economic gain (Net Present Value) of $6,221,501.

E. Defeased Debt

The Authority has defeased debt by placing the proceeds of new bonds and other amounts in an irrevocable trust to provide for all future debt service payments of the old bonds. The Authority no longer has outstanding defeased debt. The defeased debt for Multi-family Housing Bonds, 1981 Series A, was fully redeemed on July 1, 2021 in the amount of $15.5 million.

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

F. 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, 2022, there were 114 series of such bonds or notes outstanding, with an aggregate principal amount payable of $1,400 million.

G. 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, 2022, these reserve amounts, which were not less than the amounts required are as follows, in thousands:

Housing Bonds	$	3,519
Multifamily Initiative Bonds		561
Multifamily Revenue Bonds		8,537
Homeowner Mortgage Revenue Bonds		2,340
Total	$	14,957

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

H. Debt Service Requirements

Debt service requirements dollars in millions through 2027 and five year increments thereafter to maturity for the Authority's proprietary fund are as follows (in million):

	Administrative Fund Direct Borrowing		Single Family Program Fund Other Debt	
	Principal	**Interest**	**Principal**	**Interest**
Year ending June 30:				
2023	$ 12.9	$ 0.3	$ 34.7	$ 38.3
2024	1.8	0.3	40.4	37.7
2025	0.4	0.2	40.6	37.0
2026	0.4	0.2	41.7	36.2
2027	0.4	0.2	43.9	35.4
Five years ending June 30:				
2028-2032	7.7	0.1	238.3	160.4
2033-2037	—	—	215.5	130.5
2038-2042	—	—	255.1	108.9
2043-2047	—	—	286.7	64.1
2048-2052	—	—	215.8	15.9
2053-2057	—	—	0.8	0.1
	$ 23.6	$ 1.3	$ 1,413.5	$ 664.5

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

H. 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:						
2023	$ 2.0	$ 4.8	$ 6.4	$ 6.4	$ 8.4	$ 11.2
2024	2.2	4.7	7.1	6.3	9.3	11.0
2025	4.3	4.6	6.3	6.2	10.6	10.8
2026	4.0	4.5	6.7	6.1	10.7	10.6
2027	4.1	4.4	27.8	6.0	31.9	10.4
Five years ending June 30:						
2028-2032	22.3	20.6	32.1	27.3	54.4	47.9
2033-2037	25.8	17.7	28.1	24.1	53.9	41.8
2038-2042	105.0	13.6	35.2	20.4	140.2	34.0
2043-2047	7.8	3.6	48.4	15.6	56.2	19.2
2048-2052	7.2	2.5	23.6	11.2	30.8	13.7
2053-2057	5.7	1.6	22.8	7.4	28.5	9.0
2058-2062	6.1	0.6	21.9	3.5	28.0	4.1
2063-2067	0.7	—	10.0	0.5	10.7	0.5
	$ 197.2	$ 83.2	$ 276.4	$ 141.0	$ 473.6	$ 224.2

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 for cash advances with the Federal Home Loan Bank of Chicago up to $250 million. The current undrawn portion of the Authority's authorized amount is $226 million.

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

I. 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, 2022, 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, 2022		
	Classification	Amount	Classification	Amount	Notional
Business-Type Activities:					
Cash Flow Hedges:					
Pay-Fixed/Receive Variable, Interest Rate Swaps:					
HMRB	Deferred Inflow	$ 3,098	**	$ 106	$ 30,000
RB	Deferred Inflow	$ 9,073	**	$ 7,773	$ 129,860
MFRB Maywood	Deferred Outflow	$ 161	*	$ (197)	$ 24,995
MFRB Burnham Manor	Deferred Outflow	$ (273)	*	$ (273)	$ 12,725
General Obligation	Deferred Outflow	$ (53)	*	$ (53)	$ 5,570
Rate Caps					
HB	Deferred Inflow	$ 72	**	$ 84	$ 15,150
MFRB	Deferred Inflow	$ 225	**	$ 225	$ 23,570

* 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.

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

I. 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.

6/30/2022 (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% 1M LIBOR	$ 106	2/1/2038	Aa1 / AA- / AA-
RB***:							
RB 2019B	30,000	3/7/2019	2.4310	100% SIFMA -> 70% LIBOR	935	4/1/2042	Aa2/ A+/ AA
RB 2020C	40,000	10/15/2020	1.0565	100% SIFMA -> 70% LIBOR	6,542	4/1/2042	Aa1 / AA- / AA-
RB 2022D	59,860	5/19/2022	2.4320	70% SOFR + .08%	296	4/1/2045	Aa2/ A+/ AA
	$ 159,860				$ 7,879		
Active Swap Contracts:							
Mortgage Loan Program Fund:							
MFRB***:							
MFRB Maywood	$ 24,995	7/1/2024	2.1470	LIBOR	$ (197)	7/1/2064	Aa2/ A+/ AA
MFRB Burnham Manor	12,725	1/1/2025	2.7755	70% SOFR + 0.08%	(273)	1/1/2065	Aa2/ A+/ AA
	$ 37,720				$ (470)		
Active Swap Contracts:							
General Obligation:							
GO 835 Wilson	$ 3,365	6/1/2025	2.9630	100% USD-SOFR-COMPOUND	$ (52)	11/1/2052	A1 / A / A+
GO Millbrook	2,205	7/1/2025	2.8286	100% USD-SOFR-COMPOUND	(1)	12/1/2052	A1 / A / A+
	$ 5,570				$ (53)		
Active Interest Rate Caps:							
Mortgage Loan Program Fund:							
HB****:							
Series 2008 A	$ 10,930	1/1/2018	6.0000	100% SIFMA	$ 57	1/1/2027	A1 / A / A+
Series 2008 C	4,220	5/9/2022	4.0000	70% USD-SOFR-COMPOUND + 0.18%	27	7/1/2027	A1 / A / A+
MFRB****:							
Series 2022 C	23,570	5/12/2022	4.0000	100% USD-SOFR-COMPOUND + 0.11%	225	7/1/2025	Aa2/ A+/ AA
	$ 38,720				$ 309		

** 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.

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

I. 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 caps 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, 2022, 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, 2022. 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, 2022, the Authority was not exposed to credit risk for the swaps that had negative fair value. 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, 2022, was $7.9 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.

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.

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

I. Derivative Instruments (Continued)

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, 2022, 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	
	Principal	Interest	Swap, Net	Total
Year ending June 30:				
2023	$ 890	$ 1,970	$ 1,858	$ 4,718
2024	1,205	1,956	1,858	5,019
2025	1,240	1,940	1,858	5,038
2026	1,280	1,924	1,858	5,062
2027	9,015	1,907	1,858	12,780
	13,630	9,697	9,290	32,617
Five years ending June 30:				
2032	8,710	8,921	9,288	26,919
2037	74,800	7,146	7,633	89,579
2042	74,885	3,309	3,373	81,567
2047	21,595	703	488	22,786
2052	3,520	168	—	3,688
	183,510	20,247	20,782	224,539
Total	$ 197,140	$ 29,944	$ 30,072	$ 257,156

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

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 leases for office facilities with remaining lease terms ranging from five to ten years. If renewal is reasonably assured, leases requiring appropriation 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.

Lease payments (dollars in thousands) through 2027 and five year increments to maturity for the Authority's administrative fund are as follows:

Year Ending	Principal	Interest
2023	$ 1,256	$ 155
2024	1,325	119
2025	1,396	81
2026	1,470	40
2027	629	4
Total lease payments	$ 6,076	$ 399

NOTE 11 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 nonmortgage 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 no estimated rebate liability as of June 30, 2022.

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.

