

MAINE STATE HOUSING AUTHORITY

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2024

MAINE STATE HOUSING AUTHORITY
STATEMENT OF NET POSITION
MARCH 31, 2024
(IN THOUSANDS OF DOLLARS)

| | Business-type Activities | Governmental Activities | Total |
|---|-------------------------------------|------------------------------------|------------------|
| ASSETS: | | | |
| Current Assets: | | | |
| Cash, principally time deposits (note 3) | \$80,986 | \$10,195 | \$91,181 |
| Investments (notes 3, 9, and 11) | 404,884 | 65,501 | 470,385 |
| Accounts receivable - government | 0 | 6,947 | 6,947 |
| Mortgage notes receivable, net (note 4) | 44,138 | 4 | 44,142 |
| Other assets (note 5) | 13,576 | 443 | 14,019 |
| Internal balances (note 13) | (29,218) | 29,218 | 0 |
| Total Current Assets | <u>514,366</u> | <u>112,308</u> | <u>626,674</u> |
| Noncurrent Assets: | | | |
| Investments (notes 3, 9, and 11) | 147,780 | 0 | 147,780 |
| Mortgage notes receivable, net (note 4) | 1,673,568 | 81,537 | 1,755,105 |
| Capital assets, net | 17,934 | 0 | 17,934 |
| Derivative instrument - interest rate swaps (note 7) | 20,793 | 0 | 20,793 |
| Total Noncurrent Assets | <u>1,860,075</u> | <u>81,537</u> | <u>1,941,612</u> |
| Total Assets | <u>2,374,441</u> | <u>193,845</u> | <u>2,568,286</u> |
| DEFERRED OUTFLOWS OF RESOURCES: | | | |
| Deferred pension expense (note 8) | 415 | 214 | 629 |
| Deferred amount on debt refundings | 1,941 | 0 | 1,941 |
| Total Deferred Outflows of Resources | <u>2,356</u> | <u>214</u> | <u>2,570</u> |
| LIABILITIES: | | | |
| Current Liabilities: | | | |
| Accrued interest payable | 24,779 | 378 | 25,157 |
| Accounts payable - government | 0 | 496 | 496 |
| Accounts payable and accrued liabilities | 16,539 | 315 | 16,854 |
| Unearned income | 0 | 36,049 | 36,049 |
| Bonds and notes payable (notes 6, 9, and 15) | 59,437 | 3,035 | 62,472 |
| Total Current Liabilities | <u>100,755</u> | <u>40,273</u> | <u>141,028</u> |
| Noncurrent Liabilities: | | | |
| Subscription Liability (note 5) | 270 | 0 | 270 |
| Excess arbitrage to be rebated (note 12) | 650 | 0 | 650 |
| Pension liability (note 8) | 1,274 | 657 | 1,931 |
| Bonds and notes payable (notes 6, 9, and 15) | 1,895,762 | 47,908 | 1,943,670 |
| Total Noncurrent Liabilities | <u>1,897,956</u> | <u>48,565</u> | <u>1,946,521</u> |
| Total Liabilities | <u>1,998,711</u> | <u>88,838</u> | <u>2,087,549</u> |
| DEFERRED INFLOWS OF RESOURCES: | | | |
| Accumulated increase in fair value of hedging derivatives (note 7) | 20,793 | 0 | 20,793 |
| Deferred federal program income | 0 | 3,555 | 3,555 |
| Deferred loan origination points | 14 | 0 | 14 |
| Deferred pension credit (note 8) | 298 | 153 | 451 |
| Total Deferred Inflows of Resources | <u>21,105</u> | <u>3,708</u> | <u>24,813</u> |
| NET POSITION: | | | |
| Net investment in capital assets | 3,988 | 0 | 3,988 |
| Restricted for bond resolutions | 314,434 | 0 | 314,434 |
| Restricted for grants and programs | 0 | 101,513 | 101,513 |
| Unrestricted | 38,559 | 0 | 38,559 |
| Total Net Position | <u>\$356,981</u> | <u>\$101,513</u> | <u>\$458,494</u> |

See accompanying notes to the financial statements

MAINE STATE HOUSING AUTHORITY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
MARCH 31, 2024
(IN THOUSANDS OF DOLLARS)

| | Mortgage Purchase Fund | Bondholder Reserve Fund | General Administrative Fund | Total |
|---|---------------------------------------|--|--|------------------|
| ASSETS: | | | | |
| Current Assets: | | | | |
| Cash, principally time deposits (note 3) | \$ 26,896 | \$ 0 | \$ 54,090 | \$ 80,986 |
| Investments (notes 3, 9, and 11) | 375,353 | 8,468 | 21,063 | 404,884 |
| Mortgage notes receivable, net (note 4) | 43,984 | 0 | 154 | 44,138 |
| Other assets (note 5) | 13,297 | 22 | 257 | 13,576 |
| Interfund (note 13) | 0 | 0 | 2,595 | 2,595 |
| Total Current Assets | <u>459,530</u> | <u>8,490</u> | <u>78,159</u> | <u>546,179</u> |
| Noncurrent Assets: | | | | |
| Investments (notes 3, 9, and 11) | 147,780 | 0 | 0 | 147,780 |
| Mortgage notes receivable, net (note 4) | 1,666,740 | 0 | 6,828 | 1,673,568 |
| Capital assets, net | 22 | 0 | 17,912 | 17,934 |
| Derivative instrument - interest rate swaps (note 7) | 20,793 | 0 | 0 | 20,793 |
| Total Noncurrent Assets | <u>1,835,335</u> | <u>0</u> | <u>24,740</u> | <u>1,860,075</u> |
| Total Assets | <u>2,294,865</u> | <u>8,490</u> | <u>102,899</u> | <u>2,406,254</u> |
| DEFERRED OUTFLOWS OF RESOURCES: | | | | |
| Deferred pension expense (note 8) | 346 | 2 | 67 | 415 |
| Deferred amount on debt refundings | 1,941 | 0 | 0 | 1,941 |
| Total Deferred Outflows of Resources | <u>2,287</u> | <u>2</u> | <u>67</u> | <u>2,356</u> |
| LIABILITIES: | | | | |
| Current Liabilities: | | | | |
| Accrued interest payable | 24,779 | 0 | 0 | 24,779 |
| Accounts payable and accrued liabilities | 212 | 0 | 16,327 | 16,539 |
| Interfund (note 13) | 1,663 | 22 | 30,128 | 31,813 |
| Bonds and notes payable (notes 6, 9, and 15) | 58,775 | 0 | 662 | 59,437 |
| Total Current Liabilities | <u>85,429</u> | <u>22</u> | <u>47,117</u> | <u>132,568</u> |
| Noncurrent Liabilities: | | | | |
| Subscription Liability (note 5) | 0 | 0 | 270 | 270 |
| Excess arbitrage to be rebated (note 12) | 650 | 0 | 0 | 650 |
| Pension liability (note 8) | 1,063 | 6 | 205 | 1,274 |
| Bonds and notes payable (notes 6, 9, and 15) | 1,882,961 | 0 | 12,801 | 1,895,762 |
| Total Noncurrent Liabilities | <u>1,884,674</u> | <u>6</u> | <u>13,276</u> | <u>1,897,956</u> |
| Total Liabilities | <u>1,970,103</u> | <u>28</u> | <u>60,393</u> | <u>2,030,524</u> |
| DEFERRED INFLOWS OF RESOURCES: | | | | |
| Accumulated increase in fair value of hedging derivatives (note 7) | 20,793 | 0 | 0 | 20,793 |
| Deferred loan origination points | 14 | 0 | 0 | 14 |
| Deferred pension credit (note 8) | 248 | 2 | 48 | 298 |
| Total Deferred Inflows of Resources | <u>21,055</u> | <u>2</u> | <u>48</u> | <u>21,105</u> |
| NET POSITION: | | | | |
| Net investment in capital assets | 22 | 0 | 3,966 | 3,988 |
| Restricted for bond resolutions | 305,972 | 8,462 | 0 | 314,434 |
| Unrestricted | 0 | 0 | 38,559 | 38,559 |
| Total Net Position | <u>\$305,994</u> | <u>\$8,462</u> | <u>\$42,525</u> | <u>\$356,981</u> |

See accompanying notes to the financial statements

MAINE STATE HOUSING AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE PERIOD ENDED MARCH 31, 2024
(IN THOUSANDS OF DOLLARS)

| | Mortgage Purchase Fund | Bondholder Reserve Fund | General Administrative Fund | Total |
|---|---------------------------------------|--|--|------------------|
| OPERATING REVENUES: | | | | |
| Interest from mortgages and notes | \$18,185 | \$0 | \$91 | \$18,276 |
| Income from investments | 6,510 | 113 | 340 | 6,963 |
| Net decrease in the fair value of investments | (1,518) | 0 | 0 | (1,518) |
| Fee income | 1,099 | 0 | 358 | 1,457 |
| Other revenue | 12 | 0 | 2 | 14 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Revenues | 24,288 | 113 | 791 | 25,192 |
| OPERATING EXPENSES: | | | | |
| Operating expenses | 3,537 | 21 | 666 | 4,224 |
| Other program administrative expenses | 1,457 | 0 | 1 | 1,458 |
| Mortgage servicing fees | 513 | 0 | 3 | 516 |
| Interest expense | 15,008 | 0 | 0 | 15,008 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Expenses | 20,515 | 21 | 670 | 21,206 |
| Operating Income | 3,773 | 92 | 121 | 3,986 |
| Transfers between funds, net (note 13) | 0 | 0 | 93 | 93 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Change in Net Position | 3,773 | 92 | 214 | 4,079 |
| Net Position at beginning of year | 302,221 | 8,370 | 42,311 | 352,902 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net Position at end of period | <u>\$305,994</u> | <u>\$8,462</u> | <u>\$42,525</u> | <u>\$356,981</u> |

See accompanying notes to the financial statements

MAINE STATE HOUSING AUTHORITY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE PERIOD ENDED MARCH 31, 2024
(IN THOUSANDS OF DOLLARS)

| | Mortgage Purchase Fund | Bondholder Reserve Fund | General Administrative Fund | Total |
|--|------------------------------|-------------------------------|-----------------------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | |
| Interest receipts from borrowers | \$17,962 | \$0 | \$86 | \$18,048 |
| Principal receipts on mortgages and notes - scheduled | 28,314 | 0 | 39 | 28,353 |
| Principal receipts on mortgages and notes - prepayments | 7,804 | 0 | 3 | 7,807 |
| Payments for operating expenses | (2,555) | (4) | (153) | (2,712) |
| Payments for personnel expenses | (2,952) | (17) | (513) | (3,482) |
| Investment in mortgages and other notes | (84,664) | 0 | 0 | (84,664) |
| Other | (1,033) | (4) | (512) | (1,549) |
| Net cash used for operating activities | <u>(37,124)</u> | <u>(25)</u> | <u>(1,050)</u> | <u>(38,199)</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | | | |
| Acquisition of capital assets | 0 | 0 | (82) | (82) |
| Proceeds from the disposal of capital assets | 0 | 0 | 15 | 15 |
| Principal paid on capital debt | 0 | 0 | (162) | (162) |
| Interest paid on capital debt | 0 | 0 | (110) | (110) |
| Payment on subscription liabilities | 0 | 0 | (161) | (161) |
| Net cash used for capital and related financing activities | <u>0</u> | <u>0</u> | <u>(500)</u> | <u>(500)</u> |
| CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES: | | | | |
| Proceeds from sale of bonds | 39,688 | 0 | 0 | 39,688 |
| Interest payments on bonds | 1,365 | 0 | 0 | 1,365 |
| Payments (to) from other funds | (1,142) | 5 | (5,054) | (6,191) |
| Net cash provided by (used for) non-capital financing activities | <u>39,911</u> | <u>5</u> | <u>(5,054)</u> | <u>34,862</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | |
| Proceeds from disposition of foreclosed real estate | 21 | 0 | 0 | 21 |
| Purchase of investments | (404,625) | (96) | 0 | (404,721) |
| Sales and maturity of investments | 389,400 | 0 | 448 | 389,848 |
| Interest received on investments | 4,160 | 113 | 340 | 4,613 |
| Net cash provided by (used for) investing activities | <u>(11,044)</u> | <u>17</u> | <u>788</u> | <u>(10,239)</u> |
| Net decrease in cash | (8,257) | (3) | (5,816) | (14,076) |
| Cash at beginning of year | 35,153 | 3 | 59,906 | 95,062 |
| Cash at end of period | <u>\$26,896</u> | <u>\$0</u> | <u>\$54,090</u> | <u>\$80,986</u> |
| RECONCILIATION OF OPERATING INCOME TO NET CASH USED FOR OPERATING ACTIVITIES: | | | | |
| Operating income | \$3,773 | \$92 | \$121 | \$3,986 |
| Adjustments to reconcile operating income to net cash used for operating activities: | | | | |
| Depreciation and amortization | 103 | 0 | 275 | 378 |
| Gain on disposal of capital assets | 0 | 0 | (15) | (15) |
| Interest on bonds and notes | 14,905 | 0 | 110 | 15,015 |
| Interest income on investments | (6,510) | (113) | (340) | (6,963) |
| Net decrease in fair value of investments | 1,518 | 0 | 0 | 1,518 |
| Changes in operating assets and liabilities: | | | | |
| Other assets | (2,107) | 0 | (16) | (2,123) |
| Mortgage note interest receivable | (223) | 0 | (5) | (228) |
| Accounts payable and accrued liabilities | (37) | (4) | (1,222) | (1,263) |
| Investment in mortgage and other notes | (84,664) | 0 | 0 | (84,664) |
| Mortgage & other note principal repayments | 36,118 | 0 | 42 | 36,160 |
| Net cash used for operating activities | <u>(\$37,124)</u> | <u>(\$25)</u> | <u>(\$1,050)</u> | <u>(\$38,199)</u> |
| SUPPLEMENTAL DISCLOSURE OF NON-CASH INFORMATION: | | | | |
| Transfer from mortgage notes receivable to other assets and other real estate owned | \$21 | \$0 | \$0 | \$21 |

