

WHEDA FINANCIALS

STATEMENTS OF NET POSITION

June 30, 2020 and 2019 (millions of dollars)

	2020	2019	Increase/Decrease	
			Amount	%
Cash and cash equivalents	657.6	503.9	153.7	30.5
Mortgage loans and interest receivable	1,207.6	1,183.8	23.8	2.0
Mortgage-backed security investments and interest receivable	1,152.4	1,048.9	103.5	9.9
Investments and interest receivable	142.0	142.0	(0.0)	(0.0)
Net pension asset	2.4	0.0	2.4	-
Other assets	<u>4.0</u>	<u>3.7</u>	<u>0.3</u>	<u>8.1</u>
Total Assets	<u>3,166.1</u>	<u>2,882.3</u>	<u>283.8</u>	<u>9.8</u>
Accumulated decrease in fair value of hedging	41.5	29.7	11.8	39.7
Deferred outflow of resources - pension	5.1	6.7	(1.6)	(23.9)
Deferred outflow of resources - OPEB	<u>1.1</u>	<u>0.5</u>	<u>0.6</u>	<u>120.0</u>
Total Deferred Outflow of Resources	<u>47.7</u>	<u>36.9</u>	<u>10.8</u>	<u>29.3</u>
Accrued interest payable	15.4	14.2	1.2	8.5
Bonds and notes payable	2,042.2	1,878.4	163.8	8.7
Interest Rate Swap Agreements	41.5	29.7	11.8	39.7
Net pension liability	0.0	2.6	(2.6)	(100.0)
Net OPEB liability	2.3	1.5	0.8	53.3
Other liabilities	<u>169.5</u>	<u>144.6</u>	<u>24.9</u>	<u>17.2</u>
Total Liabilities	<u>2,270.9</u>	<u>2,071.0</u>	<u>199.9</u>	<u>9.7</u>
Deferred inflow of resources - pension	7.2	3.6	3.6	100.0
Deferred inflow of resources - OPEB	<u>0.4</u>	<u>0.3</u>	<u>0.1</u>	<u>0.0</u>
Total Deferred Inflow of Resources	<u>7.6</u>	<u>3.9</u>	<u>3.7</u>	<u>94.9</u>
Net investment in capital assets	0.8	0.3	0.5	166.7
Restricted by bond resolutions	638.3	566.0	72.3	12.8
Restricted by contractual agreements	280.6	261.3	19.3	7.4
Unrestricted	<u>15.6</u>	<u>16.7</u>	<u>(1.1)</u>	<u>(6.6)</u>
Total Net Position	<u>935.3</u>	<u>844.3</u>	<u>91.0</u>	<u>10.8</u>

Schedule may not foot due to rounding

The Authority experienced asset growth of \$283.8 million during fiscal year 2020. The mortgage backed security portfolio continues to be the area with the most sustained growth at 9.9% over fiscal year 2019. The Single Family program experienced a decrease of \$114.7 million or 23.9% in originations while Multifamily saw originations grow by 84.0% or \$93.0 million. Prepayments were up 84.0% in the combined portfolios.

The Mortgage loans and interest receivable portfolio continued to hold steady at \$1.2 billion. Mortgage backed security investments of \$1.1 billion, represented an increase of \$104.2 million over the prior year. The combined portfolio balance of \$2.4 billion represents an increase of \$127.3 million or 5.7%.

Liabilities ended the year at \$2.3 billion, up \$200.0 million over fiscal 2019. The majority of the increase was again attributable to new bonds that were issued to finance both Single Family First Time Home Buyer (FTHB) mortgages and Multifamily loans. There were two Single Family bond issues in fiscal year 2020 totaling \$225.0 million. In addition, \$140.3 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 \$91.0 million during fiscal year 2020. 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 2020 are as follows: \$61.2 million in Single Family bond resolutions, \$12.3 million in Multifamily Bond and Housing Revenue bond resolutions, \$17.1 million in the General Fund (including subsidiary change in net position) and \$454,000 in State of Wisconsin Programs.