NOTE 12 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 2022 was $29.3 million. The Authority's contributions were calculated using the base salary amount of $29.1 million. The Authority's contributed $1.7 million, or 6.00% of the base salary amount, in fiscal year 2022. Employee contributions amounted to $2.4 million, in fiscal year 2022, or approximately 8.45% of the base salary amount.

NOTE 13 COMMITMENTS AND CONTINGENCIES

A. Loans

At June 30, 2022, the Authority had authorized loans and grants totaling $40.1 million for the Illinois Affordable Housing Trust Fund.

Under the HOME Program, $565.2 million and $102.1 million for federal fiscal years 1992 through 2021 and 2022, 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, 2022, the Authority had authorized loans totaling $20.2 million for the HOME Program.

In accordance with an agreement (the FAF Agreement) entered into by the Authority and 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.

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

NOTE 13 COMMITMENTS AND CONTINGENCIES(CONTINUED)

A. Loans (Continued)

Administrative Fund. At June 30, 2022, loans receivable under this program were approximately $41.8 million.

In addition, due to the ongoing COVID-19 pandemic the Authority has been appropriated further funds (CRF II) to assist with rental (ERA) and mortgage assistance (EMA) in the approximate amounts of $556.4 million.

B. Issuances

A Summary of the Authority's outstanding issuances as of June 30, 2022, is as follows (in thousands):

Series	Date of Commitment	Estimated Delivery Date	Amount Not to Exceed
Multifamily Revenue Bonds:			
Southbridge 4% - As part of a 2022 non-taxable refunding issuance	5/17/2019	8/31/2022	$ 9,000
Southbridge 9% - As part of a 2022 taxable refunding issuance	5/17/2019	8/31/2022	7,000
Barwell Manor - As part of a 2022 refunding issuance	10/18/2019	4/1/2024	13,500
Major Jenkins - As part of a 2023 refunding issuance	10/29/2020	11/1/2023	8,640
Hebron Apartments - As part of a 2023 refunding issuance	12/22/2020	1/1/2024	5,300
Maywood SLF - As part of a 2024 refunding issuance	6/18/2021	6/18/2024	24,995
Taft Homes 4% - As part of a 2024 non-taxable refunding issuance	5/21/2021	9/17/2024	6,000
Armory Terrace - As part of a 2024 non-taxable refunding issuance	11/24/2021	11/24/2024	9,000
Burnham Manor - As part of a 2025 refunding issuance	3/18/2022	6/29/2024	12,725

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.

NOTE 14 SUBSEQUENT EVENTS

On July 1, 2022, the $2.5 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 - was fully collateralized by additional securities provided by the banking institution.

On July 15, 2022, the Authority authorized the approval of the issuance of 2022 Multifamily Revenue bonds not to exceed $34,240,000 (Drexel Court and Lake Park East), proceeds of which will be used for the acquisition and rehabilitation of a 156-unit multifamily unit development located in Chicago.

On July 19, 2022, the Authority issued Multifamily Housing Revenue Note, 2022 Series in the aggregate principal amount of $15,000,000 (South Lawndale Apartments), the proceeds of which will be used for acquisition and rehabilitation of a 154-unit family housing rental development located in Chicago.

On July 20, 2022, the Authority issued Multifamily Revenue Bonds, 2022 Series A and B in the aggregate principal amount of $11,339,000. (Jackson Manor Apartments), the proceeds of which will be used to for the rehabilitation of a 72-unit multifamily rental housing development located in Chicago.

On August 2, 2022, the Authority issued Multifamily Housing Revenue Note, 2022 Series A and B in the aggregate principal amount of $11,720,000 (Ebenezer-Primm Towers), the proceeds of which will be used for acquisition and rehabilitation of a 107-unit senior housing rental development located in Evanston.

On August 19, 2022, the Authority issued Multifamily Housing Revenue Bonds, 2022 Series A and B and C in the aggregate principal amount of $46,785,000 (Oasis Senior Living), the proceeds of which will be used for acquisition and rehabilitation of a 219-unit senior housing rental development located in Chicago.

On August 19, 2022, the Authority authorized the issuance of Multifamily Revenue Bonds, Series 2022 D in an amount not to exceed $19,522,000 (Ogden Commons) for the acquisition and construction of a 92-unit multifamily housing development located in Chicago. The project has an estimated closing date of January 28, 2023.

On August 19, 2022, the Authority authorized the issuance of Multifamily Revenue Bonds Series 2022 D (Non-Amt), not to exceed $17,070,700, and Multifamily Revenue Bonds Series 2022 E (Non-Amt) not to exceed $14,500,000 (Autumn Ridge). Proceeds of the bond will be used for the rehabilitation of a 210-unit housing development located in Carol Stream. The project has an estimated closing date of January 30, 2023.

On September 14, 2022, approval was granted to IHDA by the State of Illinois to administer the Court Based Rental Assistance Program (CBRAP). Program funding totaled $30 million from the American Rescue Plan Act with $25,500,000 for the Emergency Rental Assistance Fund (ERA-2), and $4,500,000 for administrative reimbursements.

On September 16, 2022, the Authority issued Multifamily Housing Revenue Bond, 2022 Series in the aggregate principal amount of $8,525,000 (Berry Manor), the proceeds of which will be used for acquisition and rehabilitation of a 57-unit senior housing rental development located in Chicago.

On September 16, 2022, the Authority authorized the approval of the issuance of 2022 Multifamily Housing Revenue Bonds not to exceed $7,000,000 (Pearl Place Senior Residences), proceeds of which

NOTE 14 SUBSEQUENT EVENTS (CONTINUED)

will be used for the acquisition and rehabilitation of a 56-unit multifamily senior development located in Belvidere. The project has an estimated closing date of December 22, 2022.

On September 16, 2022, the Authority authorized the approval of the issuance of 2022 Multifamily Housing Revenue Bonds not to exceed $18,100,000 (Victory Centre of River Oaks and Park Forest ILF), proceeds of which will be used for the acquisition and rehabilitation of a 200-unit multifamily senior development located in Calumet City. The project has an estimated closing date of January 20, 2023.

On September 22, 2022, the Authority issued its Revenue Bonds, 2022 Series E and F, in the aggregate principal amount of $150 million. Proceeds of the Series 2022 E and F 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 2022 E and F Bonds.

On October 21, 2022, the Authority authorized the approval of the issuance of 2022 Multifamily Housing Revenue Bonds not to exceed $12,000,000 (1201 N. California Ave), proceeds of which will be used for the acquisition and new construction of a 32-unit multifamily development located in Chicago. The project has an estimated closing date of December 21, 2022.

On October 25, 2022, the Authority issued a Multifamily Housing Revenue Bonds, 2022 Series A and B in the aggregate principal amount of $29,500,000. (Drexel Court and Lake Park East), the proceeds of which will be used to for the rehabilitation of a 156-unit multifamily rental housing development located in Chicago.

On November 4, 2022, the Authority issued a Multifamily Housing Revenue Bonds, 2022 Series A in the aggregate principal amount of $31,000,000. (Victory Centre Park Forest and River Oaks SLF), the proceeds of which will be used to for the rehabilitation of a 186-unit multifamily senior housing development located in Park Forest.

On November 15, 2022, the Authority issued a Multifamily Housing Revenue Bonds, 2022 Series A and B in the aggregate principal amount of $38,300,000. (Anchor Senior), the proceeds of which will be used to for the rehabilitation of a 228-unit multifamily senior housing development located in Bensenville.

On November 18, 2022, the Authority authorized the approval of the issuance of 2022 Multifamily Housing Revenue Bonds not to exceed $44,000,000 (Commonwealth Apartments), proceeds of which will be used for the acquisition and rehabilitation of a 145-unit multifamily senior development located in Chicago. The project has an estimated closing date of December 21, 2022.

