CONNECTICUT HOUSING FINANCE AUTHORITY

CHFA'S IMPACT

Annual Report 2024

Reporting Period:

January 1, 2024 -
December 31, 2024

Table of Contents

CHFA's Statewide Impact

Since 1969, CHFA has grown from a small quasi-public organization with $5 million dollars to lend for first-time homebuyer mortgages to an organization that lends more than $500 million dollars each year for affordable housing. All 169 Connecticut towns have benefited from CHFA financing.

CHFA leverages its financial strength in partnership with public and private investors. The result is that more than 150,000 Connecticut residents have purchased their first homes with a CHFA below-market interest rate mortgage, allowing them to begin building their financial futures. Additionally, CHFA's investments have built or renovated more than 60,000 affordable multifamily apartments that hundreds of thousands of state residents call home.

A year full of transformative housing initiatives that led to real **impact** in Connecticut.

CHFA's Historic Impact in 2024:

In 2024, CHFA achieved an historic milestone, raising over $1.11 billion in lendable proceeds through the sale of fixed rate bonds, of which approximately $924 million was set aside to acquire single-family mortgages while the remaining $188 million was dedicated to supporting affordable rental housing developments.

These funds were used to help nearly 3,900 homebuyers in 150 towns purchase their first home, totaling over $1 billion in lending. This represented the highest number of loans issued since 2007 and the highest annual dollar amount of lending volume in CHFA's history.

Through impactful programs such as the Low-Income Housing Tax Credit, Build For CT, and others, CHFA played a key role in financing the construction and substantial rehabilitation of over 3,400 rental units, making significant progress in addressing Connecticut's housing needs.

About Us

CHFA'S IMPACT IN CT:

CHFA is a publicly accountable organization dedicated to increasing housing opportunities and affordability for the residents of Connecticut. Partnerships between public and private investors have enabled us to leverage our financial strength to lend in all corners of Connecticut.

Mission

To alleviate the shortage of housing for low- and moderate-income families and persons in this state and, when appropriate, to promote or maintain the economic development of this state through employer-assisted housing efforts.
C.G.S. Sec. 8-250

Vision

That all low- and moderate-income residents in Connecticut have a range of choices where they can live in affordable, safe, and quality housing in environmentally sustainable and economically healthy communities.

Our Values

Our values are the foundation of our work, shaping our decisions and driving our mission. We are committed to integrity, transparency, and building trust with the communities we serve.

- **DRIVEN BY COMMUNITY**
- **DEVOTED TO SERVICE**
- **COMMITTED TO INNOVATION**
- **ENERGIZED BY COLLABORATION**
- **COMMITTED TO OPPORTUNITY**
- **GROUNDED IN COMMUNICATION**
- **EMPOWERED BY OWNERSHIP**
- **STEWARDING RESOURCES**

From the desk of

Governor Ned Lamont

AS GOVERNOR OF THE STATE OF CONNECTICUT, I AM PROUD TO ACCEPT THE 2024 ANNUAL REPORT FROM THE CONNECTICUT HOUSING FINANCE AUTHORITY.

This year, CHFA reached new heights in its commitment to expanding affordable housing and strengthening communities across our state.

In 2024, CHFA helped nearly 3,900 Connecticut residents purchase their first home, with more than half of those mortgages going to borrowers of color. Thanks to innovative tools like the Time To Own program, CHFA is removing barriers and unlocking homeownership for more families in more communities.

CHFA also made tremendous strides in financing affordable rental housing. Through programs like Build For CT, the Low-Income Housing Tax Credit, and the Housing Tax Credit Contribution Program, CHFA helped bring over 3,400 units of rental housing to life – meeting needs across the spectrum, from supportive housing to workforce housing.

These achievements are not only numbers on a page – they are stories of real families gaining stability, economic opportunity, and a place to call home. I commend CHFA's leadership, staff, and partners for their tireless efforts and strategic investments that make a lasting impact across all 169 Connecticut towns.

As we continue to address the state's housing challenges, CHFA remains a cornerstone of progress, ensuring every Connecticut resident has access to safe, stable, and affordable housing.

NED LAMONT

Governor
State of Connecticut

A message from the
Board Chair & Executive Director

As we reflect on 2024, we are proud to share how CHFA delivered on its mission with renewed clarity, creativity, and collaboration—unlocking solutions and building strong communities across Connecticut.

This year, CHFA provided more than $1 billion in loans – our highest lending volume in history – to help nearly 3,900 first-time homebuyers. These borrowers purchased homes in 150 towns across the state, with more than half identifying as people of color. Programs like Time To Own and our limited-run Smart Rate pilot played a pivotal role. In fact, 40% of Smart Rate borrowers would not have qualified for homeownership without the program's targeted support, which helped offset the burden of student loan debt and make monthly payments more manageable.