See accompanying notes to the financial statements

**MAINE STATE HOUSING AUTHORITY
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2024
(IN THOUSANDS OF DOLLARS)**

| | HOME Fund | Section 8 Housing Programs | Low Income Home Energy Assistance Program | Maine Energy, Housing & Economic Recovery Fund | Other Federal and State Programs | Total |
|--|----------------------|---|--|---|---|------------------|
| ASSETS: | | | | | | |
| Current Assets: | | | | | | |
| Cash, principally time deposits (note 3) | \$0 | \$8,009 | \$1,382 | \$0 | \$804 | \$10,195 |
| Investments (notes 3, 9, and 11) | 33,840 | 0 | 0 | 25,376 | 6,285 | 65,501 |
| Accounts receivable - government | 1,261 | 103 | 838 | 0 | 4,745 | 6,947 |
| Mortgage notes receivable, net (note 4) | 4 | 0 | 0 | 0 | 0 | 4 |
| Other assets | 98 | 165 | 54 | 80 | 46 | 443 |
| Interfund (note 13) | 7,152 | 60 | 0 | 0 | 24,342 | 31,554 |
| Total Current Assets | <u>42,355</u> | <u>8,337</u> | <u>2,274</u> | <u>25,456</u> | <u>36,222</u> | <u>114,644</u> |
| Noncurrent Assets: | | | | | | |
| Mortgage notes receivable, net (note 4) | 43,326 | 0 | 0 | 38,211 | 0 | 81,537 |
| Total Noncurrent Assets | <u>43,326</u> | <u>0</u> | <u>0</u> | <u>38,211</u> | <u>0</u> | <u>81,537</u> |
| Total Assets | <u>\$85,681</u> | <u>\$8,337</u> | <u>\$2,274</u> | <u>\$63,667</u> | <u>\$36,222</u> | <u>\$196,181</u> |
| LIABILITIES: | | | | | | |
| Current Liabilities: | | | | | | |
| Accrued interest payable | \$0 | \$0 | \$0 | \$378 | \$0 | \$378 |
| Accounts payable - government | 0 | 496 | 0 | 0 | 0 | 496 |
| Accounts payable and accrued liabilities | 0 | 159 | 26 | 0 | 130 | 315 |
| Unearned income | 625 | 0 | 1,264 | 0 | 34,160 | 36,049 |
| Interfund (note 13) | 60 | 49 | 858 | 3 | 2 | 972 |
| Bonds payable (notes 6 and 9) | 0 | 0 | 0 | 3,035 | 0 | 3,035 |
| Total Current Liabilities | <u>685</u> | <u>704</u> | <u>2,148</u> | <u>3,416</u> | <u>34,292</u> | <u>41,245</u> |
| Noncurrent Liabilities: | | | | | | |
| Bonds payable (notes 6 and 9) | 0 | 0 | 0 | 47,908 | 0 | 47,908 |
| Total Non Current Liabilities | <u>0</u> | <u>0</u> | <u>0</u> | <u>47,908</u> | <u>0</u> | <u>47,908</u> |
| Total Liabilities | <u>685</u> | <u>704</u> | <u>2,148</u> | <u>51,324</u> | <u>34,292</u> | <u>89,153</u> |
| DEFERRED INFLOWS OF RESOURCES: | | | | | | |
| Deferred federal program income | 0 | 3,555 | 0 | 0 | 0 | 3,555 |
| FUND BALANCES: | | | | | | |
| Restricted by program requirements | 84,996 | 4,078 | 126 | 0 | 1,930 | 91,130 |
| Nonspendable | 0 | 0 | 0 | 12,343 | 0 | 12,343 |
| Total Fund Balances | <u>84,996</u> | <u>4,078</u> | <u>126</u> | <u>12,343</u> | <u>1,930</u> | <u>103,473</u> |
| Total Liabilities and Fund Balances | <u>\$85,681</u> | <u>\$8,337</u> | <u>\$2,274</u> | <u>\$63,667</u> | <u>\$36,222</u> | <u>\$196,181</u> |

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

| | |
|--|------------------|
| Total fund balances in governmental funds | \$103,473 |
| Amounts reported for governmental activities in the Statement of Net Position are different because: | |
| Pension expense deferrals reported as deferred outflows of resources in governmental activities are not financial resources and therefore are not reported in the governmental funds. | 214 |
| Pension liabilities reported in governmental activities are not due and payable in the current period and therefore are not reported in the governmental funds. | (657) |
| Pension credit deferrals reported as deferred inflows of resources in governmental activities are not available to pay for current period expenditures and therefore are not reported in the governmental funds. | (153) |
| Interfund balances related to the allocation of pension liabilities and deferrals of resources reported in governmental activities are not due and payable in the current period and therefore not reported in the governmental funds. | (1,364) |
| Net Position of governmental activities | <u>\$101,513</u> |

See accompanying notes to the financial statements

MAINE STATE HOUSING AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE PERIOD ENDED MARCH 31, 2024
(IN THOUSANDS OF DOLLARS)

| | HOME Fund | Section 8 Housing Programs | Low Income Home Energy Assistance Program | Maine Energy, Housing & Economic Recovery Fund | Other Federal and State Programs | Total |
|---|----------------------|---|--|---|---|------------------|
| REVENUES: | | | | | | |
| Interest from mortgages and notes | \$73 | \$0 | \$0 | \$11 | \$0 | \$84 |
| Income from investments | 378 | 4 | 2 | 354 | 133 | 871 |
| Fee income | 0 | 1,343 | 253 | 0 | 1,125 | 2,721 |
| Other revenue | 6 | 0 | 0 | 0 | 0 | 6 |
| Grant income | 4,687 | 0 | 10,907 | 0 | 15,508 | 31,102 |
| Federal rent subsidy income | 0 | 31,978 | 0 | 0 | 0 | 31,978 |
| Total Revenues | 5,144 | 33,325 | 11,162 | 365 | 16,766 | 66,762 |
| EXPENDITURES: | | | | | | |
| Operating expenditures | 0 | 1,060 | 219 | 0 | 669 | 1,948 |
| Other program administrative expenditures | 0 | 31 | 3 | 3 | 414 | 451 |
| Grant expenditures | 4,475 | 12 | 10,907 | 0 | 14,097 | 29,491 |
| Federal rent subsidy | 0 | 31,295 | 0 | 0 | 0 | 31,295 |
| Interest | 0 | 0 | 0 | 252 | 0 | 252 |
| Total Expenditures | 4,475 | 32,398 | 11,129 | 255 | 15,180 | 63,437 |
| Revenues in Excess of Expenditures | 669 | 927 | 33 | 110 | 1,586 | 3,325 |
| Transfers between funds, net (note 13) | 0 | 0 | (31) | 1,387 | (1,449) | (93) |
| Change in Fund Balances | 669 | 927 | 2 | 1,497 | 137 | 3,232 |
| Fund Balances at beginning of year | 84,327 | 3,151 | 124 | 10,846 | 1,793 | 100,241 |
| Fund Balances at end of period | <u>\$84,996</u> | <u>\$4,078</u> | <u>\$126</u> | <u>\$12,343</u> | <u>\$1,930</u> | <u>\$103,473</u> |

See accompanying notes to the financial statements

Maine State Housing Authority
Notes to Financial Statements – March 31, 2024
(IN THOUSANDS OF DOLLARS)

(1.) ORGANIZATION AND NATURE OF OPERATIONS

The Maine State Housing Authority (MaineHousing) is a public corporation and an instrumentality of the State of Maine established under the provisions of the *Maine Housing Authorities Act*, Title 30-A, Chapter 201, of the Maine Revised Statutes, as amended. MaineHousing is authorized to issue bonds for the purchase or origination of notes and mortgages on single-family and multi-family residential properties for the purpose of providing housing for persons and families of low income in the State of Maine. MaineHousing also administers various housing and energy related state and federal programs and collects and disburses federal rent subsidies for low-income housing.

For financial reporting purposes, MaineHousing is considered a component unit of the State of Maine and the financial condition and results of operations of MaineHousing are included in the State's financial statements.

(2.) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

MaineHousing's financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) statements and are comprised of three components: 1) agency-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

The financial statements include all of the organization's activities and functions for which MaineHousing is financially accountable. Determination of financial accountability includes among other factors, appointment of a voting majority of the component's governing body and (1) ability to impose its will over the component unit or (2) the possibility that the component unit will provide a financial benefit to, or impose a financial burden on, MaineHousing. Based on the preceding criteria, the accompanying financial statements do not include the financial activities of any entity other than MaineHousing.

The agency-wide financial statements are comprised of a Statement of Net Position and Statement of Activities, which are prepared using the economic resources measurement focus and the accrual basis of accounting. These statements reflect all of the assets, liabilities, revenues, expenses, deferred inflows, deferred outflows, gains and losses of business-type and governmental activities. Interfund balances entirely within the proprietary funds and governmental funds are eliminated from the Statement of Net Position; remaining amounts are shown as Internal Balances.

The business-type activities, which include single-family and multi-family loan programs, are classified as proprietary funds. Proprietary funds are reported using the accrual basis of accounting and revenues are recorded when earned and expenses when incurred. The governmental activities reflect the administration of the various programs for the State of Maine and the federal government. Governmental funds are reported using the modified accrual basis and revenues are recorded when they become available and measurable and expenses when incurred. Revenues from grants and programs are generally considered "available" if eligibility and time restrictions have been satisfied and if received within three months of the balance sheet date. Grants received in advance of the period in which they can be used are reported as deferred inflows of resources.

Separate fund financial statements are provided for proprietary and governmental funds. The fund financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America applicable to governmental entities, which provides that accounting systems be organized by funds to account for specific activities consistent with legal and operating requirements. Major individual governmental funds and all proprietary funds and fund groups are reported as separate columns in the fund financial statements. Certain insignificant indirect costs are allocated to the funds.

Maine State Housing Authority
Notes to Financial Statements – March 31, 2024
(IN THOUSANDS OF DOLLARS)

Fund Structure

PROPRIETARY FUNDS

Financial activities operated similarly to private business enterprises and financed through fees and charges assessed primarily to users of loans and other lender services are presented as proprietary funds. MaineHousing’s proprietary funds are as follows, all of which are considered major funds:

Mortgage Purchase Fund

This fund consists of accounts established by the General Mortgage Purchase Bond Resolution. Pursuant to the Mortgage Purchase Program, MaineHousing is authorized to purchase or originate first lien mortgages on single-family and multi-family residential properties. Proceeds from the sale of mortgage revenue bonds, the debt service requirements of the bond indebtedness, and mortgage loans made from bond proceeds are recorded in this fund.

Bondholder Reserve Fund

This fund consists of accounts established by the General Authority Bondholder Reserve Fund Resolution and is pledged to replenish any deficiency in the debt service reserve fund of the General Mortgage Purchase Bond Resolution.

General Administrative Fund

This fund consists of account balances that are not directly pledged to or restricted by a particular bond resolution or program and generates fee and interest income. Revenues not specifically pledged for the repayment of bonds or notes are recorded in this fund.

GOVERNMENTAL FUNDS

Activities financed by grant and program agreements with the federal government and appropriations and allocations from the State of Maine Legislature are presented as governmental funds. None of the governmental funds are legally required to adopt a formal budget. MaineHousing’s governmental funds are as follows, all of which are considered major funds:

Home Fund

The Maine State Legislature authorized the creation of the Housing Opportunities for Maine (HOME) Program to promote and create affordable housing. The program is funded by a portion of the Real Estate Transfer Tax levied by the State of Maine and by appropriations. These funds may be used in conjunction with MaineHousing’s other housing resources. Activities associated with the Shelter Operating Subsidy Program, which is funded by the State of Maine and provides funding for emergency shelters that serve Maine’s homeless citizens, are also recorded in this fund.

Section 8 Housing Programs

This fund group consists of activity related to MaineHousing’s administration of various Department of Housing and Urban Development (HUD) Section 8 programs. These are federal programs that provide rental subsidies to landlords to preserve low-income rental units and funding to tenants to assist with rent payments. The program funding levels are established by the federal government annually. MaineHousing receives annual fees from HUD for the administration of these programs. These programs consist of the following:

- Moderate Rehabilitation
- Section 811 Project Rental Assistance
- Housing Choice Voucher
- Performance Based Contract Administration
- Family Self-Sufficiency
- Mainstream Vouchers
- Section 8 Emergency Housing Voucher – *American Rescue Plan Act*

Maine State Housing Authority
Notes to Financial Statements – March 31, 2024
(IN THOUSANDS OF DOLLARS)

Low Income Home Energy Assistance Program

MaineHousing is the designated administrator of the Low Income Home Energy Assistance Program for the State of Maine. This program is federally funded through the Department of Health and Human Services. Under this program, funds are provided to low income homeowners and renters to assist with the payment of heating costs. The funding level is established annually by the federal government and MaineHousing receives annual fees for the administration of the program.

A supplemental award in the amount of \$55,172 was provided to the State of Maine as part of the *American Rescue Plan Act of 2021*. All funds from this supplemental award were obligated by the September 30, 2022 expiration date and program activity is ongoing.

Maine Energy, Housing and Economic Recovery Fund

The purpose of the Maine Energy, Housing and Economic Recovery Fund (MEHER) is to create capital funding sources to provide affordable housing and to improve energy efficiency of residential housing in the State of Maine. The fund consists of accounts established by the MEHER General Indenture. The revenue anticipation bonds issued under the MEHER General Indenture are liabilities of the fund and the debt service for these bonds is paid by a source of revenue from the State of Maine.

Other Federal and State Programs

MaineHousing administers various other federal and state housing and energy related programs and grants. This fund group records the activity and reflects the consolidation of these programs and grants. Program administration is governed by the appropriate federal regulations or state laws. The annual program and grant funding levels are set by the appropriate federal or state government. MaineHousing receives annual fees for the program administration for most of the federal programs and grants. Federal and state programs consist of the following:

U.S. Department of Housing and Urban Development

- Emergency Solutions Grants
- HOME Investment Partnerships Program
- HOME Investment Partnerships Program – *American Rescue Plan Act*
- National Housing Trust Fund
- Lead-Based Paint Hazard Control Program
- Homeless Management Information System
- Continuum of Care - Planning Grant
- Community Development Block Grant - *Coronavirus Aid, Relief, and Economic Security Act* (via State of Maine)
- Older Adult Home Modification Program
- Recovery Housing Program

U.S. Department of Energy

- Weatherization Assistance Program
- Weatherization Assistance Program - Training Centers and Programs
- Weatherization Assistance Program – *Bipartisan Infrastructure Law*
- Sustainable Energy Resources for Consumers Grant

U.S. Department of Health and Human Services

- Weatherization / Central Heating Improvement Program
- Temporary Assistance for Needy Families (via State of Maine)

U.S. Department of Treasury

- Housing Navigators Program – *American Rescue Plan Act* (via State of Maine)
- Emergency Rental Assistance Program – *American Rescue Plan Act* (via State of Maine)
- Homeowner Assistance Fund – *American Rescue Plan Act* (via State of Maine)
- Expand Affordable Housing Program – *American Rescue Plan Act* (via State of Maine)

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U.S. Department of Homeland Security

Federal Emergency Management Agency Disaster Assistance Grants – COVID-19

State of Maine

Home Modification Program

Well Water Treatment Program

Lead Abatement Program

State General Obligation Bonds

Emergency Housing Relief Fund

Emergency Housing Facility Construction, Renovation and Acquisition Program

Rent Payment Reporting Program

Private

Low Income Assistance Plan

Net Position

In the agency-wide and proprietary fund financial statements, net position is displayed in three components as follows:

Net investment in capital assets – This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any notes, liabilities or other borrowings for the acquisition, construction, or improvement of those assets.