On November 18, 2022, the Authority authorized the approval of the issuance of 2022 Multifamily Housing Revenue Bonds not to exceed $63,000,000 (Greenleaf Apartments), proceeds of which will be used for the acquisition and new construction of a 321-unit multifamily senior development located in Bolingbrook. The project has an estimated closing date of December 21, 2022.

NOTE 14 SUBSEQUENT EVENTS (CONTINUED)

On November 23, 2022, the Authority issued a Multifamily Housing Revenue Bonds and Notes, 2022 Series in the aggregate principal amount of $61,102,000. (Concordia Place Apartments), the proceeds of which will be used to for the rehabilitation of a 297-unit multifamily rental housing development located in Chicago.

On December 1, 2022, the Authority issued revenue bonds 2022 Series G and H in the amount of $250,000,000, the proceeds of which will be used to redeploy capital for future originations and stabilize long term spread.

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, 2022
(See Accompanying Independent Auditors' Report)

Assets	American Recovery and Reinvestment Act Fund	Neighborhood Stabilization Program Fund	Build Illinois Bond 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	CV Urgent Remediation Emergency Fund	COVID-19 Affordable Housing Grant Program Fund	Total
Current Assets:												
Cash and Cash Equivalents - Restricted	$ 729	$ 35	$ 27,493	$ 435	$ —	$ 6,092	$ 7	$ 43	$ 112	$ 289	$ 50,112	$ 85,347
Program Loans Receivable	255	2	26	—	—	—	—	57	—	—	—	340
Interest Receivable on Program Loans	24	—	—	—	—	—	—	—	—	—	—	24
Total Current Assets	1,008	37	27,519	435	—	6,092	7	100	112	289	50,112	85,711
Noncurrent Assets:												
Program Loans Receivable, Net of Current Portion	74,572	2,700	10,687	—	6,234	—	—	10,225	—	—	—	104,418
Less Allowance for Estimated Losses	(16,277)	(73)	(3,830)	—	(875)	—	—	(1,254)	—	—	—	(22,309)
Net program Loans Receivable	58,295	2,627	6,857	—	5,359	—	—	8,971	—	—	—	82,109
Others	—	5	—	—	—	—	—	2	—	1	—	8
Total Noncurrent Assets	58,295	2,632	6,857	—	5,359	—	—	8,973	—	1	—	82,117
Total Assets	$ 59,303	$ 2,669	$ 34,376	$ 435	$ 5,359	$ 6,092	$ 7	$ 9,073	$ 112	$ 290	$ 50,112	$ 167,828
Liabilities and Fund Balances												
Current Liabilities:												
Unearned Revenue	$ 24	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 290	$ 50,112	$ 50,426
Accrued Liabilities and Other	—	—	—	—	—	—	7	—	—	—	—	7
Due to Other Funds	—	39	—	—	—	—	—	21	—	—	—	60
Total Current Liabilities	24	39	—	—	—	—	7	21	—	290	50,112	50,493
Fund Balances:												
Restricted	59,279	2,630	34,376	435	5,359	6,092	—	9,052	112	—	—	117,335
Total Fund Balances	59,279	2,630	34,376	435	5,359	6,092	—	9,052	112	—	—	117,335
Total Liabilities and Fund Balances	$ 59,303	$ 2,669	$ 34,376	$ 435	$ 5,359	$ 6,092	$ 7	$ 9,073	$ 112	$ 290	$ 50,112	$ 167,828

Illinois Housing Development Authority
A Component Unit of the State of Illinois
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds (Dollars in Thousands)
Year Ended June 30, 2022
(See Accompanying Independent Auditors' Report)

	American Recovery and Reinvestment Act Fund	Neighborhood Stabilization Program Fund	Build Illinois Bond 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	CV Urgent Remediation Emergency Fund	COVID-19 Affordable Housing Grant Program Fund	Total
Revenues:												
Grant from State of Illinois	$ —	$ —	$ 3,986	$ 32	$ —	$ 193	$ —	$ —	$ 26	$ —	$ —	$ 4,237
Federal Funds	—	814	—	—	—	—	1,559	10,753	—	5,896	23,877	42,899
Interest and Other Investment Income	166	37	59	—	—	—	—	—	—	2,129	39	2,430
Total Revenues	166	851	4,045	32	—	193	1,559	10,753	26	8,025	23,916	49,566
Expenditures:												
General and Administrative	$ —	$ 77	$ —	$ 32	$ —	$ 192	$ 139	$ 766	$ 26	$ 8,003	$ 450	$ 9,685
Grants	—	870	45,885	432	—	5,777	1,420	9,616	617	—	23,427	88,044
Program Income Transferred to State of Illinois	—	—	—	—	—	—	—	—	—	3	39	42
Provision for (Reversal of) Estimated Losses on Program Loans Receivable	8,789	—	161	—	785	—	—	1,067	—	—	—	10,802
Total Expenditures	8,789	947	46,046	464	785	5,969	1,559	11,449	643	8,006	23,916	108,573
Other Financing Sources (Uses):												
Transfer in	3	—	3	—	1	7,352	—	—	13	—	—	7,372
Transfer out	—	(5)	—	(7,350)	—	—	—	(21)	—	(19)	—	(7,395)
Total Other Financing Sources (Uses)	3	(5)	3	(7,350)	1	7,352	—	(21)	13	(19)	—	(23)
Net Change in Fund Balances	(8,620)	(101)	(41,998)	(7,782)	(784)	1,576	—	(717)	(604)	—	—	(59,030)
Fund Balances at Beginning of the Year	67,899	2,731	76,374	8,217	6,143	4,516	—	9,769	716	—	—	176,365
Fund Balances at End of the Year	$ 59,279	$ 2,630	$ 34,376	$ 435	$ 5,359	$ 6,092	$ —	$ 9,052	$ 112	$ —	$ —	$ 117,335

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, 2022
(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	$ 241,575	$ 1,392	$ 66,539	$ 1,071	$ 310,577
Investments - Restricted	—	1,435	17,404	2,325	21,164
Investment Income Receivable - Restricted	10	—	24	13	47
Program Loans Receivable	2,658	455	2,440	246	5,799
Interest Receivable on Program Loans	340	54	1,004	18	1,416
Due from Other Funds	36,264	23,892	—	10,095	70,251
Total Current Assets	280,847	27,228	87,411	13,768	409,254
Noncurrent Assets:					
Investments - Restricted	3,664	—	13,795	18,542	36,001
Program Loans Receivable, Net of Current Portion	105,357	14,721	268,848	5,133	394,059
Less Allowance for Estimated Losses	(2,104)	(400)	(741)	(115)	(3,360)
Net Program Loans Receivable	103,253	14,321	268,107	5,018	390,699
Due from Fannie Mae	—	30,161	—	—	30,161
Due from Freddie Mac	—	4,306	—	—	4,306
Capital Assets, Net	23,586	—	—	—	23,586
Others	237	—	—	—	237
Derivative Instrument Asset	84	—	225	—	309
Total Noncurrent Assets	130,824	48,788	282,127	23,560	485,299
Total Assets	411,671	76,016	369,538	37,328	894,553
Deferred Outflows of Resources:					
Accumulated Decrease in Fair Value of Hedging Derivatives	—	—	470	—	470
Total Deferred Outflows of Resources	—	—	470	—	470
Liabilities:					
Current Liabilities:					
Bonds and Notes Payable	5,170	1,150	2,117	—	8,437
Accrued Interest Payable	176	467	3,266	—	3,909
Accrued Liabilities and Other	132	—	3,273	—	3,405
Due to Other Funds	2,453	145	42,073	155	44,826
Total Current Liabilities	7,931	1,762	50,729	155	60,577
Noncurrent Liabilities:					
Bonds and Notes Payable, Net of Current Portion	81,405	48,870	334,844	—	465,119
Derivative Instrument Liability	—	—	470	—	470
Total Noncurrent Liabilities	81,405	48,870	335,314	—	465,589
Total Liabilities	89,336	50,632	386,043	155	526,166
Deferred Inflows of Resources:					
Accumulated Increase in Fair Value of Hedging Derivatives	84	—	225	—	309
Total Deferred Inflows of Resources	84	—	225	—	309
Net Position:					
Net Investment in Capital Assets	7,501	—	—	—	7,501
Restricted for Bond Resolution Purposes	314,750	25,384	(16,260)	37,173	361,047
Total Net Position	$ 322,251	$ 25,384	$ (16,260)	$ 37,173	$ 368,548

