

# FINANCIALS

## Statements of Net Position

June 30, 2021 and 2020 (millions of dollars)

	<u>2021</u>	<u>2020</u>	<u>Increase/Decrease</u>	
			<u>Amount</u>	<u>%</u>
Cash and cash equivalents	\$747.7	\$657.6	\$90.1	13.7
Mortgage loans and interest receivable	1,194.8	1,207.6	(12.8)	(1.1)
Mortgage-backed security investments and interest receivable	1,104.5	1,152.4	(47.9)	(4.2)
Investments and interest receivable	164.7	142.0	22.7	16.0
Net pension asset	4.6	2.4	2.2	91.7
Other assets	<u>13.1</u>	<u>4.0</u>	<u>9.1</u>	227.5
<b>Total Assets</b>	<b><u>3,229.4</u></b>	<b><u>3,166.1</u></b>	<b><u>63.3</u></b>	<b><u>2.0</u></b>
Accumulated decrease in fair value of hedging	28.1	41.5	(13.4)	(32.3)
Deferred outflow of resources - pension	7.4	5.1	2.3	45.1
Deferred outflow of resources - OPEB	<u>1.4</u>	<u>1.1</u>	<u>0.3</u>	27.3
<b>Total Deferred Outflow of Resources</b>	<b><u>36.9</u></b>	<b><u>47.7</u></b>	<b><u>(10.8)</u></b>	<b><u>(22.6)</u></b>
Accrued interest payable	13.0	15.4	(2.4)	(15.6)
Bonds and notes payable	2,097.2	2,042.2	55.0	2.7
Interest Rate Swap Agreements	28.1	41.5	(13.4)	(32.3)
Net OPEB liability	2.2	2.3	(0.1)	(4.3)
Other liabilities	<u>152.4</u>	<u>169.5</u>	<u>(17.1)</u>	(10.1)
<b>Total Liabilities</b>	<b><u>2,292.9</u></b>	<b><u>2,270.9</u></b>	<b><u>22.0</u></b>	<b><u>1.0</u></b>
Deferred inflow of resources - pension	10.2	7.2	3.0	41.7
Deferred inflow of resources - OPEB	<u>1.1</u>	<u>0.4</u>	<u>0.7</u>	175.0
<b>Total Deferred Inflow of Resources</b>	<b><u>11.3</u></b>	<b><u>7.6</u></b>	<b><u>3.7</u></b>	<b><u>48.7</u></b>
Net investment in capital assets	1.4	0.8	0.6	75.0
Restricted by bond resolutions	645.6	638.3	7.3	1.1
Restricted by contractual agreements	299.1	280.6	18.5	6.6
Unrestricted	<u>16.0</u>	<u>15.6</u>	<u>0.4</u>	2.6
<b>Total Net Position</b>	<b><u>\$962.1</u></b>	<b><u>\$935.3</u></b>	<b><u>\$26.8</u></b>	<b><u>2.9</u></b>

*Schedule may not foot due to rounding*

The Authority saw continued asset growth during fiscal 2021, ending the year at \$3.2 billion. However, both the mortgage backed security and mortgage portfolios experienced contraction during fiscal year 2021. While Single Family originations grew by \$9.3 million or 2.54%, Multifamily originations fell 4.1% or \$8.4 million. The significant increase of \$183.7 million in prepayment levels was the primary factor in the combined portfolio balance reduction.

The Mortgage loans and interest receivable portfolio ended the fiscal year at \$1.2 billion which represented a \$12.8 million or 1.1% decline from fiscal year 2020. Mortgage-backed security investments of \$1.1 billion, reflected a decrease of \$47.9 million over the prior year. The combined portfolio balance of \$2.3 billion represents a decrease of \$60.7 million or 2.6%.

Liabilities ended the year at \$2.3 billion, up \$22.0 million over fiscal 2020. The entire increase was attributable to new bonds that were issued to finance both Single Family First Time Home Buyer (FTHB) mortgages and Multifamily loans. There was one Single Family bond issue in fiscal year 2021 totaling \$175.0 million. In addition, \$158.0 million in bonds were issued in the Multifamily program. Proceeds were used to fund new loans in both lines of business.

Overall, net position increased \$26.8 million during fiscal year 2021. The various lending programs and investments within the Authority's business segments generated the change in net position. The business segment contributions for fiscal year 2021 are as follows: (\$2.7) million in Single Family bond resolutions, \$9.1 million in Multifamily Bond and Housing Revenue bond resolutions, \$20.2 million in the General Fund (including subsidiary change in net position) and \$167,000 in State of Wisconsin Programs.