Restricted – This consists of activities that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation. For business-type activities, the net position is restricted by bond resolutions for the acquisition of loans, payment of debt service and payment of operating costs. For governmental activities, the net position is restricted by state statutes or federal regulations and program agreements for specific program purposes.

Unrestricted – This consists of activities that do not meet the definition of “restricted” or “net investment in capital assets.”

Fund Balances

In the governmental funds financial statements, fund balances are reported as either restricted for housing and energy related programs or nonspendable in current form due to the long term nature of certain assets. If unrestricted fund balances are available, they are generally used after assigned or restricted amounts.

Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents include cash on hand and held by banks in demand deposits and savings accounts.

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Investments

Money market funds, repurchase agreements and certificates of deposit that have a remaining maturity at time of purchase of one year or less are reported at amortized cost. Investments not reported at amortized cost are reported at fair value. Unrealized gains and losses due to fluctuations in market values and gains and losses realized upon sale are reported as net increases or decreases in the fair value of investments. Interest received that is required by federal programs to be spent on program activities is deferred and recorded as a payable to the federal government.

Mortgage Notes Receivable

Mortgage notes receivable are carried at their uncollected principal balance less allowances for loan losses. The recording of interest income on problem loans ceases when collectability within a reasonable period of time becomes doubtful. Program income received for revolving loan programs are recorded as unearned income. MaineHousing reclassifies its liability for amounts due under revolving loan programs relating to forgivable loans and loans with no payments due until sale of the collateral or maturity of the loan (usually 30 years from origination) to reduce the associated loan balances. MaineHousing believes this presentation better reflects the underlying economics of the loan.

Allowances For Losses On Loans

MaineHousing has established allowances for losses on mortgages and other notes receivable. The allowances are established through provisions for losses on loans charged to expenses. Losses are charged against the allowances when MaineHousing believes that collection of the loan principal is unlikely.

The allowances are amounts that MaineHousing believes will be adequate to absorb losses based on evaluations of collectability and prior loss experience. The evaluation takes into consideration such factors as the nature and volume of the portfolio, extent of available mortgage insurance, collateral, delinquencies and current economic conditions that may affect the borrowers' ability to pay.

Capital Assets

Capital assets consisting of building, land, and equipment are stated at cost less accumulated depreciation and are reported in the agency-wide and proprietary funds financial statements. MaineHousing capitalizes assets with an initial cost of one thousand dollars or more. Depreciation is computed using the straight line method over the estimated useful lives of the assets, which range from three to forty years. Land and assets that are being developed are not depreciated. Intangible assets from subscription-based information technology arrangements are recorded as capital assets and amortized using the straight line method over the subscription term.

Other Real Estate Owned

Other real estate owned consists of single-family and multi-family residential properties acquired through foreclosure, or acceptance of a deed in lieu of foreclosure and are carried at the lower of cost or fair value less estimated costs to sell. Other real estate owned net of reserve is recorded in other assets. Losses arising from the acquisition of other real estate owned are charged to the allowance for loan losses. Operating expenses, subsequent provisions to reduce the carrying value, and any gain or loss on disposition of the property are reflected in the Statement of Revenues, Expenses and Changes in Net Position in the year incurred or realized.

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Bond Discount, Premium, Issuance Costs and Deferred Amounts on Refunding

Bond discounts and premiums are reflected as a component of bonds payable and are deferred and amortized over the lives of the bonds using a method that approximates the effective interest method. Gains and losses on debt refundings are amortized as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter and reflected as a deferred outflow of resources. Bond issuance costs are expensed in the year issued.

Loan Origination Fees and Costs

MaineHousing pays origination costs at the time it purchases single-family mortgage loans. These and other program costs, including closing cost assistance to borrowers, paid in connection with acquiring certain single-family loans, are expensed in the year of origination.

MaineHousing may receive points in connection with the origination of certain mortgage loans, which are essentially yield adjustments on the loans. Points received for single-family loans are reflected as a deferred inflow of resources and amortized as a component of interest income using the effective interest method over the life of the mortgages. When a loan is paid off prior to maturity, all unamortized deferred points are recognized immediately as interest income. MaineHousing may charge a fee at the time that a commitment is made to originate a mortgage on a multi-family loan. These fees are recognized as income in the year the commitment is made.

Revenues, Expenses and Expenditures

Program revenues in the agency-wide Statement of Activities are reported in three categories including (1) charges for services, (2) investment income and (3) grants and contributions. Charges for services include all revenues from mortgage loans and program administration fees. Investment income consists of earnings from non-mortgage investment assets. Grants and contributions include revenues from other governments and organizations that are restricted for use in a particular program. All revenues are recorded as income when earned and the associated expenses are recorded as incurred.

The proprietary funds' primary sources of operating revenues are income from mortgage loans and other permitted investments. Operating expenses in the proprietary funds consist of costs incurred for originating and servicing loans, interest on bonds and notes, and program administration.

Revenues in the governmental funds are derived from grant and program agreements with the federal government, appropriations from the Maine State Legislature, and other organizations. MaineHousing also receives fee income for program administration. Expenditures in the governmental funds are all current operating expenditures and consist primarily of program disbursements and administration charges.

Derivatives and Hedging Instruments

MaineHousing enters into interest rate swap agreements in order to manage risks associated with interest on its variable rate bond portfolio. MaineHousing recognizes the fair value of swap agreements as either an asset or liability on its Statement of Net Position with the offsetting gains or losses as either deferred inflows or outflows of resources, if deemed an effective hedge. If swap agreements are not effective hedges, interest expense is increased or decreased by the change in the fair value. MaineHousing measures the effectiveness of its interest rate swap agreements in total whereby all the swaps are used to hedge interest expense on a portion of the total variable rate bonds equal to the notional amount of the swaps. Hedge effectiveness is determined by using the regression analysis and synthetic instrument methods. MaineHousing's swap agreements constitute an effective hedge for the hedged portion of the variable rate bond portfolio at March 31, 2024.

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Fair Value Methodology

Generally accepted accounting principles establishes standards for determining fair value measurements for accounting and financial reporting purposes and provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements and also establishes a three-tier hierarchy that prioritizes the inputs used to measure fair value as follows:

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

MaineHousing’s assets and liabilities carried at fair value are investments and interest rate swaps.

Defined Benefit Pension Plan

MaineHousing is a participating local district (PLD) member of the Maine Public Employees Retirement System (MainePERS) PLD Consolidated Retirement Plan and employees may participate in a defined benefit plan offered by MainePERS. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of MainePERS’ PLD Consolidated Plan have been determined on the same basis as they are reported by MainePERS. For this purpose, benefit payments, including refunds of employee contributions, are recognized when due and payable in accordance with the benefit terms. Investments at MainePERS are reported at fair value.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the statements and the reported amounts of revenues, expenses and expenditures during the reporting year. Material estimates that are particularly susceptible to significant change in the near-term relate to the determination of the allowance for losses on loans, the fair value of interest rate swaps and the net pension liability for MaineHousing’s participation in the MainePERS PLD Consolidated Retirement Plan. Actual results could differ from estimates.

New Accounting Standards

The following GASB Statements that have been issued are under evaluation by MaineHousing:

- GASB Statement No. 100, *Accounting Changes and Error Corrections* and GASB Statement No. 101, *Compensated Absences* are effective for the year ending December 31, 2024.
- GASB Statement No. 102, *Certain Risk Disclosures* is effective for the year ending December 31, 2025.

MaineHousing has not adopted these standards and is evaluating the impact they may have on its financial statements.

(3.) CASH AND INVESTMENTS

At March 31, 2024, the carrying amount of MaineHousing’s bank deposits was \$91,181 and the bank balance was \$91,820. The difference between the carrying amount and the bank balance is a result of transactions in transit. Of the bank balance, \$1,097 was covered by federal depository insurance and \$90,723 was collateralized by pledged government securities that are held in the bank’s name at the Federal Reserve Bank.

The General Mortgage Purchase Bond Resolution permits MaineHousing to invest in direct obligations of, or obligations guaranteed by, the United States of America, certain government-sponsored enterprises and the State of Maine “permitted investments.” The resolution also permits MaineHousing to invest in certificates of

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deposit, repurchase agreements and other similar banking arrangements that are collateralized by permitted investments.

MaineHousing has a formal Investment Policy that outlines its investment practices and policies. The primary purpose of the policy is to ensure safety of principal while managing liquidity to pay MaineHousing’s financial obligations. MaineHousing’s deposit policy is to have its deposits covered by insurance, collateralized or deposited in well capitalized institutions.

MaineHousing’s investment balances and stated maturities as of March 31, 2024 are presented in the following table. Actual maturities may differ due to investments being called by the issuer.

| Investment Type | Investment Maturities in Years | | | | | Moody's Credit Rating |
|---|--------------------------------|------------------|----------------|-----------------|-----------------|--------------------------|
| | Carrying Amount | Less than 1 | 1-5 | 6-10 | More than 10 | |
| PROPRIETARY FUNDS | | | | | | |
| MORTGAGE PURCHASE FUND | | | | | | |
| Repurchase Agreements | \$248,375 | \$248,375 | \$0 | \$0 | \$0 | NR |
| Money Market Funds | \$98 | 98 | 0 | 0 | 0 | NR |
| Federal Home Loan Mortgage Corporation (FHLMC) | 19,904 | 19,904 | 0 | 0 | 0 | P-1/Aaa |
| Federal Farm Credit Bank (FFCB) | 75,594 | 0 | 3,668 | 50,284 | 21,642 | P-1/Aaa |
| Federal Home Loan Bank (FHLB) | 149,175 | 76,989 | 0 | 37,986 | 34,200 | P-1/Aaa |
| U.S. Treasury Securities | 29,987 | 29,987 | 0 | 0 | 0 | P-1/Aaa |
| Total - Mortgage Purchase Fund | <u>523,133</u> | <u>375,353</u> | <u>3,668</u> | <u>88,270</u> | <u>55,842</u> | |
| BONDHOLDER RESERVE FUND | | | | | | |
| Repurchase Agreements | 8,468 | 8,468 | 0 | 0 | 0 | NR |
| GENERAL ADMINISTRATIVE FUND | | | | | | |
| Repurchase Agreements | 5,718 | 5,718 | 0 | 0 | 0 | NR |
| Money Market Funds | 12,751 | 12,751 | 0 | 0 | 0 | NR |
| Certificates of Deposit | 2,594 | 2,594 | 0 | 0 | 0 | NR |
| Total - General Administrative Fund | <u>21,063</u> | <u>21,063</u> | <u>0</u> | <u>0</u> | <u>0</u> | |
| Total - Proprietary Funds | <u>\$552,664</u> | <u>\$404,884</u> | <u>\$3,668</u> | <u>\$88,270</u> | <u>\$55,842</u> | |
| GOVERNMENTAL FUNDS | | | | | | |
| HOME FUND | | | | | | |
| Repurchase Agreements | \$33,840 | \$33,840 | \$0 | \$0 | \$0 | NR |
| MAINE ENERGY, HOUSING & ECONOMIC RECOVERY FUND | | | | | | |
| Repurchase Agreements | 25,376 | 25,376 | 0 | 0 | 0 | NR |
| OTHER FEDERAL AND STATE PROGRAMS | | | | | | |
| Repurchase Agreements | 6,285 | 6,285 | 0 | 0 | 0 | NR |
| Total - Governmental Funds | <u>\$65,501</u> | <u>\$65,501</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | |

MaineHousing generally invests in repurchase agreements and money market funds for short-term investments, which are not credit rated and are continuously and fully secured by permitted investments. It is MaineHousing’s policy to require that collateral be held by MaineHousing’s trustee in MaineHousing’s name, wherever practicable.

A market approach is used to determine fair value using Level 2 inputs for investments carried at fair value. Prices and other relevant information are generated by market transactions involving identical or comparable investments.

At March 31, 2024, \$467,791 was invested in short-term repurchase agreements, money market funds, U.S. Treasury Securities, and other government sponsored enterprises with maturity dates of less than one year and interest rates up to 5.33%. Investments other than repurchase agreements, money market funds, and U.S. Treasury Securities are registered in MaineHousing’s name. Investments issued by Federal Home Loan Mortgage Corporation (FHLMC), Federal Farm Credit Bank (FFCB), and Federal Home Loan Bank (FHLB) make up 4%, 14%, and 28% of total investments, respectively, in the Mortgage Purchase Fund.

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At March 31, 2024, \$2,594 is invested in a non-negotiable certificate of deposit to fund a debt service reserve in connection with a loan agreement. The certificate has an interest rate of 5.55% and will mature in June 2024. The certificate is not credit rated and is being held by its bank trustee in MaineHousing’s name.