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, 2022
(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	$ 877	$ 5	$ 302	$ 76	$ 1,260
Interest Earned on Program Loans	4,870	1,426	8,919	130	15,345
Other Income	12,294	—	—	—	12,294
Total Operating Revenues	18,041	1,431	9,221	206	28,899
Operating Expenses:					
Interest Expense	686	1,374	7,422	—	9,482
Other General and Administrative	8,153	—	—	—	8,153
Financing Costs	23	11	174	—	208
Provision for (Reversal of) Estimated Losses on Program Loans Receivable	(216)	(37)	55	(12)	(210)
Provision for Estimated Losses on Real Estate Held for Sale	9	—	—	—	9
Total Operating Expenses	8,655	1,348	7,651	(12)	17,642
Operating Income	9,386	83	1,570	218	11,257
Nonoperating Revenues and Expenses					
Gain/Loss on Investment Sale Revenues	—	—	10	—	10
Net Decrease in Fair Value of Investments	(589)	(1)	(1,239)	(142)	(1,971)
Total Nonoperating Income	(589)	(1)	(1,229)	(142)	(1,961)
Income Before Transfers	8,797	82	341	76	9,296
Transfers In	—	23,570	153	—	23,723
Transfers Out	—	—	(23,570)	—	(23,570)
Total Transfers	—	23,570	(23,417)	—	153
Change in Net Position	8,797	23,652	(23,076)	76	9,449
Net Position - Beginning Of Year	313,454	1,732	6,816	37,097	359,099
Net Position - End Of Year	$ 322,251	$ 25,384	$ (16,260)	$ 37,173	$ 368,548

Combining Schedule of Cash Flows – Mortgage Loan Program Fund (Dollars in Thousands)
Year Ended June 30, 2022
(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	$ 23,284	$ 25,247	$ 17,443	$ 1,129	$ 67,103
Payments for program loans	(4,509)	—	(77,331)	(342)	(82,182)
Receipts for credit enhancements	—	54,034	—	—	54,034
Payments to suppliers	(8,126)	(11)	(174)	—	(8,311)
Other receipts	12,294	—	—	—	12,294
Net cash provided by (used in) operating activities	22,943	79,270	(60,062)	787	42,938
Cash flows from noncapital financing activities:					
Interest paid on revenue bonds and notes	(937)	(2,250)	(6,002)	—	(9,189)
Due to / from Other Funds	(13,047)	(23,684)	36,490	6	(235)
Proceeds from sale of housing bonds and notes	—	—	134,200	—	134,200
Principal paid on bonds and notes	(19,936)	(78,069)	(13,550)	—	(111,555)
Transfers in	—	23,570	153	—	23,723
Transfers out	—	—	(23,570)	—	(23,570)
Net cash provided by (used in) noncapital financing activities	(33,920)	(80,433)	127,721	6	13,374
Cash flows from capital financing and related activities:					
Acquisition of capital assets	(193)	—	—	—	(193)
Cash flows from investing activities:					
Purchase of investment securities	(256,585)	(2,414)	(60,275)	(35,992)	(355,266)
Proceeds from sales and maturities of investment securities	316,791	4,266	44,687	34,755	400,499
Interest received on investments	901	9	160	117	1,187
Net cash provided by (used) in investing activities	61,107	1,861	(15,428)	(1,120)	46,420
Net increase (decrease) in cash and cash equivalents	49,937	698	52,231	(327)	102,539
Cash and cash equivalents at beginning of year	191,638	694	14,308	1,398	208,038
Cash and cash equivalents at end of year	$ 241,575	$ 1,392	$ 66,539	$ 1,071	$ 310,577
Reconciliation of operating income to net cash provided by (used in) operating activities:					
Income	$ 9,386	$ 83	$ 1,570	$ 218	$ 11,257
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Investment Income	(877)	(5)	(302)	(76)	(1,260)
Interest expense	686	1,374	7,422	—	9,482
Depreciation and amortization	1,165	—	—	—	1,165
Changes in provision for (reversal of) estimated losses on program loans receivable	(216)	(37)	55	(12)	(210)
Changes in assets and liabilities:					
Program loans receivable	12,830	23,749	(70,629)	660	(33,390)
Interest receivable on program loans	19	72	(413)	(3)	(325)
Other assets	(72)	—	—	—	(72)
Other liabilities	22	—	2,235	—	2,257
Due from Fannie Mae	—	54,033	—	—	54,033
Due from Freddie Mac	—	1	—	—	1
Total adjustments	13,557	79,187	(61,632)	569	31,681
Net cash provided by (used in) operating activities	$ 22,943	$ 79,270	$ (60,062)	$ 787	$ 42,938
Noncash investing capital and financing activities:					
Transfer of foreclosed assets	$ 9	$ —	$ —	$ —	$ 9
Increase (decrease) in the fair value of investments	$ (589)	$ (1)	$ (1,239)	$ (142)	$ (1,971)

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, 2022
(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	$ 4,224	$ 6,026	$ 102,368	$ —	$ 112,618
Investments - Restricted	126,213	1,096	3,844	—	131,153
Investment Income Receivable - Restricted	278	139	3,200	—	3,617
Program Loans Receivable	9,934	—	35	—	9,969
Interest Receivable on Program Loans	599	—	—	—	599
Due from Other Funds	25,538	353	6,369	(26,406)	5,854
Total Current Assets	166,786	7,614	115,816	(26,406)	263,810
Noncurrent Assets:					
Investments - Restricted	74,092	46,224	1,095,471	—	1,215,787
Program Loans Receivable, Net of Current Portion	89,976	—	81	—	90,057
Less Allowance for Estimated Losses	(2,216)	—	(5)	—	(2,221)
Net Program Loans Receivable	87,760	—	76	—	87,836
Real Estate Held for Sale	319	—	—	—	319
Less Allowance for Estimated Losses	(138)	—	—	—	(138)
Net Real Estate Held for Sale	181	—	—	—	181
Derivative Instrument Assets	106	—	7,773	—	7,879
Total Noncurrent Assets	162,139	46,224	1,103,320	—	1,311,683
Total Assets	328,925	53,838	1,219,136	(26,406)	1,575,493
Liabilities					
Current Liabilities:					
Bonds and Notes Payable	8,125	1,399	25,193	—	34,717
Accrued Interest Payable	1,905	107	7,389	—	9,401
Accrued Liabilities and Other	577	9	—	—	586
Due to Other Funds	—	2,520	23,932	(26,406)	46
Total Current Liabilities	10,607	4,035	56,514	(26,406)	44,750
Noncurrent Liabilities:					
Bonds and Notes Payable, Net of Current Portion	196,726	43,208	1,175,997	—	1,415,931
Total Noncurrent Liabilities	196,726	43,208	1,175,997	—	1,415,931
Total Liabilities	207,333	47,243	1,232,511	(26,406)	1,460,681
Deferred Inflow of Resources					
Accumulated Increase in Fair Value of Hedging Derivatives	106	—	7,773	—	7,879
Total Deferred Inflows of Resources	106	—	7,773	—	7,879
Net Position					
Restricted for Bond Resolution Purposes	121,486	6,595	—	—	128,081
Unrestricted for Bond Resolution Purposes	—	—	(21,148)	—	(21,148)
Total Net Position	$ 121,486	$ 6,595	$ (21,148)	$ —	$ 106,933