On the multifamily side, we closed 32 developments representing over 3,400 rental units—including nearly 2,700 new homes. The Build For CT initiative, launched in partnership with the Department of Housing, continued to address the growing needs of middle-income renters, expanding housing options in towns across the state and helping fuel Connecticut's broader economic health.

This year also marked a turning point in how we communicate our impact. We introduced a bold new brand identity that reflects our values and our voice—clear, inclusive, and focused on solutions. This fresh look reinforces CHFA's role as a trusted partner, convener, and driver of change across the state's housing landscape.

As we look ahead, we recognize that we are operating in an unusually challenging environment. Market pressures, rising costs, and shifting needs have made it more important than ever to build and strengthen partnerships across the housing ecosystem. We remain committed to investing in people and places, fostering a culture of innovation, and expanding access to quality, affordable housing opportunities statewide.

Thank you to our Board of Directors and dedicated staff for your commitment to creating lasting impact.

SEILA MOSQUERA-BRUNO
Chair, CHFA Board of Directors
Commissioner, Department of Housing

NANDINI NATARAJAN
Chief Executive Officer
Executive Director, CHFA

CHFA Board Members

GOVERNOR'S APPOINTEES

Seila Mosquera-Bruno
Chair

Heidi DeWyngaert
Vice Chairperson

Jerrold H. Abrahams
Director

Lisa Tepper Bates
Director

Timothy B. Hodges
Director

Catherine T. MacKinnon
Director

Franklin Edgar Perry II
Director

Chelsea Ross
Director

CHFA Board Members

SENATE/HOUSE APPOINTEES

Cynthia Butts
Director
Appointed by Speaker of the House

Wendy Clarke
Director
Appointed by President Pro-Tempore of the Senate

Philip DeFronzo
Director
Appointed by Minority Leader of the House

Gregory F. Ugalde
Director
Appointed by Minority Leader of the Senate

EX-OFFICIO MEMBERS

Jeffrey R. Beckham
Secretary of the Office of Policy and Management
Designee, Claudio Gualtieri, Undersecretary for Health and Human Services

Daniel O'Keefe
Commissioner of the Department of Economic and Community Development
Designee, Matthew Pugliese, Deputy Commissioner

Jorge Perez
Commissioner of the Department of Banking

Erick Russell
State Treasurer
Designee, Sarah Sanders, Deputy Treasurer

2024 in Review

We are pleased to present our 2024 Annual Report, showcasing the impactful strides we've made across operations, sustainability, innovation, and the key partnerships that drive our success. This year we've not only achieved significant milestones but also embraced a bold rebrand, reinforcing our commitment to developing and maintaining safe, sustainable, and affordable housing options for residents of Connecticut.

In this report, you'll find highlights of our achievements, the challenges we've overcome, and the exceptional talent that continues to propel us forward—together, making a meaningful difference in every aspect of our work.

CHFA Rebrand

Developed and launched CHFA's new brand identity.

Multifamily Rental Housing

Closed 32 developments with over 3,400 rental units, including nearly 2,700 new units*.

Homeownership

Helped nearly 3,900 first-time homebuyers, secured over $1 billion in lending, with half going to borrowers of color.

Finance & Operations

Raised over $1.11 billion through fixed-rate bond sales, with $924 million allocated for single-family mortgages and $188 million for affordable rental housing developments.









**Initial closings include 9% and 4% LIHTC projects, Build For CT, and DOH SSHP grant-funded developments.*

CHFA’s Fresh Look

In 2024, we proudly introduced a bold new brand identity that was fully developed, launched, and implemented both internally and externally. This rebrand reflects our unwavering commitment to the mission of fostering diverse, inclusive, and vibrant communities. As we continue to serve Connecticut residents, our refreshed identity embodies the values that drive us: creating opportunities for safe, affordable housing and building a stronger, more connected future for all.

- The "C" in the logo represents Connecticut and connects to the state's logo, while the semicircle signifies movement, infinity, and collaboration.
- The keyhole shape symbolizes unlocking opportunities and innovation, while also representing the human-centered focus of our mission.
- The tagline "Unlocking Solutions, Building Strong Communities" highlights our role in creating affordable housing opportunities and reinforcing the connection between affordable homes and stronger communities.

CONNECTICUT
HOUSING
FINANCE AUTHORITY
Unlocking Solutions, Building Strong Communities.