(4.) MORTGAGE NOTES RECEIVABLE

For financial statement presentation, the allowance for losses on loans has been netted against the noncurrent portion of mortgage notes receivable. A summary of mortgage notes receivable at March 31, 2024 is as follows:

| | <u>Number of Notes</u> | <u>Principal Balance</u> | <u>Percent of Portfolio</u> |
|--|----------------------------|------------------------------|---------------------------------|
| PROPRIETARY FUNDS | | | |
| MORTGAGE PURCHASE FUND - SINGLE-FAMILY: | | | |
| VA guaranteed | 471 | \$64,417 | 5.9% |
| FHA insured | 1,672 | 204,643 | 18.8% |
| USDA/RD guaranteed | 5,084 | 576,258 | 53.1% |
| Privately insured | 219 | 47,397 | 4.4% |
| Non-insured | <u>2,543</u> | <u>193,591</u> | <u>17.8%</u> |
| Total Mortgage Purchase Fund - single-family | <u>9,989</u> | <u>1,086,306</u> | <u>100.0%</u> |
| MORTGAGE PURCHASE FUND - MULTI-FAMILY: | | | |
| Section 8 | 185 | 179,587 | 28.4% |
| Conventional | 353 | 419,647 | 66.5% |
| Supportive Housing | <u>156</u> | <u>32,303</u> | <u>5.1%</u> |
| Total Mortgage Purchase Fund - multi-family | <u>694</u> | <u>631,537</u> | <u>100.0%</u> |
| Less: Allowance for losses on loans | | <u>(7,119)</u> | |
| Total Mortgage Purchase Fund | <u>10,683</u> | <u>1,710,724</u> | |
| GENERAL ADMINISTRATIVE FUND - SINGLE-FAMILY: | | | |
| Non-insured | 55 | 1,230 | <u>100.0%</u> |
| GENERAL ADMINISTRATIVE FUND - MULTI-FAMILY: | | | |
| Section 8 | 1 | 553 | 9.4% |
| Conventional | <u>6</u> | <u>5,301</u> | <u>90.6%</u> |
| Total General Administrative Fund - multi-family | <u>7</u> | <u>5,854</u> | <u>100.0%</u> |
| Less: Allowance for losses on loans | | <u>(102)</u> | |
| Total General Administrative Fund | <u>62</u> | <u>6,982</u> | |
| Total Proprietary Funds | <u>10,745</u> | <u>\$1,717,706</u> | |
| GOVERNMENTAL FUNDS | | | |
| HOME FUND - SINGLE-FAMILY: | | | |
| Non-insured | 250 | \$2,761 | <u>100.0%</u> |
| HOME FUND - MULTI-FAMILY: | | | |
| Non-insured | <u>126</u> | <u>41,342</u> | <u>100.0%</u> |
| Total HOME Fund | <u>376</u> | <u>44,103</u> | |
| Less: Allowance for losses on loans | | <u>(773)</u> | |
| Total HOME Fund | <u>376</u> | <u>43,330</u> | |
| MAINE ENERGY, HOUSING AND ECONOMIC RECOVERY FUND - MULTI-FAMILY | | | |
| Non-insured | <u>32</u> | <u>38,211</u> | <u>100.0%</u> |
| Total Governmental Funds | <u>408</u> | <u>\$81,541</u> | |

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A summary of the activity in the allowance for losses on loans is as follows:

| | PROPRIETARY FUNDS | GOVERNMENTAL FUNDS | |
|-----------------------------|------------------------------------|-----------------------------------|--------------|
| | Mortgage Purchase Fund Group | General Administrative Fund | HOME Fund |
| Balance – December 31, 2023 | \$7,111 | \$102 | \$780 |
| Provision | 0 | 0 | 0 |
| Loans charged off | 0 | 0 | (7) |
| Recoveries | 8 | 0 | 0 |
| Balance – March 31, 2024 | \$7,119 | \$102 | \$773 |

(5.) SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

MaineHousing uses subscription-based information technology arrangements (SBITA) for certain information technology cloud software. One arrangement provides software for its multi-family housing programs and one arrangement is for grant management.

The term for the multi-family SBITA is for an initial three year period at an annual fee of \$167, which increases by 3% per annum. Renewal options are available for two additional years at the same terms and conditions. It is reasonably certain that these options will be exercised and they have been included in the determination of the right-to-use asset and subscription liability. This SBITA arrangement also included an implementation fee and other costs of \$186.

The term for the grant management SBITA is for an initial three year period at an annual fee of \$46 and implementation fees of \$34. Renewal options are available for two additional years at the same terms and conditions. It is reasonably certain that these options will be exercised and they have been included in the determination of the right-to-use asset and subscription liability.

At March 31, 2024, MaineHousing has a combined net right-to-use SBITA asset, an intangible asset, of \$903 and a \$483 subscription liability, the current portion of which is included in accounts payable and accrued liabilities. At March 31, 2024, \$77 of amortization expense and \$4 of interest expense on the subscription liability was recorded. The following table provides a summary of principal and interest requirements for the subscription liability through December 31, 2026:

| Year | Principal | Interest | Total |
|-------|-----------|----------|-------|
| 2024 | \$42 | \$4 | \$46 |
| 2025 | 215 | 13 | 228 |
| 2026 | 226 | 7 | 233 |
| Total | \$483 | \$24 | \$507 |

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(6.) BONDS AND NOTES PAYABLE

MaineHousing issues bonds that pay interest that is subject to Alternative Minimum Tax (AMT), bonds that pay interest that is not subject to this tax (Non-AMT) and federally taxable bonds. Interest paid on AMT bonds is treated as a preference item in calculating the tax imposed on individuals and corporations under the Internal Revenue Service Code. MaineHousing's AMT, Non-AMT and federally taxable bonds are denoted for each series or sub-series in the following table.

The interest rates presented in the following table for variable rate bonds represent the rate at March 31, 2024. The Single-Family (S/F) and Multi-Family (M/F) Mortgage Bonds Payable outstanding at March 31, 2024 are as follows:

| | Original Amount Issued | Amount Outstanding | Interest Rate(s) | Maturities/ Sinking Fund Installments on Bonds Outstanding | Range of Required Annual Principal Payments on Bonds | | |
|--|------------------------------|-----------------------|---------------------|--|--|---|-------|
| PROPRIETARY FUNDS | | | | | | | |
| MORTGAGE PURCHASE FUND | | | | | | | |
| 2013 SERIES B BONDS (S/F) | | | | | | | |
| 2013 Series B (Non-AMT) | | | | | | | |
| Serial Bonds | \$7,540 | \$1,835 | 2.75% | 2024 | 1,835 | | |
| Term Bonds | 3,890 | 2,000 | 3.00% | 2026-2027 | 985 | - | 1,015 |
| Term Bonds | 38,690 | 16,275 | 3.45% | 2031-2032 | 7,995 | - | 8,280 |
| Term Bonds | 28,880 | 27,600 | 3.60% | 2033-2036 | 2,230 | - | 9,205 |
| Term Bonds | <u>27,000</u> | <u>0</u> | 4.00% | | | | |
| | <u>106,000</u> | <u>47,710</u> | | | | | |
| 2014 SERIES C BONDS (S/F) | | | | | | | |
| 2014 Series C-1 (AMT) | | | | | | | |
| Serial Bonds | 14,860 | 0 | 3.00% | | | | |
| Term Bonds | 2,000 | 0 | 3.63% | | | | |
| Term Bonds | 7,620 | 0 | 4.00% | | | | |
| Term Bonds | 17,465 | 230 | 3.50% | 2034-2041 | 15 | - | 55 |
| | <u>41,945</u> | <u>230</u> | | | | | |
| 2015 SERIES A BONDS (M/F) | | | | | | | |
| 2015 Series A-2 (Non-AMT) | | | | | | | |
| Term Bonds | 6,555 | 1,125 | 3.25% | 2028-2029 | 525 | - | 600 |
| 2015 Series A-3 (Non-AMT) | | | | | | | |
| Serial Bonds | 8,050 | 0 | 1.20% | | | | |
| Term Bonds | 11,220 | 9,135 | 3.50% | 2031-2034 | 2,160 | - | 2,410 |
| Term Bonds | 13,505 | 11,000 | 3.63% | 2036-2039 | 2,590 | - | 2,905 |
| Term Bonds | 16,225 | 16,225 | 3.75% | 2040-2044 | 2,995 | - | 3,500 |
| | <u>55,555</u> | <u>37,485</u> | | | | | |
| 2015 SERIES B BONDS (S/F) | | | | | | | |
| 2015 Series B (Non-AMT) | | | | | | | |
| Serial Bonds | 9,750 | 2,320 | 2.45% - 2.60% | 2024-2025 | 1,145 | - | 1,175 |
| Term Bonds | 10,750 | 6,650 | 3.20% | 2028-2030 | 2,150 | - | 2,285 |
| Term Bonds | 1,610 | 1,610 | 3.45% | 2031-2034 | 380 | - | 425 |
| Term Bonds | 9,890 | 0 | 3.50% | | | | |
| | <u>32,000</u> | <u>10,580</u> | | | | | |
| 2015 SERIES C BONDS (M/F) | | | | | | | |
| 2015 Series C (Federally Taxable) | | | | | | | |
| Serial Bonds | 9,480 | 0 | 2.74% - 3.04% | | | | |
| Term Bonds | 18,000 | 0 | 3.59% | | | | |
| Term Bonds | 12,520 | 7,800 | 3.95% | 2038-2040 | 2,500 | - | 2,700 |
| | <u>40,000</u> | <u>7,800</u> | | | | | |
| 2015 SERIES E BONDS (S/F) | | | | | | | |
| 2015 Series E-1 (AMT) | | | | | | | |
| Serial Bonds | 30,115 | 0 | 3.10% | | | | |
| Term Bonds | 26,690 | 0 | 4.00% | | | | |
| Term Bonds | 26,325 | 1,055 | 3.50% | 2031-2034 | 130 | - | 365 |
| 2015 Series E-3 (AMT) | | | | | | | |
| Term Bonds | 30,000 | 30,000 | Variable - 3.90% | 2035-2038 | 5,455 | - | 8,975 |
| | <u>113,130</u> | <u>31,055</u> | | | | | |

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| | Original Amount Issued | Amount Outstanding | Interest Rate(s) | Maturities/ Sinking Fund Installments on Bonds Outstanding | Range of Required Annual Principal Payments on Bonds | | |
|--|------------------------------|-----------------------|---------------------|--|--|-------|-------|
| 2015 SERIES F BONDS (M/F) | | | | | | | |
| 2015 Series F-2 (Non-AMT) | | | | | | | |
| Serial Bonds | 2,450 | 1,500 | 2.50% - 2.85% | 2024-2026 | 500 | | |
| 2015 Series F-3 (Non-AMT) | | | | | | | |
| Serial Bonds | 15,005 | 0 | 1.10% | | | | |
| Term Bonds | 6,340 | 5,155 | 3.40% | 2028-2030 | 1,650 | - | 1,785 |
| Term Bonds | 9,565 | 0 | 3.85% | | | | |
| Term Bonds | <u>11,840</u> | <u>0</u> | 3.95% | | | | |
| | <u>45,200</u> | <u>6,655</u> | | | | | |
| 2015 SERIES G BONDS (S/F) | | | | | | | |
| 2015 Series G (Non-AMT) | | | | | | | |
| Serial Bonds | 8,185 | 6,230 | 2.55% - 3.00% | 2024-2027 | 700 | - | 2,095 |
| Term Bonds | 1,730 | 1,730 | 3.35% | 2028-2030 | 535 | - | 615 |
| Term Bonds | 2,125 | 0 | 3.65% | | | | |
| Term Bonds | 12,060 | 7,420 | 3.85% | 2038-2040 | 2,410 | - | 2,535 |
| Term Bonds | <u>5,900</u> | <u>155</u> | 3.50% | 2041-2045 | 25 | - | 35 |
| | <u>30,000</u> | <u>15,535</u> | | | | | |
| 2016 SERIES A BONDS (S/F) | | | | | | | |
| 2016 Series A (Non-AMT) | | | | | | | |
| Serial Bonds | 6,065 | 2,475 | 2.13% - 2.45% | 2024-2026 | 795 | - | 855 |
| Term Bonds | 6,520 | 6,520 | 2.90% | 2027-2030 | 1,545 | - | 1,720 |
| Term Bonds | 4,630 | 4,630 | 3.30% | 2031-2035 | 865 | - | 990 |
| Term Bonds | 10,900 | 10,900 | 3.55% | 2036-2040 | 1,960 | - | 2,355 |
| Term Bonds | <u>6,885</u> | <u>135</u> | 4.00% | 2041-2045 | 25 | - | 30 |
| | <u>35,000</u> | <u>24,660</u> | | | | | |
| 2016 SERIES B BONDS (S/F) | | | | | | | |
| 2016 Series B-1 (Non-AMT) | | | | | | | |
| Serial Bonds | 19,260 | 9,090 | 2.05% - 2.55% | 2024-2027 | 2,135 | - | 2,410 |
| Term Bonds | 3,885 | 1,205 | 2.70% | 2028 | | 1,205 | |
| Term Bonds | 18,855 | 0 | 3.50% | | | | |
| 2016 Series B-2 (AMT) | | | | | | | |
| Term Bonds | <u>28,000</u> | <u>28,000</u> | Variable - 3.90% | 2029-2037 | 2,720 | - | 3,420 |
| | <u>70,000</u> | <u>38,295</u> | | | | | |
| 2016 SERIES C BONDS (S/F) | | | | | | | |
| 2016 Series C (Non-AMT) | | | | | | | |
| Serial Bonds | 13,620 | 7,390 | 1.90% - 2.50% | 2024-2028 | 1,080 | - | 2,045 |
| Term Bonds | 5,670 | 5,670 | 2.75% | 2029-2031 | 1,185 | - | 2,285 |
| Term Bonds | 8,975 | 8,975 | 3.00% | 2032-2036 | 1,305 | - | 2,510 |
| Term Bonds | 3,355 | 3,355 | 3.15% | 2037-2041 | 625 | - | 720 |
| Term Bonds | <u>8,380</u> | <u>720</u> | 3.50% | 2042-2046 | 140 | - | 150 |
| | <u>40,000</u> | <u>26,110</u> | | | | | |
| 2016 SERIES D BONDS (M/F) | | | | | | | |
| 2016 Series D (Federally Taxable) | | | | | | | |
| Serial Bonds | 32,000 | 31,175 | 2.39% - 2.99% | 2024-2029 | 3,915 | - | 8,185 |
| Term Bonds | <u>8,000</u> | <u>8,000</u> | 3.29% | 2030-2031 | | 4,000 | |
| | <u>40,000</u> | <u>39,175</u> | | | | | |
| 2016 SERIES E BONDS (S/F) | | | | | | | |
| 2016 Series E (Non-AMT) | | | | | | | |
| Serial Bonds | 6,250 | 3,025 | 2.70% - 3.15% | 2024-2027 | 715 | - | 800 |
| Term Bonds | 3,050 | 0 | 3.63% | | | | |
| Term Bonds | 10,385 | 0 | 3.90% | | | | |
| Term Bonds | <u>8,315</u> | <u>1,165</u> | 4.00% | 2037-2046 | 105 | - | 130 |
| | <u>28,000</u> | <u>4,190</u> | | | | | |
| 2017 SERIES A BONDS (S/F) | | | | | | | |
| 2017 Series A (Non-AMT) | | | | | | | |
| Serial Bonds | 5,920 | 3,545 | 2.50% - 3.15% | 2024-2028 | 655 | - | 765 |
| Term Bonds | 3,360 | 0 | 3.65% | | | | |
| Term Bonds | 6,315 | 0 | 4.00% | | | | |
| Term Bonds | 7,625 | 0 | 4.05% | | | | |
| Term Bonds | <u>6,780</u> | <u>1,085</u> | 4.00% | 2043-2047 | 180 | - | 325 |
| | <u>30,000</u> | <u>4,630</u> | | | | | |
| 2017 SERIES B BONDS (S/F) | | | | | | | |
| 2017 Series B (Non-AMT) | | | | | | | |
| Serial Bonds | 8,680 | 5,975 | 2.05% - 3.00% | 2024-2030 | 740 | - | 1,010 |
| Term Bonds | 4,215 | 4,215 | 3.25% | 2031-2032 | 2,090 | - | 2,125 |
| Term Bonds | 6,170 | 2,605 | 3.65% | 2036-2037 | 1,280 | - | 1,325 |
| Term Bonds | 8,745 | 8,745 | 3.75% | 2038-2044 | 1,115 | - | 1,355 |
| Term Bonds | <u>7,190</u> | <u>1,365</u> | 4.00% | 2045-2047 | 450 | - | 465 |
| | <u>35,000</u> | <u>22,905</u> | | | | | |