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, 2022
(See Accompanying Independent Auditors' Report)

	Homeowner Mortgage Revenue Bonds	Housing Revenue Bonds	Revenue Bonds	Total
Operating Revenues:				
Investment and Other Investment Income	$ 3,746	$ 1,683	$ 24,004	$ 29,433
Interest Earned on Program Loans	4,827	—	—	4,827
Total Operating Revenues	8,573	1,683	24,004	34,260
Operating Expenses:				
Interest Expense	4,886	1,514	19,252	25,652
Other General and Administrative	303	—	—	303
Financing Costs	812	213	3,505	4,530
Provision for (Reversal of) Estimated Losses on Program Loans Receivable	(380)	—	(4)	(384)
Provision for Estimated Losses on Real Estate Held for Sale	319	—	—	319
Total Operating Expenses	5,940	1,727	22,753	30,420
Operating Income (Loss)	2,633	(44)	1,251	3,840
NonOperating Revenues and Expenses				
Gain/Loss on Investment Sale Revenues	(177)	(19)	—	(196)
Net Decrease in Fair Value of Investments	(8,365)	(5,344)	(115,604)	(129,313)
Total Nonoperating Income (Loss)	(8,542)	(5,363)	(115,604)	(129,509)
Income (Loss) Before Transfers	(5,909)	(5,407)	(114,353)	(125,669)
Transfers In	—	—	12,772	12,772
Total Transfers	—	—	12,772	12,772
Change in Net Position	(5,909)	(5,407)	(101,581)	(112,897)
Net Position - Beginning Of Year	127,395	12,002	80,433	219,830
Net Position - End Of Year	$ 121,486	$ 6,595	$ (21,148)	$ 106,933

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, 2022
(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	$ 32,689	$ —	$ 76	$ 32,765
Payments for Loan Program Loans	(11,618)	—	—	(11,618)
Payments to Suppliers	(834)	(213)	(3,505)	(4,552)
Net Cash Provided (Used) by Operating/Nonoperating Activities	20,237	(213)	(3,429)	16,595
Cash Flows From Noncapital Financing Activities:				
Interest Paid on Revenue Bonds and Notes	(5,544)	(1,537)	(14,252)	(21,333)
Due To / From Other Funds	7,401	(160)	(69,596)	(62,355)
Proceeds From Sale of Revenue Bonds and Notes	—	—	448,479	448,479
Principal Paid on Revenue Bonds and Notes	(59,972)	(11,541)	(188,993)	(260,506)
Transfers In	—	—	12,772	12,772
Net Cash Provided (Used) by Noncapital Financing Activities	(58,115)	(13,238)	188,410	117,057
Cash Flows From Investing Activities:				
Purchase of Investment Securities	(367,080)	(6,088)	(580,405)	(953,573)
Proceeds From Sales and Maturities of Investment Securities	338,154	17,282	279,962	635,398
Interest Received on Investments	3,722	1,721	16,924	22,367
Net Cash Provided (Used) by Investing Activities	(25,204)	12,915	(283,519)	(295,808)
Net Increase (Decrease) in Cash and Cash Equivalents	(63,082)	(536)	(98,538)	(162,156)
Cash and Cash Equivalents at Beginning of the Year	67,306	6,562	200,906	274,774
Cash and Cash Equivalents at End of the Year	$ 4,224	$ 6,026	$ 102,368	$ 112,618
Reconciliation of Operating Income (Loss) to Net Cash provided (Used) by Operating Activities:				
Operating Income (Loss)	$ 2,633	$ (44)	$ 1,251	$ 3,840
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Investment Income	(3,746)	(1,683)	(24,004)	(29,433)
Interest Expense	4,886	1,514	19,252	25,652
Changes in Provision for (Reversal of) Estimated Losses on Program Loans Receivable	(380)	—	(4)	(384)
Changes in Assets and Liabilities:				
Program Loans Receivable	16,570	—	76	16,646
Interest Receivable on Program Loans	(7)	—	—	(7)
Other Liabilities	281	—	—	281
Total Adjustments	17,604	(169)	(4,680)	12,755
Net Cash Provided (Used) by Operating/Nonoperating Activities	$ 20,237	$ (213)	$ (3,429)	$ 16,595
Noncash Investing Capital and Financing Activities:				
Transfer of Foreclosed Assets	$ —	$ —	$ 381	$ 381
Decrease in Fair Value of Investments	$ (8,365)	$ (5,344)	$ (115,604)	$ (129,313)

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

STATISTICAL SECTION

Illinois Housing Development Authority
A Component Unit of the State of Illinois
Financial Trends Information
Net Position by Component
Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities										
Net Investment in Capital Assets	$ 106,525	$ 175,334	$ 123,458	$ 50,658	$ 107,148	$ 69,032	$ 41,515	$ 21,753	$ —	$ —
Restricted for Bond Resolution Purposes	—	—	—	—	—	—	—	—	—	—
Restricted for Loan and Grant Programs	396,551,321	485,895,024	435,344,602	431,808,386	534,647,449	412,077,611	476,703,527	415,059,050	471,241,000	419,908,000
Unrestricted	—	—	—	—	—	—	—	—	—	—
Total Governmental activities net position	$ 396,657,846	$ 486,070,358	$ 435,468,060	$ 431,859,044	$ 534,754,597	$ 412,146,643	$ 476,745,042	$ 415,080,803	$ 471,241,000	$ 419,908,000
Business-type activities										
Net Investment in Capital Assets	$ (6,705,131)	$ (5,323,424)	$ (3,772,979)	$ (2,265,038)	$ 166,222	$ 2,522,305	$ 4,754,494	$ 6,945,706	$ 7,853,000	$ 8,616,000
Restricted for Bond Resolution Purposes	330,198,761	328,747,862	352,081,420	399,697,878	423,610,724	431,445,905	484,872,295	553,477,860	572,656,200	489,128,200
Restricted for Loan and Grant Programs	40,331,426	41,195,659	41,842,372	42,478,467	43,107,146	43,798,573	44,082,897	44,082,747	44,083,000	46,158,000
Unrestricted	117,879,666	143,702,212	156,453,396	178,722,561	204,845,037	230,173,606	244,033,016	256,208,846	278,963,900	302,591,900
Total Business-type activities net position	$ 481,704,722	$ 508,322,309	$ 546,604,209	$ 618,633,868	$ 671,729,129	$ 707,940,389	$ 777,742,702	$ 860,715,159	$ 903,556,100	$ 846,494,100
Entity-wide										
Net Investment in Capital Assets	$ (6,598,606)	$ (5,148,090)	$ (3,649,521)	$ (2,214,380)	$ 273,370	$ 2,591,337	$ 4,796,009	$ 6,967,459	$ 7,853,000	$ 8,616,000
Restricted for Bond Resolution Purposes	330,198,761	328,747,862	352,081,420	399,697,878	423,610,724	431,445,905	484,872,295	553,477,860	572,656,200	489,128,200
Restricted for Loan and Grant Programs	436,882,747	527,090,683	477,186,974	474,286,853	577,754,595	455,876,184	520,786,424	459,141,797	515,324,000	466,066,000
Unrestricted	117,879,666	143,702,212	156,453,396	178,722,561	204,845,037	230,173,606	244,033,016	256,208,846	278,963,900	302,591,900
Total entity-wide net position	$ 878,362,568	$ 994,392,667	$ 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