Homeownership

UNLOCKING HOMEOWNERSHIP SOLUTIONS

Homebuyers across the nation faced increased hurdles in 2024 as high interest rates and inflated home prices put ownership out of reach for many. Despite these obstacles, CHFA's production of first mortgages was the highest since 2007 thanks to our hallmark programs which offer lower interest rates and down payment assistance to make homeownership more attainable.

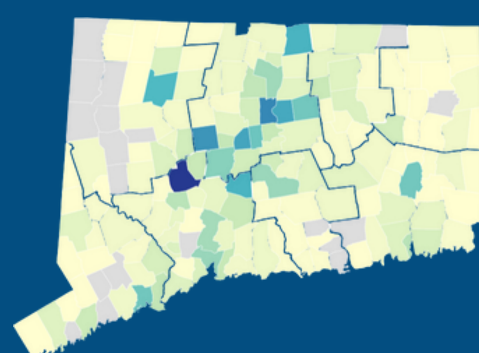
NEST Homeownership Development Financed by CHFA

Homeownership's Impact

$1.014B Amount of homeownership loans financed

3,873 Number of first mortgages

150 Towns with a Closing



"Being able to participate in the first-time homebuyer programs was a game-changer for us. It provided the financial support we needed to make homeownership a reality, easing the burden of upfront costs and making the process much more accessible. These programs not only helped us secure our first home but also gave us a stronger foundation for our future. We're incredibly grateful for this opportunity and the positive impact it has had on our journey to homeownership!"

Wilmary - East Hartford, CT

Homeownership - By the Numbers

Median Homebuyer Age

34

Median Household Size

2

Median Annual Household Income

$89,156

Median Loan Amount

$236,000

Median Sales Price

$290,000

50% BIPOC Borrowers*

32% Female Single Heads of Household

20% Targeted Area Activity

60% Urban Area Activity

**Black, Indigenous, People of Color Percentage based on Borrowers who reported their race and/or ethnicity.*

Smart Rate Program

For a limited time, CHFA offered the Smart Rate program to assist homebuyers overcome the barrier that student loan debt poses to homeownership. The Smart Rate program offered a 1.125% interest rate reduction off CHFA's first mortgage rate on the date of loan reservation for eligible borrowers with a minimum student loan debt balance of $15,000 at the time of CHFA Loan Commitment.

"I was in a situation that purchasing a home was the ideal decision but extremely financially daunting. The program (Smart Rate) was introduced to me, which provided a reduction to my interest rate that made the purchase of the home feel more achievable! The resources provided helped me understand the process and feel more confident about the new chapter my dog and I are embarking on and now we have a cute little place to call our own!

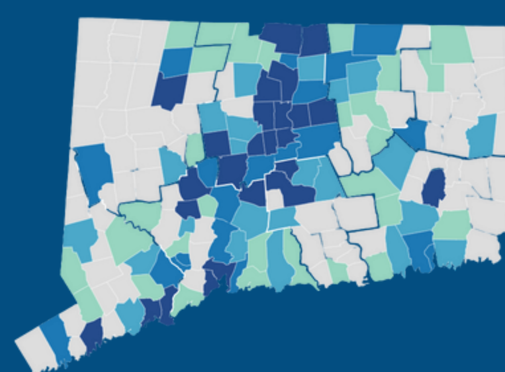
Amy - Uncasville, CT

Smart Rate's Impact

383 Smart Rate Reservations

32 Median Borrower Age

5.25% Median Interest Rate



SmartRate

CHFA Down Payment Assistance Program

The Down Payment Assistance Program (DAP) loan provides financing for the down payment and closing costs required to purchase a home. The CHFA DAP loan is offered in conjunction with a CHFA first mortgage program to eligible applicants.

$95,592
Median Household Income

34
Median Age

$12,173
Median DAP Amount

DAP PRODUCTION

In 2024, CHFA assisted 1,703 borrowers using Down Payment Assistance Program loans totaling $22,675,561.

Demand for DAP has been high in recent years as high home prices and interest rates have made homeownership even more costly for low- and moderate-income buyers.

Time To Own Program

On behalf of the Department of Housing, CHFA administers the Time To Own forgivable down payment assistance program. The program opened in June 2022 and was designed to help alleviate a potential homebuyer's inability to cover down payment and closing costs. Working in conjunction with CHFA's first mortgage programs, Time To Own provides zero percent forgivable loans of up to $25,000* to eligible homebuyers for down payment assistance with ten percent of the principal balance forgiven annually.