Maine State Housing Authority
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| | Original Amount Issued | Amount Outstanding | Interest Rate(s) | Maturities/ Sinking Fund Installments on Bonds Outstanding | Range of Required Annual Principal Payments on Bonds | | |
|-------------------------------------|------------------------------|-----------------------|---------------------|--|--|-------|--------|
| 2017 SERIES D BONDS (M/F) | | | | | | | |
| 2017 Series D-1 (Non-AMT) | | | | | | | |
| Serial Bonds | 13,175 | 6,000 | 2.10% - 2.95% | 2024-2029 | 1,000 | | |
| Term Bonds | 14,320 | 14,320 | 3.50% | 2033-2037 | 2,250 | - | 3,980 |
| Term Bonds | 5,870 | 5,870 | 3.65% | 2038-2042 | 1,090 | - | 1,265 |
| Term Bonds | 7,810 | 7,810 | 3.75% | 2043-2047 | 1,445 | - | 1,680 |
| | <u>41,175</u> | <u>34,000</u> | | | | | |
| 2017 SERIES E BONDS (S/F) | | | | | | | |
| 2017 Series E (Federally Taxable) | | | | | | | |
| Term Bonds | 60,000 | 60,000 | Variable - 5.37% | 2042-2052 | 5,000 | - | 10,000 |
| | <u>60,000</u> | <u>60,000</u> | | | | | |
| 2017 SERIES F BONDS (S/F) | | | | | | | |
| 2017 Series F (Non-AMT) | | | | | | | |
| Serial Bonds | 13,180 | 10,100 | 2.00% - 3.00% | 2024-2030 | 970 | - | 1,675 |
| Term Bonds | 2,055 | 2,055 | 3.15% | 2031-2032 | 1,005 | - | 1,050 |
| Term Bonds | 5,920 | 5,920 | 3.50% | 2033-2037 | 1,090 | - | 1,280 |
| Term Bonds | 7,000 | 7,000 | 3.65% | 2038-2042 | 1,320 | - | 1,490 |
| Term Bonds | 11,845 | 2,835 | 3.50% | 2043-2047 | 445 | - | 955 |
| | <u>40,000</u> | <u>27,910</u> | | | | | |
| 2017 SERIES G BONDS (S/F - M/F) | | | | | | | |
| 2017 Series G-1 (Federally Taxable) | | | | | | | |
| Term Bonds | 55,000 | 55,000 | Variable - 5.35% | 2045-2050 | 8,290 | - | 10,090 |
| | <u>55,000</u> | <u>55,000</u> | | | | | |
| 2017 SERIES H BONDS (S/F) | | | | | | | |
| 2017 Series H (Non-AMT) | | | | | | | |
| Serial Bonds | 18,380 | 17,275 | 2.25% - 3.05% | 2024-2030 | 1,140 | - | 4,510 |
| Term Bonds | 5,420 | 5,420 | 3.25% | 2031-2033 | 1,750 | - | 1,865 |
| Term Bonds | 10,625 | 5,495 | 3.55% | 2036-2037 | 2,700 | - | 2,795 |
| Term Bonds | 1,485 | 1,485 | 3.70% | 2038-2042 | 275 | - | 320 |
| Term Bonds | 2,590 | 2,590 | 3.75% | 2043-2047 | 480 | - | 555 |
| | <u>38,500</u> | <u>32,265</u> | | | | | |
| 2018 SERIES A BONDS (S/F) | | | | | | | |
| 2018 Series A (Non-AMT) | | | | | | | |
| Serial Bonds | 13,510 | 8,200 | 2.60% - 3.25% | 2024-2030 | 1,145 | - | 1,200 |
| Term Bonds | 3,680 | 2,465 | 3.50% | 2032-2033 | 1,220 | - | 1,245 |
| Term Bonds | 8,630 | 5,240 | 3.75% | 2036-2038 | 1,725 | - | 1,765 |
| Term Bonds | 9,180 | 9,180 | 3.90% | 2039-2043 | 1,790 | - | 1,885 |
| | <u>35,000</u> | <u>25,085</u> | | | | | |
| 2018 SERIES B BONDS (S/F) | | | | | | | |
| 2018 Series B (Non-AMT) | | | | | | | |
| Serial Bonds | 10,565 | 6,035 | 2.60% - 3.10% | 2024-2028 | 1,180 | - | 1,230 |
| Term Bonds | 6,005 | 2,445 | 3.50% | 2032-2033 | 1,215 | - | 1,230 |
| Term Bonds | 11,270 | 6,850 | 3.75% | 2036-2038 | 2,245 | - | 2,320 |
| Term Bonds | 12,160 | 12,160 | 3.85% | 2039-2043 | 2,355 | - | 2,515 |
| | <u>40,000</u> | <u>27,490</u> | | | | | |
| 2018 SERIES C BONDS (S/F) | | | | | | | |
| 2018 Series C (Non-AMT) | | | | | | | |
| Serial Bonds | 14,200 | 8,390 | 2.45% - 3.25% | 2024-2030 | 485 | - | 1,955 |
| Term Bonds | 4,080 | 0 | 3.55% | | | | |
| Term Bonds | 7,195 | 1,485 | 3.85% | 2038 | | 1,485 | |
| Term Bonds | 9,595 | 0 | 3.95% | | | | |
| Term Bonds | 9,930 | 3,550 | 4.00% | 2044-2048 | 125 | - | 1,615 |
| | <u>45,000</u> | <u>13,425</u> | | | | | |
| 2018 SERIES D BONDS (S/F - M/F) | | | | | | | |
| 2018 Series D-1 (Federally Taxable) | | | | | | | |
| Term Bonds | 40,000 | 40,000 | Variable - 5.78% | 2043-2053 | 2,965 | - | 4,395 |
| 2018 Series D-2 (Federally Taxable) | | | | | | | |
| Term Bonds | 3,150 | 0 | 0.00% | | | | |
| | <u>43,150</u> | <u>40,000</u> | | | | | |
| 2018 SERIES F BONDS (S/F) | | | | | | | |
| 2018 Series F (Non-AMT) | | | | | | | |
| Serial Bonds | 7,710 | 0 | 2.65% | | | | |
| Term Bonds | 3,745 | 0 | 3.85% | | | | |
| Term Bonds | 6,450 | 0 | 4.13% | | | | |
| Term Bonds | 6,225 | 0 | 4.20% | | | | |
| Term Bonds | 10,300 | 4,030 | 4.25% | 2044-2048 | 165 | - | 1,815 |
| | <u>34,430</u> | <u>4,030</u> | | | | | |

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|--|------------------------------|-----------------------|---------------------|--|--|---|-------|
| 2019 SERIES A BONDS (S/F) | | | | | | | |
| 2019 Series A (Non-AMT) | | | | | | | |
| Serial Bonds | 12,670 | 10,220 | 2.30% - 3.05% | 2024-2030 | 760 | - | 3,330 |
| Term Bonds | 4,305 | 4,305 | 3.45% | 2031-2034 | 1,005 | - | 1,150 |
| Term Bonds | 2,605 | 2,130 | 3.80% | 2036-2039 | 495 | - | 570 |
| Term Bonds | 10,880 | 0 | 4.00% | | | | |
| Term Bonds | <u>9,005</u> | <u>3,755</u> | 4.00% | 2046-2049 | 550 | - | 1,425 |
| | <u>39,465</u> | <u>20,410</u> | | | | | |
| 2019 SERIES B BONDS (S/F) | | | | | | | |
| 2019 Series B (Non-AMT) | | | | | | | |
| Serial Bonds | 18,075 | 13,175 | 1.95% - 2.80% | 2024-2032 | 695 | - | 2,245 |
| Term Bonds | 1,470 | 1,470 | 2.95% | 2033-2034 | 720 | - | 750 |
| Term Bonds | 10,615 | 10,615 | 3.15% | 2035-2039 | 1,745 | - | 2,730 |
| Term Bonds | <u>9,840</u> | <u>9,840</u> | 3.35% | 2040-2044 | 1,795 | - | 2,130 |
| | <u>40,000</u> | <u>35,100</u> | | | | | |
| 2019 SERIES C BONDS (S/F) | | | | | | | |
| 2019 Series C (Non-AMT) | | | | | | | |
| Serial Bonds | 8,415 | 5,605 | 1.65% - 2.45% | 2024-2031 | 100 | - | 1,055 |
| Term Bonds | 6,350 | 6,350 | 2.75% | 2032-2034 | 2,040 | - | 2,195 |
| Term Bonds | 5,250 | 5,250 | 3.00% | 2035-2039 | 100 | - | 2,275 |
| Term Bonds | 10,270 | 10,270 | 3.20% | 2040-2045 | 1,315 | - | 1,920 |
| Term Bonds | <u>8,825</u> | <u>4,315</u> | 4.00% | 2047-2050 | 780 | - | 1,220 |
| | <u>39,110</u> | <u>31,790</u> | | | | | |
| 2019 SERIES D BONDS (M/F) | | | | | | | |
| 2019 Series D (Federally Taxable) | | | | | | | |
| Term Bonds | <u>4,220</u> | <u>4,220</u> | 0.00% | 2024 | 4,220 | | |
| | <u>4,220</u> | <u>4,220</u> | | | | | |
| 2019 SERIES E BONDS (S/F) | | | | | | | |
| 2019 Series E (Non-AMT) | | | | | | | |
| Serial Bonds | 15,540 | 13,210 | 1.63% - 2.35% | 2024-2031 | 710 | - | 3,430 |
| Term Bonds | 5,895 | 5,895 | 2.70% | 2032-2034 | 1,935 | - | 1,995 |
| Term Bonds | 6,610 | 6,610 | 3.10% | 2040-2044 | 1,230 | - | 1,415 |
| Term Bonds | <u>6,400</u> | <u>3,315</u> | 3.75% | 2047-2049 | 300 | - | 1,540 |
| | <u>34,445</u> | <u>29,030</u> | | | | | |
| 2020 SERIES A BONDS (S/F) | | | | | | | |
| 2020 Series A (Non-AMT) | | | | | | | |
| Serial Bonds | 9,800 | 7,505 | 1.40% - 2.40% | 2024-2032 | 725 | - | 955 |
| Term Bonds | 1,995 | 1,995 | 2.60% | 2033-2034 | 980 | - | 1,015 |
| Term Bonds | 7,195 | 7,195 | 2.85% | 2035-2039 | 1,050 | - | 1,750 |
| Term Bonds | 8,645 | 8,645 | 3.00% | 2040-2044 | 1,620 | - | 1,840 |
| Term Bonds | <u>6,715</u> | <u>3,740</u> | 3.75% | 2047-2049 | 530 | - | 2,305 |
| | <u>34,350</u> | <u>29,080</u> | | | | | |
| 2020 SERIES B BONDS (M/F) | | | | | | | |
| 2020 Series B (Non-AMT) | | | | | | | |
| Serial Bonds | 12,000 | 4,000 | 1.10% | 2024 | 4,000 | | |
| Term Bonds | 7,000 | 7,000 | 2.10% | 2033-2035 | 2,140 | - | 2,530 |
| Term Bonds | 14,275 | 14,275 | 2.35% | 2036-2040 | 2,690 | - | 3,015 |
| Term Bonds | 7,755 | 7,755 | 2.50% | 2041-2045 | 1,470 | - | 1,640 |
| Term Bonds | <u>8,970</u> | <u>8,970</u> | 2.60% | 2046-2050 | 1,695 | - | 1,900 |
| | <u>50,000</u> | <u>42,000</u> | | | | | |
| 2020 SERIES C BONDS (S/F) | | | | | | | |
| 2020 Series C (Non-AMT) | | | | | | | |
| Serial Bonds | 12,765 | 10,815 | 1.50% - 2.50% | 2024-2032 | 950 | - | 1,675 |
| Term Bonds | 5,315 | 5,315 | 2.70% | 2033-2035 | 1,715 | - | 1,830 |
| Term Bonds | 9,640 | 9,640 | 3.00% | 2036-2040 | 1,770 | - | 2,055 |
| Term Bonds | <u>11,235</u> | <u>6,630</u> | 4.00% | 2044-2050 | 230 | - | 1,325 |
| | <u>38,955</u> | <u>32,400</u> | | | | | |
| 2020 SERIES D BONDS (S/F) | | | | | | | |
| 2020 Series D (Non-AMT) | | | | | | | |
| Serial Bonds | 10,280 | 10,280 | 0.90% - 2.20% | 2024-2032 | 990 | - | 1,310 |
| Term Bonds | 4,390 | 4,390 | 2.30% | 2033-2035 | 1,090 | - | 2,170 |
| Term Bonds | 7,580 | 7,580 | 2.55% | 2036-2040 | 1,270 | - | 2,215 |
| Term Bonds | <u>12,750</u> | <u>12,750</u> | 2.80% | 2041-2045 | 1,465 | - | 4,120 |
| | <u>35,000</u> | <u>35,000</u> | | | | | |