Illinois Housing Development Authority
A Component Unit of the State of Illinois
Financial Trends Information
Change in Net Position
Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental activities:										
Illinois Affordable Housing Trust Fund Program	$ 5,289,502	$ 12,568,375	$ 28,716,779	$ 10,632,652	$ 2,939,528	$ 7,301,940	$ 8,764,155	$ 8,119,987	$ 11,584,000	$ 9,682,000
HOME Program	12,790,574	13,580,940	11,367,784	4,287,866	2,182,083	18,266,884	(194,128)	8,865,268	4,735,000	6,081,000
Rental Housing Support Program	10,562,975	18,912,367	515,723	23,673,316	31,295,385	20,553,059	13,123,090	12,466,200	21,427,000	19,425,000
Hardest Hit Fund	136,412,486	158,769,187	48,616,605	35,510,094	76,189,962	116,164,137	89,840,917	52,370,908	—	—
ARRA Fund	839,334	—	—	—	—	—	—	—	—	—
Build Illinois Bond Program	16,406,436	21,206,222	102,396,242	13,358,746	—	—	—	—	8,786,000	
Neighborhood Stabilization Program	22,613,929	—	—	—	—	—	—	—	—	—
CV Urgent Remediation Emergency Fund	—	—	—	—	—	—	—	—	330,621,000	—
Emergency Rental Assistance Program	—	—	—	—	—	—	—	—	111,701,000	708,578,000
Homeowner Assistance Fund	—	—	—	—	—	—	—	—	—	7,051,000
Other Programs	9,481,266	11,906,883	10,532,713	4,592,256	6,373,551	17,958,368	14,994,649	18,284,675	33,016,000	108,573,000
Total Governmental activities	$ 214,396,502	$ 236,943,974	$ 202,145,846	$ 92,054,930	$ 118,980,509	$ 180,244,388	$ 126,528,683	$ 100,107,038	$ 521,870,000	$ 859,390,000
Business-type Activities:										
Administrative Programs	$ 11,277,002	$ 19,555,784	$ 17,776,979	$ 14,627,899	$ 15,672,823	$ 18,926,134	$ 21,352,859	$ 29,335,017	$ 90,899,000	$ 63,379,000
Multi-Family Mortgage Loan Programs	27,537,440	29,810,315	21,554,716	22,187,467	23,312,712	24,505,866	24,702,251	19,851,370	13,071,000	17,642,000
Multi-Family Federal Assistance Programs	133,016,259	119,890,678	116,262,641	109,660,510	97,889,564	80,118,448	60,702,300	59,086,028	—	—
Single-Family Mortgage Loan Programs	27,917,401	36,132,832	35,700,914	28,198,229	24,729,020	23,648,330	32,223,452	35,221,586	29,686,000	30,420,000
Tax Credit Authorization and Monitoring	1,050,276	1,391,482	1,631,256	2,511,320	2,421,895	2,273,964	2,721,506	1,158,499	—	—
FAF Lending Program	—	—	—	—	—	—	—	—	—	—
IHDA Dispositions LLC*	1,733,517	688,602	113,437	41,630	388,768	209,987	57,834	—	—	—
Total Business-type activities	$ 202,531,895	$ 207,469,693	$ 193,039,943	$ 177,227,055	$ 164,414,782	$ 149,682,729	$ 141,760,202	$ 144,652,500	$ 133,656,000	$ 111,441,000
Total entity-wide expenses	$ 416,928,397	$ 444,413,667	$ 395,185,789	$ 269,281,985	$ 283,395,291	$ 329,927,117	$ 268,288,885	$ 244,759,538	$ 655,526,000	$ 970,831,000
Program Revenues										
Governmental activities:										
Illinois Affordable Housing Trust Fund Program	$ 10,489,502	$ 17,768,375	$ 33,916,779	$ 15,832,652	$ 8,139,528	$ 7,301,940	$ 8,764,155	$ 8,119,987	$ 11,584,000	$ 9,693,000
HOME Program	18,902,640	22,334,881	24,891,370	17,983,890	22,161,492	6,045,918	20,730,321	8,494,616	16,025,000	13,776,000
Rental Housing Support Program	10,562,975	18,912,367	515,723	23,673,316	31,295,385	20,553,059	13,123,090	12,466,200	21,427,000	19,418,000
Hardest Hit Fund	127,526,833	170,573,363	46,872,267	52,282,305	143,497,834	1,117,127	128,823,137	895,285	—	—
ARRA Fund	242,531	—	—	—	—	—	—	—	—	—
Build Illinois Bond Program	24,448,744	80,541,538	57,918,940	669,030	—	—	—	—	70,012,000	—
Neighborhood Stabilization Program	22,454,794	—	—	—	—	—	—	—	—	—
CV Urgent Remediation Emg Fund	—	—	—	—	—	—	—	—	330,621,000	
Emergency Rental Assistance Program	—	—	—	—	—	—	—	—	111,701,000	708,578,000
Homeowner Assistance Fund	—	—	—	—	—	—	—	—	—	7,051,000
Other Programs	14,724,990	21,425,962	4,242,264	3,082,721	21,981,823	22,618,390	19,686,379	8,466,711	16,660,000	49,568,000
Total Governmental activities	$ 229,353,009	$ 331,556,486	$ 168,357,343	$ 113,523,914	$ 227,076,062	$ 57,636,434	$ 191,127,082	$ 38,442,799	$ 578,030,000	$ 808,084,000