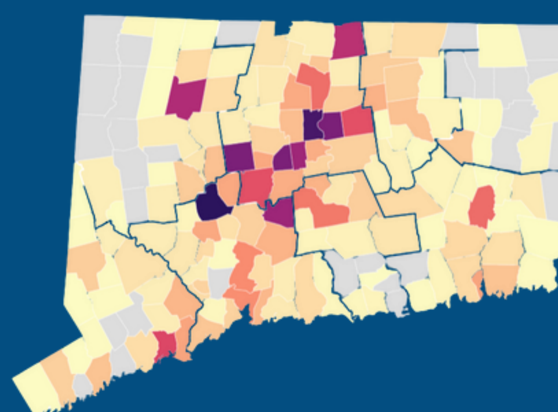
*"CHFA provided me with the **Time to Own Program,** and I'm so thankful for these programs and the ability to put them all together. I never would have had the ability to purchase my home without these programs. I'm now a proud property owner and have shared my experience with my family and friends to let them know that there is help out there."*

Jessica - New Haven, CT

Time To Own's Impact

2,465 Time To Own Loan Closings

139 Towns with a Closing



TIME TO OWN

Foreclosure Prevention

CHFA's Emergency Mortgage Assistance Program (EMAP) provides mortgage assistance or lien assistance to eligible homeowners in Connecticut who have fallen behind or anticipate falling behind on their mortgage or non-mortgage expense (i.e. non-escrowed property taxes, condominium/HOA association fees/assessments, water and sewer liens) because of a financial hardship beyond their control. EMAP may provide up to sixty months of mortgage payment assistance and up to thirty-six months of lien payment assistance. Program changes were implemented in 2024 to increase the program's impact by ensuring sustainability and expanding eligibility, allowing the program to assist more homeowners in need.

Updated Program Definitions & Underwriting Guidelines

The program definition for "aggregate family income" was revised to include income of all adult members of the household. This expansion enables more applicants to qualify. The program definition of "financial hardship" was also revised to eliminate the 60% total debt to income ratio as a basis for disqualification. This change makes qualifying less stringent and enables more applicants to qualify for EMAP assistance.

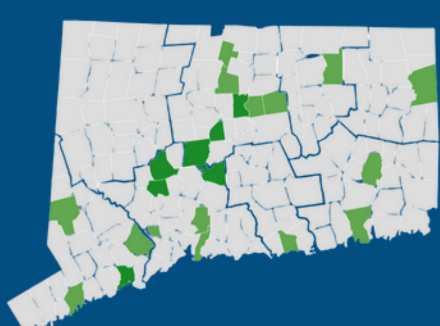
The program's "reasonable prospect condition" was also expanded to determine whether the homeowner has sufficient equity to repay the loan. This change enables more homeowners to qualify for assistance.

Modified the Repayment Guideline

The EMAP repayment guideline was modified to defer repayment until the homeowner transfers title, ceases to occupy, or refinances the property. This change will not impact homeowner eligibility but will likely improve their financial position once stabilized.

New Assistance Category Introduced

A new assistance type has been introduced to reduce the principal balance of the mortgage to an amount that will cause the homeowner to have reasonable prospect of resuming full mortgage payments. This change will help those on a fixed income remain in their home.



30 homeowners received EMAP assistance totaling to $882,050.

Financial Literacy & Consumer Education

CHFA believes that quality homebuyer counseling and education are essential to successful homeownership. Educational workshops empower individuals to make sound financial decisions, helping them create budgets, manage their expenses, save for emergencies, plan, and move confidently through the homebuying process. CHFA's homebuyer education workshops assisted nearly 5,800 residents attending either an in-person or virtual workshop in 2024.

Homebuyer Education's Impact

5,793 households assisted by Homebuyer & Homeowner Education Workshops

1,739 households assisted by One-on-One Counseling services

511 households assisted by Foreclosure Prevention Workshops*

637 households assisted by Financial Fitness Workshops

**Includes group workshops as well as one-on-one foreclosure counseling sessions.*

Multifamily Development

BUILDING STRONG COMMUNITIES

Affordable housing can transform lives and neighborhoods and revitalize communities. CHFA works with developers to finance well-planned, well-designed and sustainable affordable housing that will positively impact the lives of residents and the areas where they live.

Multifamily's Impact

3,439 Units Reaching Initial Closings*

$10.8M 9% Tax Credits Awarded

$10.6M HTCC Credits Awarded

CHFA Funded Properties with an Initial Closing in 2024

Langanke's Landing
Shelton, CT

**Initial closings include 9% and 4% LIHTC projects, Build For CT, and DOH SSHP grant-funded developments.*

Ceremonies

Several celebrations served as ceremonial milestones in 2024 that included ten groundbreakings and sixteen ribbon cutting ceremonies and open houses statewide.