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|-----------------------------------|------------------------------|-----------------------|---------------------|--|--|---|-------|
| 2020 SERIES E BONDS (M/F) | | | | | | | |
| 2020 Series E (Federally Taxable) | | | | | | | |
| Serial Bonds | 40,000 | 40,000 | 2.02% - 2.74% | 2026-2033 | 4,600 | - | 5,455 |
| | <u>40,000</u> | <u>40,000</u> | | | | | |
| 2020 SERIES F BONDS (S/F) | | | | | | | |
| 2020 Series F (Non-AMT) | | | | | | | |
| Serial Bonds | 10,465 | 9,200 | 0.65% - 1.75% | 2024-2032 | 905 | - | 1,135 |
| Term Bonds | 3,415 | 3,415 | 2.00% | 2033-2035 | 1,100 | - | 1,175 |
| Term Bonds | 6,535 | 6,535 | 2.15% | 2036-2040 | 1,215 | - | 1,395 |
| Term Bonds | 7,710 | 7,710 | 2.25% | 2041-2045 | 1,440 | - | 1,655 |
| Term Bonds | 11,875 | 11,875 | 2.40% | 2046-2050 | 1,705 | - | 4,705 |
| | <u>40,000</u> | <u>38,735</u> | | | | | |
| 2020 SERIES G BONDS (S/F) | | | | | | | |
| 2020 Series G (Non-AMT) | | | | | | | |
| Serial Bonds | 25,180 | 25,180 | 0.50% - 2.20% | 2024-2035 | 1,035 | - | 5,315 |
| Term Bonds | 10,465 | 10,465 | 2.38% | 2036-2040 | 1,960 | - | 2,215 |
| | <u>35,645</u> | <u>35,645</u> | | | | | |
| 2020 SERIES H BONDS (S/F - M/F) | | | | | | | |
| 2020 Series H (Federally Taxable) | | | | | | | |
| Serial Bonds | 27,345 | 27,345 | 1.70% - 2.57% | 2026-2032 | 3,800 | - | 4,055 |
| Term Bonds | 12,655 | 12,655 | 2.67% | 2033-2035 | 4,130 | - | 4,310 |
| | <u>40,000</u> | <u>40,000</u> | | | | | |
| 2021 SERIES A BONDS (M/F) | | | | | | | |
| 2021 Series A (Non-AMT) | | | | | | | |
| Serial Bonds | 21,000 | 17,000 | 0.40% - 0.60% | 2024-2026 | 4,000 | - | 8,000 |
| Term Bonds | 6,000 | 6,000 | 1.85% | 2034-2036 | 1,955 | - | 2,040 |
| Term Bonds | 7,000 | 7,000 | 2.05% | 2037-2041 | 1,345 | - | 1,455 |
| Term Bonds | 8,000 | 8,000 | 2.15% | 2042-2046 | 1,540 | - | 1,660 |
| Term Bonds | 8,000 | 8,000 | 2.20% | 2047-2051 | 1,530 | - | 1,665 |
| | <u>50,000</u> | <u>46,000</u> | | | | | |
| 2021 SERIES B BONDS (S/F) | | | | | | | |
| 2021 Series B (Non-AMT) | | | | | | | |
| Serial Bonds | 10,150 | 8,550 | 0.40% - 1.85% | 2024-2032 | 850 | - | 1,050 |
| Term Bonds | 5,925 | 5,925 | 2.05% | 2033-2036 | 1,425 | - | 1,550 |
| Term Bonds | 8,550 | 8,550 | 2.20% | 2037-2041 | 1,600 | - | 1,800 |
| Term Bonds | 7,050 | 7,050 | 2.40% | 2042-2046 | 1,325 | - | 1,500 |
| Term Bonds | 8,325 | 8,325 | 2.45% | 2047-2051 | 1,550 | - | 1,800 |
| | <u>40,000</u> | <u>38,400</u> | | | | | |
| 2021 SERIES C BONDS (S/F) | | | | | | | |
| 2021 Series C (Non-AMT) | | | | | | | |
| Serial Bonds | 10,755 | 9,460 | 0.45% - 1.80% | 2024-2033 | 825 | - | 1,080 |
| Term Bonds | 5,730 | 5,730 | 1.90% | 2034-2036 | 1,850 | - | 1,965 |
| Term Bonds | 10,865 | 10,865 | 2.15% | 2037-2041 | 2,035 | - | 2,310 |
| Term Bonds | 12,650 | 12,650 | 2.30% | 2042-2046 | 2,375 | - | 2,700 |
| | <u>40,000</u> | <u>38,705</u> | | | | | |
| 2021 SERIES D BONDS (S/F) | | | | | | | |
| 2021 Series D (Non-AMT) | | | | | | | |
| Serial Bonds | 11,675 | 10,765 | 0.50% - 2.10% | 2024-2033 | 940 | - | 1,225 |
| Term Bonds | 3,915 | 3,915 | 2.20% | 2034-2036 | 1,270 | - | 1,340 |
| Term Bonds | 7,325 | 7,325 | 2.40% | 2037-2041 | 1,380 | - | 1,550 |
| Term Bonds | 7,960 | 7,960 | 2.65% | 2042-2046 | 1,505 | - | 1,670 |
| Term Bonds | 8,455 | 7,395 | 3.00% | 2049-2051 | 1,450 | - | 4,165 |
| | <u>39,330</u> | <u>37,360</u> | | | | | |
| 2022 SERIES A BONDS (M/F) | | | | | | | |
| 2022 Series A (Non-AMT) | | | | | | | |
| Serial Bonds | 19,000 | 15,000 | 0.55% - 0.85% | 2024-2026 | 3,500 | - | 6,500 |
| Term Bonds | 10,180 | 10,180 | 2.40% | 2037-2041 | 1,945 | - | 2,120 |
| Term Bonds | 19,570 | 19,570 | 2.60% | 2042-2046 | 3,720 | - | 4,125 |
| Term Bonds | 1,250 | 1,250 | 2.65% | 2047-2051 | 235 | - | 265 |
| | <u>50,000</u> | <u>46,000</u> | | | | | |
| 2022 SERIES B BONDS (M/F) | | | | | | | |
| 2022 Series B (Federally Taxable) | | | | | | | |
| Serial Bonds | 40,000 | 40,000 | 1.50% - 2.58% | 2025-2032 | 2,780 | - | 6,440 |
| Term Bonds | 10,000 | 10,000 | 2.98% | 2033-2036 | 2,395 | - | 2,610 |
| | <u>50,000</u> | <u>50,000</u> | | | | | |

Maine State Housing Authority
Notes to Financial Statements – March 31, 2024
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| | Original Amount Issued | Amount Outstanding | Interest Rate(s) | Maturities/ Sinking Fund Installments on Bonds Outstanding | Range of Required Annual Principal Payments on Bonds | | |
|---------------------------|------------------------------|-----------------------|---------------------|--|--|-------|--------|
| 2022 SERIES C BONDS (MF) | | | | | | | |
| 2022 Series C (AMT) | | | | | | | |
| Term Bonds | 69,865 | 69,865 | Variable - 3.78% | 2041-2051 | 1,280 | - | 12,230 |
| | <u>69,865</u> | <u>69,865</u> | | | | | |
| 2022 SERIES D BONDS (S/F) | | | | | | | |
| 2022 Series D (Non-AMT) | | | | | | | |
| Serial Bonds | 14,000 | 13,285 | 2.05% - 3.80% | 2024-2034 | 730 | - | 2,840 |
| Term Bonds | 5,520 | 5,520 | 3.88% | 2035-2037 | 1,750 | - | 1,930 |
| Term Bonds | 16,975 | 16,975 | 4.00% | 2038-2042 | 2,070 | - | 6,555 |
| Term Bonds | 2,450 | 2,450 | 4.13% | 2043-2047 | 450 | - | 525 |
| Term Bonds | 10,300 | 9,520 | 5.00% | 2049-2052 | 615 | - | 3,695 |
| | <u>49,245</u> | <u>47,750</u> | | | | | |
| 2022 SERIES E BONDS (S/F) | | | | | | | |
| 2022 Series E (Non-AMT) | | | | | | | |
| Serial Bonds | 11,935 | 11,420 | 2.00% - 3.88% | 2024-2034 | 795 | - | 1,320 |
| Term Bonds | 4,400 | 4,400 | 4.00% | 2035-2037 | 1,395 | - | 1,540 |
| Term Bonds | 11,925 | 11,925 | 4.15% | 2038-2042 | 2,145 | - | 2,630 |
| Term Bonds | 15,325 | 15,325 | 4.25% | 2043-2047 | 2,775 | - | 3,340 |
| Term Bonds | 10,595 | 10,085 | 5.00% | 2050-2052 | 1,690 | - | 5,410 |
| | <u>54,180</u> | <u>53,155</u> | | | | | |
| 2022 SERIES F BONDS (M/F) | | | | | | | |
| 2022 Series F (Non-AMT) | | | | | | | |
| Serial Bonds | 24,000 | 24,000 | 3.10% - 3.40% | 2025-2027 | | 8,000 | |
| Term Bonds | 16,000 | 16,000 | 4.85% | 2038-2042 | 3,010 | - | 3,410 |
| Term Bonds | 20,000 | 20,000 | 4.95% | 2043-2047 | 3,765 | - | 4,245 |
| | <u>60,000</u> | <u>60,000</u> | | | | | |
| 2022 SERIES G BONDS (S/F) | | | | | | | |
| 2022 Series G-1 (Non-AMT) | | | | | | | |
| Serial Bonds | 7,000 | 7,000 | 3.45% - 4.10% | 2025-2029 | 1,000 | - | 3,000 |
| Term Bonds | 8,000 | 8,000 | 5.15% | 2038-2042 | 1,425 | - | 1,785 |
| Term Bonds | 9,000 | 9,000 | 5.30% | 2043-2047 | 1,605 | - | 2,005 |
| Term Bonds | 12,000 | 12,000 | 5.40% | 2048-2052 | 2,160 | - | 2,590 |
| 2022 Series G-2 (Non-AMT) | | | | | | | |
| Term Bonds | 24,000 | 24,000 | 4.21% | 2033-2037 | 4,410 | - | 5,205 |
| | <u>60,000</u> | <u>60,000</u> | | | | | |
| 2023 SERIES A BONDS (S/F) | | | | | | | |
| 2023 Series A (Non-AMT) | | | | | | | |
| Serial Bonds | 7,670 | 7,670 | 2.70% - 3.75% | 2024-2034 | 410 | - | 1,010 |
| Term Bonds | 5,135 | 5,135 | 4.15% | 2035-2038 | 1,175 | - | 1,390 |
| Term Bonds | 5,085 | 5,085 | 4.40% | 2039-2043 | 905 | - | 1,130 |
| Term Bonds | 12,350 | 12,350 | 4.60% | 2044-2048 | 2,200 | - | 2,755 |
| Term Bonds | 9,760 | 9,760 | 4.70% | 2049-2053 | 1,580 | - | 2,850 |
| | <u>40,000</u> | <u>40,000</u> | | | | | |
| 2023 SERIES B BONDS (S/F) | | | | | | | |
| 2023 Series B (Non-AMT) | | | | | | | |
| Term Bonds | 75,000 | 35,000 | 3.13% | 2026-2054 | 680 | - | 2,075 |
| | <u>75,000</u> | <u>35,000</u> | | | | | |
| 2023 Series B-1 (Non-AMT) | | | | | | | |
| Serial Bonds | 8,020 | 8,020 | 3.40% - 4.20% | 2024-2033 | 600 | - | 960 |
| Term Bonds | 5,455 | 5,455 | 4.50% | 2034-2038 | 995 | - | 1,190 |
| Term Bonds | 6,830 | 6,830 | 4.75% | 2039-2043 | 1,240 | - | 1,495 |
| Term Bonds | 8,655 | 8,655 | 4.95% | 2044-2048 | 1,570 | - | 1,900 |
| Term Bonds | 11,040 | 11,040 | 5.05% | 2049-2053 | 1,995 | - | 2,435 |
| | <u>40,000</u> | <u>40,000</u> | | | | | |
| 2023 SERIES C BONDS (M/F) | | | | | | | |
| 2023 Series C (Non-AMT) | | | | | | | |
| Serial Bonds | 18,790 | 18,790 | 2.80% - 3.10% | 2025-2028 | 1,120 | - | 10,145 |
| Term Bonds | 4,025 | 4,025 | 4.45% | 2039-2043 | 740 | - | 875 |
| Term Bonds | 14,310 | 14,310 | 4.70% | 2044-2048 | 2,610 | - | 3,125 |
| Term Bonds | 20,235 | 20,235 | 4.80% | 2049-2053 | 3,680 | - | 4,430 |
| | <u>57,360</u> | <u>57,360</u> | | | | | |
| 2023 SERIES D BONDS (S/F) | | | | | | | |
| 2023 Series D (Non-AMT) | | | | | | | |
| Serial Bonds | 7,875 | 7,875 | 3.20% - 4.05% | 2026-2035 | 605 | - | 1,005 |
| Term Bonds | 4,945 | 4,945 | 4.15% | 2036-2038 | 1,560 | - | 1,740 |
| Term Bonds | 8,150 | 8,150 | 4.50% | 2039-2043 | 1,450 | - | 1,815 |
| Term Bonds | 8,125 | 8,125 | 4.65% | 2044-2048 | 1,445 | - | 1,810 |
| Term Bonds | 15,905 | 15,905 | 4.70% | 2049-2053 | 2,800 | - | 3,665 |
| | <u>45,000</u> | <u>45,000</u> | | | | | |

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| | Original Amount Issued | Amount Outstanding | Interest Rate(s) | Maturities/ Sinking Fund Installments on Bonds Outstanding | Range of Required Annual Principal Payments on Bonds | | |
|---|------------------------------|-----------------------|---------------------|--|--|---|-------|
| 2023 SERIES E BONDS (M/F) | | | | | | | |
| 2023 Series E (Non-AMT) | | | | | | | |
| Serial Bonds | 40,000 | 40,000 | 3.50% - 3.75% | 2025-2028 | 10,000 | | |
| Term Bonds | 5,000 | 5,000 | 4.45% | 2035-2038 | 1,165 | - | 1,335 |
| Term Bonds | 15,000 | 15,000 | 4.75% | 2039-2043 | 2,745 | - | 3,260 |
| Term Bonds | 15,000 | 15,000 | 4.88% | 2044-2048 | 2,730 | - | 3,285 |
| Term Bonds | 15,000 | 15,000 | 4.90% | 2049-2053 | 2,730 | - | 3,285 |
| | <u>90,000</u> | <u>90,000</u> | | | | | |
| 2024 SERIES A BONDS (S/F) | | | | | | | |
| 2024 Series A (Non-AMT) | | | | | | | |
| Serial Bonds | 9,380 | 9,380 | 3.40% - 3.80% | 2029-2035 | 675 | - | 1,885 |
| Term Bonds | 5,135 | 5,135 | 4.00% | 2036-2039 | 1,175 | - | 1,390 |
| Term Bonds | 5,630 | 5,630 | 4.45% | 2040-2044 | 1,000 | - | 1,250 |
| Term Bonds | 8,095 | 8,095 | 4.65% | 2045-2049 | 1,440 | - | 1,805 |
| Term Bonds | 11,760 | 11,760 | 4.75% | 2050-2054 | 1,905 | - | 3,435 |
| | <u>40,000</u> | <u>40,000</u> | | | | | |
| | | 1,944,225 | | | | | |
| Less: Net Unamortized Bond Discount | | <u>(2,489)</u> | | | | | |
| Total Mortgage Purchase Fund | <u>2,595,255</u> | <u>1,941,736</u> | | | | | |
| Total Proprietary Funds | <u>\$2,595,255</u> | <u>\$1,941,736</u> | | | | | |
| GOVERNMENTAL FUNDS | | | | | | | |
| MAINE ENERGY, HOUSING & ECONOMIC RECOVERY FUND | | | | | | | |
| 2021 Series 1 (Non-AMT) | | | | | | | |
| Serial Bonds | <u>\$15,020</u> | <u>\$15,020</u> | 5.00% | 2034-2037 | 3,265 | - | 4,110 |
| 2021 Series 2 (Taxable) | | | | | | | |
| Serial Bonds | <u>38,930</u> | <u>32,465</u> | 0.70% - 2.42% | 2024-2034 | 295 | - | 3,480 |
| | | 47,485 | | | | | |
| Plus: Net Unamortized Bond Premium | | <u>3,458</u> | | | | | |
| Total Maine Energy, Housing & Recovery Fund Group | <u>53,950</u> | <u>50,943</u> | | | | | |
| Total Governmental Funds | <u>\$53,950</u> | <u>\$50,943</u> | | | | | |

The following table summarizes bond debt activity for the period ended March 31, 2024:

| <u>Fund</u> | Outstanding at December 31, 2023 | Issues | Retirement | Outstanding at March 31, 2024 |
|--|-------------------------------------|-----------------|------------|----------------------------------|
| Mortgage Purchase Fund | \$1,904,225 | \$40,000 | \$0 | \$1,944,225 |
| Maine Energy, Housing & Economic Recovery Fund | 47,485 | 0 | 0 | 47,485 |
| Total | <u>\$1,951,710</u> | <u>\$40,000</u> | <u>\$0</u> | <u>\$1,991,710</u> |

Interest on bonds is payable semi-annually for the Mortgage Purchase Fund and the Maine Energy, Housing & Economic Recovery Fund. Scheduled principal payments on bonds are due November 15 for the Mortgage Purchase Fund and June 15 for the Maine Energy, Housing & Economic Recovery Fund.