Illinois Housing Development Authority
A Component Unit of the State of Illinois
Financial Trends Information
Change in Net Position (Continued)
Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Business-type activities:										
Administrative Programs	$ 7,765,863	$ 1,984,814	$ 1,958,748	$ 3,535,603	$ 5,294,335	$ 5,708,146	$ 3,194,576	$ 4,850,765	$ 67,680,000	$ 56,802,000
Multi-Family Mortgage Loan Programs	47,492,901	48,213,041	45,702,775	47,006,563	46,426,238	45,164,087	50,578,849	49,558,312	23,549,000	27,639,000
Multi-Family Federal Assistance Programs	133,016,259	119,890,678	116,262,641	109,660,510	97,889,564	80,118,448	60,702,300	59,106,028	—	—
Single-Family Mortgage Loan Programs	27,317,952	20,335,407	18,895,381	32,357,060	25,794,707	16,535,971	63,500,109	78,439,693	6,149,000	4,827,000
Tax Credit Authorization and Monitoring	4,831,797	6,233,950	5,239,797	7,069,882	5,405,549	8,476,003	6,799,304	6,381,178	—	—
FAF Lending Program	2,117,239	864,233	646,713	636,095	628,679	691,426	577,694	536,275	—	—
IHDA Dispositions LLC*	2,379,074	1,110,287	140,816	55,310	60,183	38,516	21,945	—	—	—
Total Business-type activities	$ 224,921,085	$ 198,632,410	$ 188,846,871	$ 200,321,023	$ 181,499,255	$ 156,732,597	$ 185,374,777	$ 198,872,251	$ 97,378,000	$ 89,268,000
Total entity-wide revenues	$ 454,274,094	$ 530,188,896	$ 357,204,214	$ 313,844,937	$ 408,575,317	$ 214,369,031	$ 376,501,859	$ 237,315,050	$ 675,408,000	$ 897,352,000
Net (Expenses)/Revenue										
Governmental activities	$ 14,956,507	$ 94,612,512	$ (33,788,503)	$ 21,468,984	$ 108,095,553	$ (122,607,954)	$ 64,598,399	$ (61,664,239)	$ 56,160,000	$ (51,306,000)
Business-type activities	22,389,190	(8,837,283)	(4,193,072)	23,093,968	17,084,473	7,049,868	43,614,575	54,219,751	(36,278,000)	(22,173,000)
Total entity-wide net (expense)/revenue	$ 37,345,697	$ 85,775,229	$ (37,981,575)	$ 44,562,952	$ 125,180,026	$ (115,558,086)	$ 108,212,974	$ (7,444,488)	$ 19,882,000	$ (73,479,000)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Transfers	$ (5,200,000)	$ (5,200,000)	$ (5,200,000)	$ (25,078,000)	$ (5,200,000)	$ —	$ —	$ —	$ —	$ (27,000)
Total Governmental activities	$ (5,200,000)	$ (5,200,000)	$ (5,200,000)	$ (25,078,000)	$ (5,200,000)	$ —	$ —	$ —	$ —	$ (27,000)
Business-type activities										
Unrestricted Investment Income	$ 8,291,214	$ 31,771,381	$ 36,934,972	$ 24,072,985	$ 30,629,303	$ 29,161,392	$ 26,187,738	$ 28,752,706	$ 79,119,000	$ (39,072,000)
Gain on Disposition	—	1,076,274	—	—	—	—	—	—	—	—
Capital Contributions	—	—	340,000	(215,294)	181,485	—	—	—	—	75,000
Transfers	5,200,000	5,200,000	5,200,000	25,078,000	5,200,000	—	—	—	—	27,000
Total Business-type activities	$ 13,491,214	$ 38,047,655	$ 42,474,972	$ 48,935,691	$ 36,010,788	$ 29,161,392	$ 26,187,738	$ 28,752,706	$ 79,119,000	$ (38,970,000)
Total entity-wide	$ 8,291,214	$ 32,847,655	$ 37,274,972	$ 23,857,691	$ 30,810,788	$ 29,161,392	$ 26,187,738	$ 28,752,706	$ 79,119,000	$ (38,997,000)
Change in Net Position										
Governmental activities	$ 9,756,507	$ 89,412,512	$ (38,988,503)	$ (3,609,016)	$ 102,895,553	$ (122,607,954)	$ 64,598,399	$ (61,664,239)	$ 56,160,000	$ (51,333,000)
Business-type activities	35,880,404	29,210,372	38,281,900	72,029,659	53,095,261	36,211,260	69,802,313	82,972,457	42,841,000	(61,143,000)
Total entity-wide	$ 45,636,911	$ 118,622,884	$ (706,603)	$ 68,420,643	$ 155,990,814	$ (86,396,694)	$ 134,400,712	$ 21,308,218	$ 99,001,000	$ (112,476,000)

* 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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Funds										
Nonspendable	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Restricted	396,353,658	485,680,980	435,144,826	431,601,517	534,469,129	411,889,835	476,536,646	414,886,387	471,071,000	419,736,000
Committed	—	—	—	—	—	—	—	—	—	—
Assigned	—	—	—	—	—	—	—	—	—	—
Unassigned	—	—	—	—	—	—	—	—	—	—
Total Fund Balances of Governmental Funds	$ 396,353,658	$ 485,680,980	$ 435,144,826	$ 431,601,517	$ 534,469,129	$ 411,889,835	$ 476,536,646	$ 414,886,387	$ 471,071,000	$ 419,736,000

Illinois Housing Development Authority
A Component Unit of the State of Illinois
Financial Trends Information
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Grant from State of Illinois	$ 49,489,708	$ 127,524,104	$ 93,596,775	$ 39,584,627	$ 58,940,833	$ 45,577,161	$ 35,129,032	$ 23,477,758	$ 110,798,000	$ 33,286,000
Federal Funds	162,033,949	177,137,490	59,426,431	67,748,985	163,308,121	6,504,355	149,122,045	9,406,149	464,823,000	769,988,000
Interest and investment income	17,852,954	26,878,511	15,348,405	6,183,209	4,855,657	5,100,422	6,896,901	4,856,321	2,411,000	4,808,000
Other	—	—	—	—	—	445,040	—	696,789	2,000	—
Total revenues	$ 229,376,611	$ 331,540,105	$ 168,371,611	$ 113,516,821	$ 227,104,611	$ 57,626,978	$ 191,147,978	$ 38,437,017	$ 578,034,000	$ 808,082,000
Expenditures										
Grants	$ 180,079,749	$ 211,094,946	$ 186,941,023	$ 81,105,677	$ 106,937,208	$ 144,148,525	$ 110,956,653	$ 72,423,328	$ 471,001,000	$ 785,557,000
General and administrative	18,327,055	24,619,322	27,730,873	7,542,114	13,796,506	16,799,873	16,445,993	17,288,339	45,796,000	59,916,000
Program income transferred to State of Illinois	1,580	8,893	13,182	13,780	49,506	222,827	450,917	540,671	11,000	281,000
Provision for estimated losses on program loans receivable	15,978,596	1,289,622	(12,591,108)	3,320,559	(1,746,221)	19,035,047	(1,352,396)	9,343,187	4,899,000	13,627,000
Financing Costs	—	—	—	—	—	—	—	491,751	141,000	9,000
Total expenditures	$ 214,386,980	$ 237,012,783	$ 202,093,970	$ 91,982,130	$ 119,036,999	$ 180,206,272	$ 126,501,167	$ 100,087,276	$ 521,848,000	$ 859,390,000
Excess/(deficiency) of revenues over expenditures	$ 14,989,631	$ 94,527,322	$ (33,722,359)	$ 21,534,691	$ 108,067,612	$ (122,579,294)	$ 64,646,811	$ (61,650,259)	$ 56,186,000	$ (51,308,000)
Other Financing Sources (Uses)										
Transfers In	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 7,406,000
Transfers Out	(5,200,000)	(5,200,000)	(5,200,000)	(25,078,000)	(5,200,000)	—	—	—	—	(7,433,000)
Total Other Financing Sources (Uses)	$ (5,200,000)	$ (5,200,000)	$ (5,200,000)	$ (25,078,000)	$ (5,200,000)	$ —	$ —	$ —	$ —	$ (27,000)
Net Change in Fund Balances	$ 9,789,631	$ 89,327,322	$ (38,922,359)	$ (3,543,309)	$ 102,867,612	$ (122,579,294)	$ 64,646,811	$ (61,650,259)	$ 56,186,000	$ (51,335,000)
Special Item	$ (33,124)	$ 85,190	$ (66,143)	$ (65,707)	$ 27,941	$ (28,660)	$ (48,412)	$ (13,891)	$ (26,000)	$ 2,000
Net Change in Net Position of Governmental Activities	$ 9,756,507	$ 89,412,512	$ (38,988,502)	$ (3,609,016)	$ 102,895,553	$ (122,607,954)	$ 64,598,399	$ (61,664,150)	$ 56,160,000	$ (51,333,000)
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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities:										
Illinois Affordable Housing Trust Fund Program	$ 306,660,392	$ 309,945,861	$ 313,406,304	$ 312,348,399	$ 301,905,192	$ 287,491,717	$ 292,351,926	$ 315,403,150	$ 323,466,000	$ 318,645,000
HOME Program	225,757,249	227,494,714	241,265,832	249,751,628	267,219,937	253,462,229	272,657,527	273,743,369	283,043,000	287,016,000
Hardest Hit Fund	16,593,226	9,349,559	23,746,035	10,683,336	3,775,232	1,967,692	788,007	768,571	—	—
ARRA Fund	72,051,831	—	—	—	—	—	—	—	—	—
Build Illinois Bond Program	—	—	1,203,783	3,708,553	—	—	—	—	3,989,000	—
Other Programs	5,483,989	78,297,938	77,830,792	78,608,204	83,853,080	89,667,656	96,079,161	87,641,749	85,170,000	82,449,000
Total governmental activities	$ 626,546,687	$ 625,088,072	$ 657,452,746	$ 655,100,120	$ 656,753,441	$ 632,589,294	$ 661,876,621	$ 677,556,839	$ 695,668,000	$ 688,110,000
Business-type activities:										
Administrative Fund	31,192,896	93,605,611	76,142,457	73,685,337	89,031,763	72,954,983	64,906,919	49,290,810	50,380,000	46,637,000
Mortgage Loan Program Fund	533,709,063	477,023,657	431,981,128	426,390,151	347,136,659	330,938,292	287,270,228	264,618,180	362,898,000	396,498,000
Single Family Program Fund	406,343,308	331,735,097	280,678,961	251,300,032	213,949,890	183,492,165	159,653,305	135,963,731	114,210,000	97,805,000
IHDA Dispositions LLC*	—	—	—	—	—	—	—	—	—	—
	$ 971,245,267	$ 902,364,365	$ 788,802,546	$ 751,375,520	$ 650,118,312	$ 587,385,440	$ 511,830,452	$ 449,872,721	$ 527,488,000	$ 540,940,000
Total entity-wide	$1,597,791,954	$1,527,452,437	$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
Total interest income on loans	$ 55,249,584	$ 47,029,997	$ 42,230,120	$ 36,942,609	$ 32,142,357	$ 30,137,414	$ 25,924,997	$ 21,580,727	$ 19,768,000	$ 20,776,000
Average rate of return for year	3.46 %	3.08 %	2.92 %	2.63 %	2.46 %	2.47 %	2.21 %	1.91 %	1.62 %	1.69 %