Steelpointe Harbor

Bridgeport, CT

Total Units: 420

Middle Income Units: 160

CHFA Funding Source
Build For CT

Bayonet Apartments

New London, CT

28 total units of Family & Supportive Housing

CHFA Funding Sources
4% LIHTC* & HTCC**

Murray on Main

Willimantic, CT

16 total units of Family & Supportive Housing

CHFA Funding Sources
4% LIHTC & HTCC

State & Chapel

New Haven, CT

76 total units of Family Housing

CHFA Funding Source
9% LIHTC

**LIHTC - Low Income Housing Tax Credit*
***HTCC - Housing Tax Credit Contribution Program*

9% Low-Income Housing Tax Credit Awards

The Low-Income Housing Tax Credit Program (LIHTC) is an investment mechanism established by the Federal Tax Reform Act of 1986. CHFA is the allocating agency for Connecticut's Low-Income Housing Tax Credit program. LIHTC comprises two primary credit types: 4 percent and 9 percent. While both credits are designed to create housing that adheres to specific affordability requirements, the 4 percent credit in Connecticut is currently allocated on a non-competitive basis. Conversely, our 9 percent tax credits are competitively allocated and are based on an annual tax credit authority of approximately $2.75 per resident. Connecticut's credit cap is limited to roughly $10 million yearly, resulting in a highly competitive rating and ranking process.

Six developments were awarded 9% LIHTC's in the 2024 competitive round. These developments are located in six Connecticut municipalities and will create or preserve 428 units of affordable housing.

The Elle at North Main

West Hartford, CT

49 units of Family & Supportive Housing

Willow Arms Redevelopment

Simsbury, CT

81 units of Family & Supportive Housing

Parcel B Phase I

Naugatuck, CT

60 units of Family & Supportive Housing

9% Low-Income Housing Tax Credit Awards (continued)

Cheshire Highland

Cheshire, CT

71 units of Family & Supportive Housing

1600 New Britain Avenue

Farmington, CT

90 units of Family & Supportive Housing

West Hartford Fellowship Housing Redevelopment

West Hartford, CT

77 units of Elderly Housing

Source: Red Skies Photography of West Hartford Fellowship Housing Redevelopment.

Housing Tax Credit Contribution Program Awards

CHFA allocates up to $10 million annually in state tax credits under the Housing Tax Credit Contribution (HTCC) program. Private businesses can purchase tax credits and apply them to offset their corporate tax liabilities. Nonprofit developers can use the proceeds from these purchases to fund the creation or preservation of affordable housing in Connecticut. Because the program is administered at the state level and is somewhat more flexible than federal tax credit programs, CHFA can use HTCCs to help support smaller developments that often have limited ability to leverage other financing resources.

In 2024, CHFA awarded Housing Tax Credit Contribution ("HTCC") program funds to 20 developments*. The developments are located in 17 Connecticut municipalities and will create or preserve 524 units of affordable housing. In addition, three statewide loan funds also received awards. For a full list of HTCC awards, see the appendix.

57 Belden Street & Gap 32 Blackhall

New London, CT

3 units of Family Housing

Martin Luther King Jr. Apartments

Stamford, CT

89 units of Family Housing

Village at Park River VI-A

Hartford, CT

32 units of Family Housing

**See Appendix B for the full list of properties.*

Build For CT Program

Build For CT program is a collaborative housing initiative between the Connecticut Department of Housing and the Connecticut Housing Finance Authority. The program provides affordable housing options for middle-income renters. By leveraging innovative financing and promoting public-private partnerships, Build For CT bridges the gap between rising market rents and more traditional affordable housing options like LIHTC. This initiative represents a critical step towards ensuring economic growth and development while meeting the housing needs of Connecticut's workforce. The following section includes the Build For CT closings that took place in 2024. To date, the Build For CT program has authorized $64.9 million in funding. For a full list of Build For CT closings, see the appendix.

Station 280

Granby, CT

Total Units: **235**

Middle Income Units: **47**

Total Financing: **$5.875M**

Wilton Center Lofts

Wilton, CT

Total Units: **40**

Middle Income Units: **20**

Total Financing: **$1.750M**

Trolley Pointe

Derby, CT

Total Units: **105**

Middle Income Units: **21**

Total Financing: **$2.625M**

Steelpointe Harbor

Bridgeport, CT

Total Units: **420**

Middle Income Units: **160**

Total Financing: **$20M**

Build For CT's Impact

The Ponemah Mill Complex, located along the Shetucket River in Norwich, has already been transformed into hundreds of new affordable units, providing much-needed housing for the community. The latest phase of this redevelopment, Ponemah South Mill, encompasses a 4.96-acre site with a 148,600 sq. ft. vacant mill building, which is being revitalized into a vibrant living space.