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The interest calculations shown in the table below are based on the variable rate in effect at March 31, 2024 and may not be indicative of actual interest expense that will be incurred. As rates vary, variable rate bond interest payments and net swap payments will vary. The following table provides a summary of MaineHousing’s bond debt service requirements and net interest rate swap payments through 2028 and in five-year increments thereafter to maturity:

| Year(s) | Mortgage Purchase Fund | | | | | Maine Energy, Housing & Economic Recovery Fund | |
|-----------|------------------------------|------------------|------------------|------------------|-------------------|--|-----------------|
| | Fixed and Variable Unswapped | | Variable Swapped | | Swaps | Fixed | |
| | Principal | Interest | Principal | Interest | Net Interest | Principal | Interest |
| 2024 | \$58,775 | \$57,269 | \$0 | \$9,036 | (\$5,518) | \$3,035 | \$1,272 |
| 2025 | 79,165 | 56,614 | 0 | 9,164 | (5,500) | 3,055 | 1,247 |
| 2026 | 84,115 | 54,894 | 0 | 9,168 | (5,362) | 3,085 | 1,214 |
| 2027 | 82,450 | 52,956 | 0 | 9,167 | (4,202) | 3,120 | 1,174 |
| 2028 | 81,545 | 50,738 | 0 | 9,171 | (4,217) | 3,165 | 1,126 |
| 2029-2033 | 293,190 | 227,261 | 15,115 | 44,699 | (16,728) | 16,710 | 4,703 |
| 2034-2038 | 297,305 | 181,813 | 42,885 | 39,736 | (2,896) | 15,315 | 1,574 |
| 2039-2043 | 302,553 | 130,637 | 5,437 | 34,320 | 0 | 0 | 0 |
| 2044-2048 | 257,865 | 75,433 | 77,985 | 28,160 | 0 | 0 | 0 |
| 2049-2053 | 194,427 | 26,680 | 65,903 | 5,880 | 0 | 0 | 0 |
| 2054-2058 | 5,510 | 228 | 0 | 0 | 0 | 0 | 0 |
| Total | <u>\$1,736,900</u> | <u>\$914,523</u> | <u>\$207,325</u> | <u>\$198,501</u> | <u>(\$44,423)</u> | <u>\$47,485</u> | <u>\$12,310</u> |

MaineHousing’s bonds are a special obligation of MaineHousing and do not constitute a debt or liability of the State of Maine. The bonds are secured in accordance with bond resolutions. Security for bonds in the Mortgage Purchase Fund includes the mortgage loans made or purchased under the resolution and all monies and investments in the fund and accounts pledged under the resolution. Bonds in the Mortgage Purchase Fund may be redeemed in excess of the annual maturities in accordance with the terms of the resolution. Bonds in the Maine Energy, Housing & Economic Recovery Fund are secured by a portion of the Real Estate Transfer Tax revenues collected by the State of Maine and the bonds may be redeemed in excess of the annual maturities.

Notes Payable

At March 31, 2024, MaineHousing has a \$13,463 note payable to TD Bank, N.A. at a fixed rate of 3.20%, maturing November 1, 2033. The note, which is recorded in the General Administrative Fund, has principal and interest payments due monthly based on a 20-year amortization schedule.

The proceeds from this note were used for the acquisition and rehabilitation of an office building for MaineHousing. The note is secured by a mortgage agreement on the property and a \$2,594 non-negotiable certificate of deposit held with the lender.

The following table provides a summary of note payment requirements through 2028 and in five-year increments thereafter to maturity:

| Year(s) | Principal | Interest | Total |
|-----------|-----------------|----------------|-----------------|
| 2024 | \$493 | \$324 | \$817 |
| 2025 | 678 | 411 | 1,089 |
| 2026 | 700 | 388 | 1,088 |
| 2027 | 723 | 365 | 1,088 |
| 2028 | 746 | 343 | 1,089 |
| 2029-2033 | <u>10,123</u> | <u>1,323</u> | <u>11,446</u> |
| Total | <u>\$13,463</u> | <u>\$3,154</u> | <u>\$16,617</u> |

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Moral Obligation Debt

The reserve funds of the Mortgage Purchase Fund are secured by a non-binding obligation (moral obligation) from the State of Maine to replenish by appropriation any deficiency in such reserve funds. MaineHousing is authorized to have an aggregate amount not to exceed \$2,150,000 of outstanding bonds secured by this obligation. Of that amount, \$1,944,225 was outstanding at March 31, 2024.

Conduit Debt Obligation

MaineHousing may use its tax-exempt debt issuing authority to provide financial assistance to private sector developers for the acquisition and rehabilitation, or the construction of multi-family housing projects serving low-to-moderate income households. The debt, which is referred to as conduit debt, is collateralized by revenues generated by the properties financed and is repayable solely from payments received on the underlying mortgage loans and any specific third-party credit enhancement associated with the individual financings. MaineHousing has a total of \$26,103 outstanding at March 31, 2024. The debt does not constitute a liability or a pledge of faith and credit of MaineHousing and is not reported in the accompanying financial statements.

(7.) INTEREST RATE SWAP AGREEMENTS

MaineHousing has thirteen interest rate swap agreements (swaps) with four counterparties as of March 31, 2024. The objective of the agreements is to attain a synthetic fixed interest rate on a portion of its variable rate bonds at a cost expected to be less than rates associated with fixed-rate debt. The swap agreement terms state MaineHousing is to make semi-annual fixed interest rate payments at a specified rate on a notional principal amount and in exchange receive semi-annual payments based upon either the thirty-day, ninety-day or one hundred eighty-day Secure Overnight Financing Rate (SOFR).

The swaps have an aggregate positive fair value of \$20,793 at March 31, 2024. During 2024, the fair value of the swaps increased by \$4,408. The fair value was estimated using a zero-coupon method and Level 3 inputs. This method calculates the future net settlement payments required by the swaps, assuming that the current forward rates implied by the current yield curve correctly anticipate future spot interest rates. These payments are then discounted using spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swap. These amounts are adjusted for estimated unwinding costs.

The swaps have been determined to constitute an effective hedge of a portion of the variable rate bond portfolio equal to the notional amount of the swaps at March 31, 2024 by using the regression analysis and synthetic instrument methods. The aggregate fair value is classified as a derivative instrument asset and a deferred inflow of resources, which represents the accumulated increase in fair value. Variable rate bonds outstanding at March 31, 2024 total \$282,865.

The following table contains the terms, fair values, and credit ratings of the swaps as of March 31, 2024. Specific swaps are assigned to certain debt issuances for arbitrage purposes. The credit ratings were issued by Moody's Investor Services and Standard & Poor's, respectively.

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| Related Debt Issuance | Current Notional Amount | Effective Date of Swap | Fixed Rate Paid | Variable Rate Received | Fair Value | Swap Termination Date | Counterparty Credit Rating |
|-----------------------|-------------------------|------------------------|-----------------|----------------------------------|-----------------|-------------------------|----------------------------|
| 2015 Series E-3 | \$5,000 | 11/15/2016 | 1.15% | 70% of 30 day SOFR plus .08014% | \$221 | 11/15/2025 | Aa1/AA- |
| 2015 Series E-3 | 5,000 | 11/15/2019 | 1.40% | 70% of 30 day SOFR plus .08014% | 401 | 11/15/2029 | Aa3/A+ |
| 2015 Series E-3 | 20,000 | 5/15/2021 | 1.46% | 67% of 30 day SOFR plus .0767% | 1,613 | 11/15/2032 | A1/A+ |
| 2016 Series B-2 | 8,000 | 5/15/2017 | 1.61% | 70% of 30 day SOFR plus .08014% | 731 | 11/15/2031 ¹ | Aa1/AA- |
| 2016 Series B-2 | 20,000 | 11/15/2017 | 1.66% | 70% of 30 day SOFR plus .08014% | 1,778 | 11/15/2031 ¹ | Aa1/AA- |
| 2017 Series E | 25,000 | 11/15/2021 | 1.69% | 100% of 30 day SOFR plus .11448% | 4,458 | 11/15/2032 | Aa3/A+ |
| 2017 Series G-1 | 25,000 | 11/15/2019 | 1.90% | 100% of 30 day SOFR plus .11448% | 1,845 | 11/15/2026 | A1/A+ |
| 2017 Series G-1 | 30,000 | 11/15/2020 | 0.88% | 100% of 90 day SOFR plus .26161% | 9,270 | 11/15/2035 | A1/A+ |
| 2022 Series C | 19,325 | 2/1/2006 | 3.59% | 65% of 30 day SOFR plus .27441% | (1,434) | 11/15/2037 | Aa2/A+ |
| 2022 Series C | 10,000 | 11/15/2019 | 1.87% | 75% of 30 day SOFR plus 0.54086% | 572 | 11/15/2026 | Aa3/A+ |
| 2022 Series C | 12,500 | 11/15/2018 | 2.57% | 70% of 30 day SOFR plus 0.53014% | 485 | 11/15/2028 | Aa3/A+ |
| 2022 Series C | 12,500 | 11/15/2018 | 2.59% | 70% of 30 day SOFR plus 0.53014% | 704 | 11/15/2033 | Aa3/A+ |
| 2022 Series C | 15,000 | 8/1/2023 | 2.70% | 72% of 180 day SOFR | 149 | 11/15/2033 | Aa3/A+ |
| Totals | <u>\$207,325</u> | | | | <u>\$20,793</u> | | |

1. MaineHousing has the option of termination, with no Termination Payment on November 15, 2026 and on each May 15 and November 15 thereafter.

Credit Risk – The swaps contain varying collateral agreements with the counterparties in order to mitigate the potential for credit risk. The requirements of the collateral agreements were met as of March 31, 2024. MaineHousing is not exposed to credit risk for the swaps that have negative fair values. At March 31, 2024, there are twelve swaps that have positive fair values totaling \$22,227. This amount represents MaineHousing’s credit exposure to the related counterparties and the maximum loss that would be recognized at the reporting date if the counterparty failed to perform as contracted. Fair value is only a factor upon termination.

Basis Risk – MaineHousing is exposed to basis risk to the extent that the interest payments on its variable rate bonds do not match the variable rate payments received on the related swap agreements. The variable rate payments provided by the counterparties are based on SOFR and MaineHousing’s variable rate bonds are expected to track with the Securities Industry and Financial Markets Association Municipal Swap Index (SIFMA). MaineHousing’s variable rate bonds are adjusted weekly. The SOFR rates are adjusted on a monthly basis, except for 2017 Series G-1, which is adjusted on a quarterly basis and 2022-C, which is adjusted on a semi-annual basis. If the variable rate bonds trade at a value significantly different than their historical relationship to SOFR, the net cost to MaineHousing could increase or decrease. As of March 31, 2024, the thirty-day, ninety-day and one hundred eighty-day SOFR rates were 5.32%, 5.35% and 5.39%, respectively, and the SIFMA rate was 3.64%.

Termination Risk – In addition to the optional terminations embedded in some of MaineHousing’s swap agreements, agreements may be terminated in whole or in part prior to the respective maturities of the bonds under certain circumstances (including certain events of default with respect to MaineHousing or the swap providers). Following certain terminations of the swap agreements, either MaineHousing or the swap providers, as applicable, may owe a termination payment equal to the fair value of the swap to the other, depending upon market conditions and the events that caused such swap agreements to terminate. Under

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certain circumstances, this termination payment could be substantial. Such termination payment by MaineHousing would be payable on a basis subordinate to the payments on the bonds.

Rollover Risk – MaineHousing is exposed to rollover risk on swaps that mature or may be terminated prior to the maturity of the associated debt.

(8.) RETIREMENT BENEFITS

MaineHousing has defined contribution and defined benefit pension plans that cover substantially all employees. Employees have the option to participate in either plan.

Defined Contribution Plan

The defined contribution plan consists of a deferred compensation plan created in accordance with Internal Revenue Code Section 457 and a separate plan created under the provisions of the Internal Revenue Code Section 401(a).

Benefit terms, including contribution requirements, for the defined contribution plan are established by management. For each participant in the plan, MaineHousing contributes 3.1% of annual salary to the 401(a) plan. Additionally, if a participant makes voluntary contributions to the 457 plan, MaineHousing matches the contributions up to 7.4% of annual salary. The employer match contribution is made to the 401(a) plan.

For the period ended March 31, 2024, employee contributions totaled \$236 and MaineHousing contributed and recognized expense of \$199. Employees are immediately vested in their own contributions, MaineHousing contributions, and the earnings on those contributions.

Defined Benefit Plan

Plan Description: MaineHousing is a participating local district (PLD) member of the Maine Public Employees Retirement System's (MainePERS) PLD Consolidated Retirement Plan and employees may elect to participate in this multiple-employer cost sharing defined benefit plan. An advisory group established by Maine statute reviews the terms of the plan and periodically makes recommendations to the Legislature to amend them.

Benefits Provided: Retirement benefits are based on participants' average final compensation and service credit earned as of retirement. Vesting occurs upon the earning of five years of service credit. The normal retirement age is 60 or 65. The monthly benefit of members who retire before normal retirement age by virtue of having at least 25 years (20 years for participants in the plan prior to July 1, 2014) of service credit is reduced by a statutorily prescribed factor for each year of age that a participant is below her/his normal retirement age at retirement.

Post-retirement cost-of-living adjustments (COLA) become available to participants after 24 months of retirement. The post-retirement COLA is capped at 2.5% annually. The plan also provides disability and death benefits, which are established by contract under applicable statutory provisions.

Upon termination, accumulated employee contributions are refundable with interest, credited in accordance with statute. Withdrawal of accumulated contributions results in forfeiture of all benefits and rights. The annual rate of interest credited to participants' accounts is set by MainePERS Board of Trustees and is currently 3.88%.