* 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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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 %
Homeowner Assistance Fund	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Emergency Rental Assistance Program	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	11.85 %	2.11 %	2.97 %	3.02 %	1.44 %	2.74 %	2.09 %	1.52 %	1.10 %	1.30 %
Mortgage Loan Program Fund	4.58 %	5.22 %	4.96 %	4.83 %	5.35 %	5.30 %	5.43 %	5.04 %	3.60 %	3.87 %
Single Family Program Fund	6.67 %	6.08 %	6.61 %	5.62 %	5.74 %	5.78 %	5.62 %	5.52 %	5.38 %	4.94 %
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	3.46 %	3.08 %	2.92 %	2.63 %	2.46 %	2.47 %	2.21 %	1.91 %	1.62 %	1.69 %

* 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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities:										
Bonds and Notes Payable	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Governmental activities	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Business-type activities:										
Bonds and Notes Payable	$ 1,446,843,575	$ 1,282,075,926	$ 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
Total Business-type activities	$ 1,446,843,575	$ 1,282,075,926	$ 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
Total entity-wide	$ 1,446,843,575	$ 1,282,075,926	$ 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
Entity-wide										
Investments	$ 194,837,252	$ 92,545,748	$ 104,293,828	$ 236,566,316	$ 264,042,157	$ 313,030,834	$ 283,831,811	$ 229,724,194	$ 136,068,000	$ 310,187,000
Restricted Investments	555,116,035	419,596,462	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
Net Mortage Loans Receivable	1,530,675,799	1,462,671,953	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
Total investments, restricted investments and net mortgage loans receivable	$ 2,280,629,086	$ 1,974,814,163	$ 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
Debt as a percentage of investments, restricted investments and net mortgage loans receivable	63.44 %	64.92 %	60.78 %	52.48 %	50.83 %	53.98 %	55.71 %	58.40 %	65.28 %	63.95 %

Note: Details regarding the Authority's outstanding debt can be found in Note 8 to the current financial statements.

Authority Debt Limitation

Pursuant to the IHDA Act(20 ILCS 3805/22), the Authority has 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, 2022 amounts outstanding against this limitation were approximately $3.3 billion.

State of Illinois Demographic and Economic Statistics
Last Ten Calendar Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021*	2022*
State of Illinois										
Population	12,895,778	12,885,092	12,859,585	12,821,709	12,779,893	12,724,685	12,671,821	12,812,508	n/a	n/a
Personal income (millions of dollars)	609,779	638,640	666,944	673,691	693,331	728,366	748,812	792,136	850,197	n/a
Per capita personal income (dollars)	47,047	49,238	51,443	52,036	53,645	56,512	58,273	61,957	67,095	n/a
Unemployment rate	8.6 %	6.2 %	6.1 %	5.4 %	4.7 %	4.5 %	3.6 %	7.5 %	5.1 %	n/a
Poverty rate	14.7 %	14.4 %	13.6 %	13.0 %	12.6 %	12.1 %	11.5 %	12.0 %	n/a	n/a
Median home value (dollars)	182,300	175,700	173,800	174,800	179,700	187,200	194,500	202,100	n/a	n/a

* Data not yet available

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

State of Illinois Employment by Industry Sectors - Most Recent Year and Nine Years Ago

	Calendar Year 2021			Calendar Year 2012		
Sector	Employees	Rank	% of Total Employment	Employees	Rank	% of Total Employment
Trade, Transportation & Utilities	1,183,133	1	20.36 %	1,153,800	1	20.06 %
Professional & Business Services	924,133	2	15.90 %	857,475	3	14.91 %
Education & Health Services	905,242	3	15.58 %	863,083	2	15.01 %
Government	780,042	4	13.42 %	832,042	4	14.47 %
Manufacturing	553,825	5	9.53 %	583,317	5	10.14 %
Leisure & Hospitality	502,750	6	8.65 %	536,558	6	9.33 %
Financial Activities	406,842	7	7.00 %	375,558	7	6.53 %
Other Services	238,492	8	4.10 %	249,750	8	4.34 %
Construction	222,508	9	3.83 %	189,067	9	3.29 %
Information	88,417	10	1.52 %	100,142	10	1.74 %
Mining & Logging	6,575	11	0.11 %	10,183	11	0.18 %
Totals	5,811,959			5,750,975		

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Function										
Executive	5	6	3	5	8	7	5	8	9	10
Accounting	12	12	12	12	13	15	11	16	19	19
Legal	15	17	18	18	20	19	18	22	24	26
Human Resources	6	5	6	6	7	7	7	6	6	8
Asset Management *	45	52	48	53	53	65	67	66	71	70
Homeownership (Single Family) *	20	20	21	15	15	23	26	31	30	30
Finance	6	9	11	11	12	15	15	17	19	23
Operational Excellence	5	5	6	6	8	7	7	7	6	6
Information Technology	15	19	17	19	21	24	24	30	39	37
Communications (Public Affairs)	6	5	4	6	5	5	5	5	6	7
Internal Audit	4	5	6	5	5	3	5	4	5	4
Strategic Planning & Reporting	4	5	6	18	19	19	19	18	20	22
Community Affairs	7	10	8	11	10	11	11	12	13	14
Hardest Hit Fund Department ***	35	28	21	32	35	44	23	19	0	0
Multifamily	30	29	30	28	31	31	28	34	36	37
Loan Portfolio Management *	19	19	29	31	27	0	0	0	0	0
Housing Coordination	7	8	6	0	0	0	0	0	0	0
Strategic Response **	0	0	0	0	0	0	0	0	26	28
Total entity full-time equivalent	241	254	252	276	289	295	271	295	329	341

* 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

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