"The Build For CT program was instrumental in moving this long-awaited project forward, while also strategically addressing a critical gap in the housing market—serving residents whose incomes exceed traditional affordable housing thresholds but remain priced out of high-quality rental options at sustainable costs in an increasingly competitive environment."

Lauran O'Neill
One Key, LLC

Total Units: 146
Middle Income Units: 50
Total Financing: $6.25M

The development will bring a total of 146 units, including 50 units affordable at 80% area-median-income, providing crucial housing options for middle-income residents. This addition to the community will have a meaningful impact, helping to meet the growing demand for affordable housing and creating a more economically inclusive and diverse neighborhood. With the support of the Build For CT program, CHFA is contributing $6.25 million to help make this vision a reality.

Partnerships

CHFA is committed to supporting and strengthening neighborhoods by helping to integrate housing within community development efforts. These partnerships and initiatives play a crucial role in creating sustainable and inclusive communities.

- Habitat for Humanity
- Development Engagement Process (DEP)
- CHFA's Small Multifamily CDFI Loan Pool
- Special Needs/Interagency Council For Supportive Housing and Homelessness
- Capital Magnet Fund

Partnerships

Habitat for Humanity

Habitat for Humanity (HFH) helps families in need of affordable housing by partnering with them to build their own homes alongside volunteers and providing affordable mortgages when completed. CHFA supports HFH by investing in the purchase of some of the HFH mortgages, making it possible for HFH to recycle funds to continue the important work they do in providing affordable housing. In 2023, CHFA purchased five loans from Habitat for Humanity.

Development Engagement Process (DEP)

The Department of Housing (DOH), in collaboration with the Connecticut Housing Finance Authority (CHFA), issued a Notice for the Development Engagement Process (DEP) in the spring and again in the fall of 2024. The DEP aims to identify and move forward with creating a pipeline of potential projects for future funding opportunities. Ninety-three preliminary applications were submitted and were in various stages of processing at year-end. Proposed projects include new construction and preservation statewide.

CHFA's Small Multifamily CDFI Loan Pool

The Small Multifamily CDFI Loan Program provides low-cost funds to CDFIs for acquiring, rehabilitating, and financing new or distressed multifamily properties with 2 to 20 rental units. Focused on revitalizing neighborhoods, the Program supports affordable housing for families and individuals earning 50-80% AMI. In 2024, CHFA financed 13 properties with $5.5 million, bringing the total to $19 million disbursed since 2014, rehabilitating 89 properties and nearly 400 affordable rental units. The Hartford Community Loan Fund and Capital for Change are key participants.

Partnerships

Special Needs/Interagency Council For Supportive Housing and Homelessness

Since 1993, the Interagency Council for Supportive Housing and Homelessness (ICSHH) has brought together public and private organizations, including CHFA, to address homelessness and the needs of vulnerable populations in Connecticut. ICSHH works to secure federal funding and develop programs for individuals with mental health or substance abuse issues, re-entering communities, or experiencing homelessness.

In 2024, five of six awarded 9% LIHTC developments included supportive housing units:

- Willow Arms Redevelopment – 9 Supportive Units
- 1600 New Britain Avenue – 20 Supportive Units
- Cheshire Highland – 15 Supportive Units
- The Elle at North Main – 10 Supportive Units
- Parcel B Phase I – 12 Supportive Units

Capital Magnet Fund

The Capital Magnet Fund (CMF), managed by the U.S. Department of the Treasury's CDFI Fund, supports affordable housing in distressed communities. In 2024, CHFA applied for and was awarded $2 million in CMF funding, which will be matched dollar-for-dollar with CHFA Opportunity Funds. CHFA identified projects to create 366 CMF units, with half designated for Very Low-Income Families and Extremely Low-Income Families.

Administrative Overview

AFFIRMATIVE ACTION POLICY STATEMENT

In accordance with Connecticut General Statute section 8-249, the Board of Directors of the Authority has adopted this Affirmative Action and Equal Employment Opportunity Policy. The Authority is committed to providing equal employment opportunities to all employees and applicants for employment without regard to race, color, religious creed, age, sex, sexual orientation, gender identity or expression, marital status, national origin, ancestry, present or past history of mental disability, intellectual disability, learning disability, physical disability, including, but not limited to, blindness or status as a veteran, pregnancy or pregnancy-related conditions, or any other characteristic that is protected under applicable state or federal law.