Contributions: Retirement benefits are funded by contributions from participants and employers and by earnings from MainePERS investments. Disability and death benefits are funded by employer normal cost contributions and by investment earnings. Participant and employer normal cost contributions are each a percentage of applicable participant compensation. Participant contribution rates are defined by law or by the MainePERS Board of Trustees. Employers' contributions are determined by actuarial valuations. As of March

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31, 2024, the established MainePERS employer contribution rate is 10.2% and employee contribution rates are 7.70% for participants with a normal retirement age of 60 and 6.95% for participants with a normal retirement age of 65. MaineHousing pays on behalf of its employees 0.30% of the MainePERS employee contribution rate. If a participant retires and is subsequently re-employed in a position covered by the plan, the employer contribution rate is 5%. Total employer contributions were \$160 for the period ended March 31, 2024.

Actuarial Methods and Assumptions

The collective total pension liability was determined by an actuarial valuation as of June 30, 2023, using the following methods and assumptions, applied to all periods included in the measurement:

Actuarial Cost Method – The Entry Age Normal cost method is used to determine costs. Under this cost method, the total employer contribution rate consists of two elements, the normal cost rate and the unfunded actuarial liability rate.

The individual entry age normal method is used to determine liabilities. Under the individual entry age normal method, a normal cost rate is calculated for each member. This rate is determined by taking the value, as of age at entry into the plan, of the member's projected future benefits, and dividing it by the value, also as of the member's entry age, of his/her expected future salary. The normal cost for each member is the product of the member's pay and normal cost rate. The normal cost for the group is the sum of the normal costs for all members. Experience gains and losses, i.e., decreases or increases in liabilities and/or in assets when actual experience differs from the actuarial assumptions, affect the unfunded actuarial accrued liability.

Asset Valuation Method – The actuarial valuation employs a technique for determining the actuarial value of assets which reduces the impact of short-term volatility in the market value. The specific technique adopted in this valuation recognizes in a given year one-third of the investment return that is different from the actuarial assumption for investment return.

Amortization – The net pension liability is amortized on a level percentage of payroll using a method where a separate twenty-year closed period is established annually for the gain or loss for that year.

Actuarial Assumptions: The actuarial valuation as of June 30, 2023 and June 30, 2022 used the following actuarial assumptions:

Investment Rate of Return – 6.50% per annum, compounded annually.

Inflation Rate – 2.75%.

Annual Salary Increases, Including Inflation – 2.75% to 11.48%.

Cost of Living Benefit Increases – 1.91%

Mortality Rates – 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table for males and females, projected generationally using RPEC_2020 model.

The actuarial and demographic assumptions used in the June 30, 2023 and June 30, 2022 valuations were based on the results of an actuarial experience study covering the period July 1, 2015 through June 30, 2020. The economic assumptions are based on this experience study along with advice of the MainePERS investment consultants for June 30, 2023 and June 30, 2022.

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The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major class of assets. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the pension plan’s target asset allocation as of June 30, 2023 are summarized in the following table:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|--------------------|-------------------|---|
| Public Equities | 30.0% | 6.0% |
| US Government | 10.0% | 2.6% |
| Private Equity | 12.5% | 7.6% |
| Real Estate | 10.0% | 5.2% |
| Infrastructure | 10.0% | 5.3% |
| Natural Resources | 5.0% | 5.0% |
| Traditional Credit | 5.0% | 3.2% |
| Alternative Credit | 10.0% | 7.4% |
| Risk Diversifiers | 7.5% | 5.0% |

Discount Rate: The discount rate used to measure the collective total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that participant contributions will be made at the current contribution rate and that employer and non-employer entity contributions will be made at contractually required rates, actuarially determined. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of MaineHousing’s proportionate share of the net pension liability to changes in the discount rate: The following represents MaineHousing’s proportionate share of the net pension liability calculated using the discount rate of 6.50%, as well as what MaineHousing’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate.

| | | |
|----------------|-----------------------|----------------|
| 1% Decrease | Current Discount Rate | 1% Increase |
| <u>@ 5.50%</u> | <u>@ 6.50%</u> | <u>@ 7.50%</u> |
| \$5,289 | \$1,931 | (\$840) |

Net Pension Liability: At March 31, 2024, MaineHousing has a liability of \$1,931 for its proportionate share of the total collective net pension liability. The net pension liability was measured as of June 30, 2023 and the total collective pension liability used to calculate the proportionate share of the net pension liability was determined by an actuarial valuation as of that date. MaineHousing’s proportion of the net pension liability was based on MaineHousing’s employer contributions received by MainePERS during the measurement period July 1, 2022 through June 30, 2023, relative to the total employer contributions received from all participating entities. MaineHousing’s proportion was 0.604935% at March 31, 2024. The proportion was 0.669532% at December 31, 2022.

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Changes in net pension liability are recognized in pension expense for the period ended March 31, 2024 with the following exceptions:

Differences Between Expected and Actual Experience – The difference between expected and actual experience with regard to economic or demographic factors was recognized in pension expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. For 2023 and 2022 valuation, this was three years.

Differences Between Projected and Actual Investment Earnings – Differences between projected and actual investment earnings were recognized in pension expense using a straight-line amortization method over a closed five-year period. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources.

Changes in Assumptions – Differences due to changes in assumptions about future economic or demographic factors or other inputs were recognized in pension expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members. The actuarial assumptions for the June 30, 2023 valuation were based on the results of an actuarial experience study for the period of July 1, 2015 through June 30, 2020. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources.

Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions – Differences resulting from a change in proportionate share of contributions and differences between total employer contributions and the employer’s proportionate share of contributions were recognized in pension expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members. The first year is recognized as pension expense and the remaining years are shown either as deferred outflows of resources or deferred inflows of resources. Differences between total employer contributions and the employer’s proportionate share of contributions may arise when an employer has a contribution requirement for an employer specific liability.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: For the period ended March 31, 2024, MaineHousing recognized pension expense of \$160 and reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|-----------------------------------|----------------------------------|
| Differences between expected and actual experience | \$358 | \$0 |
| Employer contributions subsequent to the measurement date | 271 | 0 |
| Net difference between projected and actual earnings on pension plan investments | 0 | 328 |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 0 | 123 |
| Total | <u>\$629</u> | <u>\$451</u> |

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Amounts reported as deferred outflows of resources related to pensions for MaineHousing’s contributions subsequent to the measurement date will be recognized as an addition to the Net Pension Liability for the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense (benefit) through December 31, 2027 as follows:

| Year ended December 31: | Pension Expense (Benefit) Amount |
|----------------------------|-------------------------------------|
| 2024 | (\$88) |
| 2025 | (\$352) |
| 2026 | \$332 |
| 2027 | \$15 |

Payables to the Pension Plan: At March 31, 2024, MaineHousing’s total payable to MainePERS for unremitted contributions is \$18.

Pension plan fiduciary net position: Detailed information about the plan’s fiduciary net position is available in the separately issued MainePERS’ Comprehensive Annual Financial Report at www.maineopers.org

(9.) AVAILABLE BONDS PROCEEDS

MORTGAGE PURCHASE FUND

The following bond proceed amounts are invested in the various bond proceed sub-accounts of the Bond Proceeds Fund of the Mortgage Purchase Fund and are available for the purchase of mortgages:

| | |
|---------------------|------------------|
| 2022 Series B (M/F) | \$13,664 |
| 2022 Series F (M/F) | 13,031 |
| 2023 Series B (S/F) | 24,007 |
| 2023 Series C (M/F) | 32,883 |
| 2023 Series E (M/F) | 67,853 |
| 2024 Series A (S/F) | 46,927 |
| | <u>\$198,365</u> |

MAINE ENERGY, HOUSING AND ECONOMIC RECOVERY FUND

Bond proceeds in the amount of \$21,273 from the 2021 Series 2 are invested in accordance with the Maine Energy, Housing and Recovery General Indenture and are available for programs.

(10.) COMMITMENTS

MORTGAGE COMMITMENTS

Mortgage commitments are agreements to loan money provided there is no violation of any term or condition established in the agreement. Generally, once exercised, loans made under the terms of such commitments are secured by a lien on the related property and other collateral as MaineHousing deems necessary. At March 31, 2024, MaineHousing had outstanding commitments to originate multi-family mortgage loans of approximately \$429,780. MaineHousing, under its single-family program, enters into purchase agreements with lenders to purchase mortgage loans. At March 31, 2024, single-family loans being processed by lenders for MaineHousing totaled approximately \$53,208.

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(11.) RESERVE FUNDS

MORTGAGE PURCHASE FUND – HOUSING RESERVE FUND

On or before December 1 of each year, MaineHousing is required to value the Housing Reserve Fund and verify to the Governor of the State of Maine that the sum of money in the fund equals or exceeds the Housing Reserve Fund Minimum Requirement. The Housing Reserve Fund Minimum Requirement equals the amount of principal and interest maturing and coming due in the next succeeding calendar year on bonds outstanding. The Housing Reserve Fund Minimum Requirement as of March 31, 2024 was \$168,641. When issuing bonds, MaineHousing must also meet the Housing Reserve Fund Maximum Requirement. The Housing Reserve Fund Maximum Requirement equals the maximum debt service required in any subsequent calendar year. The Housing Reserve Fund Maximum Requirement as of March 31, 2024 was \$171,881.

In calculating the Housing Reserve Minimum and the Housing Reserve Maximum requirements, MaineHousing assumes a 12% rate for variable rate bonds, which is the maximum interest rate under the terms of the bonds. Swap payments and receipts are not included in the calculation. At March 31, 2024, valuation of the investments in the Housing Reserve Fund, computed at the lower of par or cost in accordance with the General Mortgage Purchase Program Bond Resolution, was \$181,664.

MAINE ENERGY, HOUSING & ECONOMIC RECOVERY FUND – RESERVE FUND

MaineHousing is not required to maintain a Reserve Fund for outstanding bonds.

Between July 1 and July 15 of each year, MaineHousing must certify to the Treasurer of the State the amount necessary and sufficient to meet MaineHousing’s debt service obligation. As of March 31, 2024, the maximum debt service amount was \$4,319.

(12.) EXCESS ARBITRAGE TO BE REBATED

Tax-exempt bonds issued by MaineHousing are subject to Internal Revenue Service regulations that limit the amount of income that can be earned with non-mortgage 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. Excess earnings must be rebated every five years. At March 31, 2024, the estimated value of future arbitrage liabilities in the Mortgage Purchase Fund Group was \$650.

(13.) FUND TRANSFERS AND INTERFUND BALANCES

MaineHousing records transfers between funds for various purposes including program subsidies, fees and capital asset transfers. Transfers for the period ended March 31, 2024 consisted of the following:

| | General Administrative Fund | Low Income Home Energy Assistance Program | Other Federal and State Programs | Maine Energy, Housing & Economic Recovery Program |
|-------------------|-----------------------------------|--|---|---|
| Capital Assets | \$93 | (\$31) | (\$62) | \$0 |
| Program Subsidies | 0 | 0 | (1,387) | 1,387 |
| | <u>\$93</u> | <u>(\$31)</u> | <u>(\$1,449)</u> | <u>\$1,387</u> |

MaineHousing reports interfund balances among its funds. These balances generally consist of amounts for various revenues or expenses due to a fund, but received or paid to another and funds for loan closings. These amounts are generally paid or received within the subsequent year.

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Interfund accounts receivable (payable) balances at March 31, 2024 consisted of the following:

| | Mortgage Purchase Fund | Bondholder Reserve Fund | General Administrative Fund | HOME Fund | Section 8 Housing Programs | Low Income Home Energy Assistance Program | Maine Energy, Housing & Economic Recovery Program | Other Federal and State Programs |
|---|------------------------|-------------------------|-----------------------------|----------------|----------------------------|---|---|----------------------------------|
| Receivable due from: | | | | | | | | |
| Mortgage Purchase Fund | \$0 | \$0 | \$1,663 | \$0 | \$0 | \$0 | \$0 | \$0 |
| General Administrative Fund | 0 | 0 | 0 | 7,150 | 0 | 0 | 0 | 22,978 |
| Section 8 Housing Programs | 0 | 0 | 49 | 0 | 0 | 0 | 0 | 0 |
| Low Income Home Energy Assistance Program | 0 | 0 | 858 | 0 | 0 | 0 | 0 | 0 |
| Collectively, all other funds | 0 | 0 | 25 | 2 | 60 | 0 | 0 | 0 |
| | 0 | 0 | 2,595 | 7,152 | 60 | 0 | 0 | 22,978 |
| Payables | (1,663) | (22) | (30,128) | (60) | (49) | (858) | (3) | (2) |
| | <u>(\$1,663)</u> | <u>(\$22)</u> | <u>(\$27,533)</u> | <u>\$7,092</u> | <u>\$11</u> | <u>(\$858)</u> | <u>(\$3)</u> | <u>\$22,976</u> |

The receivable amounts of the General Administrative Fund consist primarily of operating expenses owed from the Mortgage Purchase Fund, Section 8 Housing Programs, and Low Income Home Energy Assistance Program. The General Administrative Fund payable amounts consist primarily of program funds received and due to the HOME Fund and Other Federal and State Programs.

(14.) CONTINGENCIES

MaineHousing is subject to various legal proceedings and claims that arise in the normal course of its business. MaineHousing also receives funding from federal government agencies. These funds are to be used for designated purposes only and are subject to financial and compliance audits and the resolution of identified questioned costs. The amount, if any, of expenditures which may be disallowed by the granting agency cannot be determined at this time. In the opinion of management, the ultimate resolution of these actions will not materially affect the accompanying financial statements.

(15.) SUBSEQUENT EVENTS

Subsequent to March 31, 2024, MaineHousing redeemed and issued bonds. The following is a summary of subsequent event transactions.

On April 30, 2024, MaineHousing redeemed, at par, \$35,000 of bonds in the General Mortgage Purchase Bond Resolution as follows:

| | Interest Rate | Maturity | Amount | Redemption Price |
|--------------------------|---------------|-----------|-----------------|------------------|
| 2023 Series B Term Bonds | 3.13% | 2026-2054 | <u>\$35,000</u> | 100% |

On April 30, 2024, MaineHousing issued, at par, \$35,000 of bonds in the General Mortgage Purchase Bond Resolution as follows:

| | Interest Rate | Maturity | Amount | Issued Price |
|------------------------------|---------------|-----------|-----------------|--------------|
| 2023 Series B-2 Serial Bonds | 3.15%-3.75% | 2024-2033 | \$6,740 | 100% |
| 2023 Series B-2 Term Bonds | 4.00% | 2038 | 4,580 | 100% |
| 2023 Series B-2 Term Bonds | 4.40% | 2043 | 5,645 | 100% |
| 2023 Series B-2 Term Bonds | 4.63% | 2048 | 7,070 | 100% |
| 2023 Series B-2 Term Bonds | 4.75% | 2054 | 10,965 | 100% |
| | | | <u>\$35,000</u> | |