In addition, the Authority complies with applicable state and local laws governing nondiscrimination in employment. The policy applies to all terms and conditions of employment including, but not limited to, hiring, placement, promotion, termination, lay-off, re-hire, transfer, leaves of absence, compensation, and training. If a position is advertised outside of the organization, the Authority takes steps to maximize the diversity of the applicant pool. The Authority will implement best practices that encourage and support Diversity, Equity and Inclusion in the work environment.

Workforce Composition & Demographics

CHFA is proud to employ a talented workforce dedicated to advancing our mission. The following tables describe the composition and demographics of our staff.

EEO Category	Grand Total	Total Male	Total Female
Officials/Administrators	**31**	**10**	**21**
Professionals	**66**	**18**	**48**
Paraprofessionals	**30**	**7**	**23**
Technicians	**2**	**2**	**0**
Office/Clerical	**3**	**0**	**3**

EEO Category	White Male	Black Male	Hispanic Male	Other Male	White Female	Black Female	Hispanic Female	Other Female
Officials - Administrators	8	0	0	2	19	0	1	1
Professionals	15	2	0	1	33	5	5	5
Para-professionals	3	2	2	0	15	3	4	1
Technicians	1	1	0	0	0	0	0	0
Office/Clerical	0	0	0	0	1		2	0

Firms Receiving in Excess of $5,000 in 2024

Below is a list of firms receiving in excess of $5,000 for services in 2024:

- Action Air Systems, Inc.
- All Star Software Systems
- Amenta/Emma Architects PC
- Antinozzi Associates PC
- AT&T
- August Sarno AIA Architect
- B&W Paving & Landscaping LLC
- BCI, Inc.
- Beta Group, Inc.
- BL Companies, Inc.
- Bloomberg Finance LP
- Boccaccio & Associates
- Bridgeport Neighborhood Trust, Inc.
- Capital For Change, Inc.
- Capital Region Development Authority
- Capitol Printing Co, Inc.
- CBRE, Inc.
- Christopher Williams Architects LLC
- Civility Partners, Inc.
- Clear Company, Inc.
- Clearwater Analytics LLC
- CNG
- Communication Corporation of CT
- Community Action Agency of New Haven, Inc.
- Community Renewal Team, Inc.
- Constantine Sealing Service, LLC
- Constellation Newenergy, Inc.
- Costar Realty Information, Inc.
- Cox Business Service LLC
- CT Communications LLC
- CT Community Nonprofit Alliance
- CT Environmental Services, Inc.
- CT Mortgage Bankers Association
- CT NAHRO
- DeRosa Associates, Inc.
- Dockside Construction Services LLC
- Eversource Energy
- Extra Space Management, Inc.
- Factset Research Systems, Inc.
- Federal Express Corp
- Frontier Communications
- Gary J Tarantino
- GZA GeoEnvironmental Inc.
- Hallmark Totaltech, Inc.
- Housing Development Fund, Inc.
- HRP Associates, Inc.
- Idaho Housing & Finance Association
- Indisoft LLC
- Infoshred LLC
- Inspectcheck LLC
- Institute of Real Estate Management
- Italia & Lemp, Inc.

For Financial, Professional and Legal Services, see Appendix D.
For a list of Participating Lenders please see our website.

Firms Receiving in Excess of $5,000 in 2024

- J Associates Architects
- Kelser Corp
- Korn Ferry
- Lerch Bates, Inc.
- Local Initiatives Support Corporation
- Magnakleen Services LLC
- MCI Communications Services, Inc.
- Mintz & Hoke, Inc.
- Mutual Housing Assoc of Greater Hartford, Inc.
- Mutual Housing Assoc of South Central CT, Inc.
- Nagarro, Inc.
- National Council for Community Development
- National Council State Housing Agencies
- Neighborhood Housing Services of New Britain, Inc.
- Neighborhood Housing Services of Waterbury, Inc.
- New England Resident Service Coordinators, Inc.
- New Haven Homeownership Center, Inc.
- New Horizons Learning LLC
- New London Homeless Hospitality Center
- New Opportunities for Waterbury, Inc.
- Northern Sign Company
- Novogradac & Company
- O'Riordan Migani Architects LLC
- Partnership for Strong Communities
- Paychex of New York LLC
- Peter Billard Photographer
- Policymap, Inc.
- Ring Central, Inc.
- San Juan Center, Inc.
- SHI International Corp.
- Spectrum Enterprises, Inc.
- TBNG Consulting
- The Defining Photo LLC
- The Metropolitan District
- The R.L. O'Neil Company
- The Work Place, Inc.
- TRC Environmental Corporation
- United Way, Inc
- University of Connecticut
- Urban League of Greater Hartford, Inc.
- Urban League of Southern CT, Inc.
- Verizon Wireless Messaging Services
- Viabosque Group LLC
- Warren Group, Inc.
- West Publishing Corp.
- Weston & Sampson Engineers, Inc.
- William B Meyers Inc. & Affiliated Co.

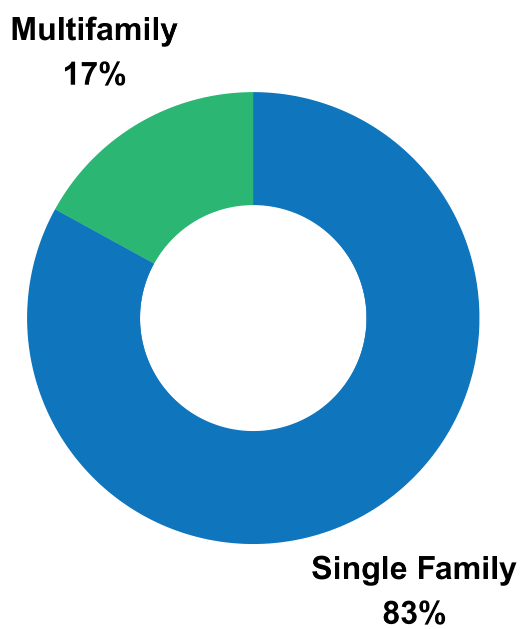
For Financial, Professional and Legal Services, see Appendix D.
For a list of Participating Lenders please see our website.

Financial Impact

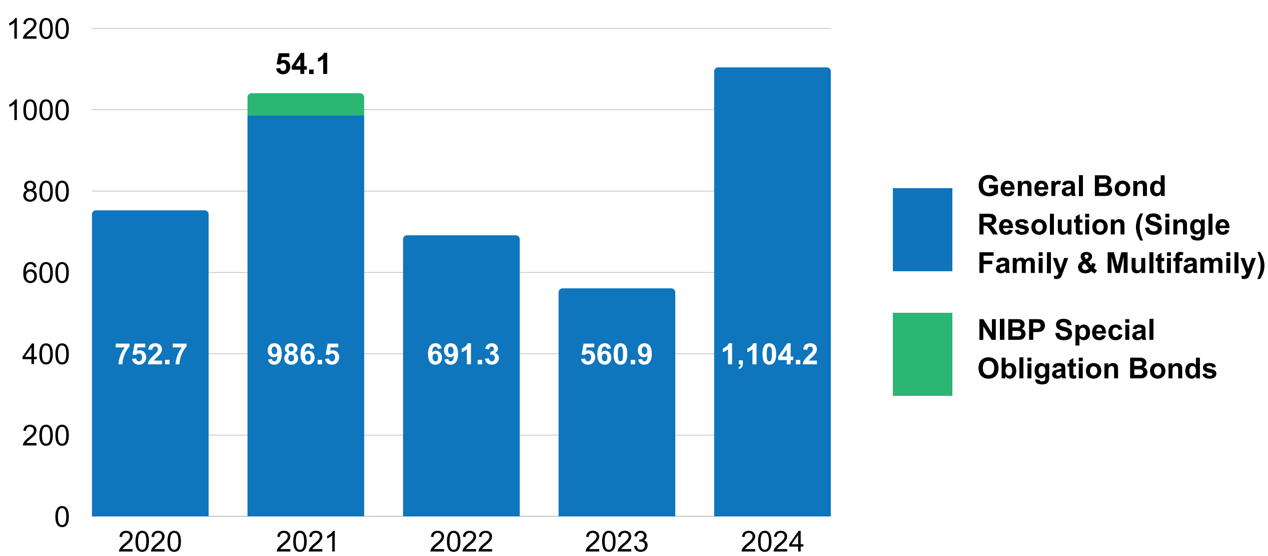
CHFA's financial strength allows it to access the Capital Markets to fund its programs. CHFA's bonds are rated Aaa by Moody's Investors Service and AAA by S&P Global Ratings. The majority of bond proceeds are used to finance single family and multifamily mortgage loans.

CHFA has also issued bonds for Group Homes, Assisted Living, Supportive Housing and for the Emergency Mortgage Assistance Program (EMAP), all under the Special Need Housing Indenture, and has also issued bonds for energy efficiency under the Qualified Energy Conservation Bond Resolution (QECB).

2024 BOND ISSUANCE

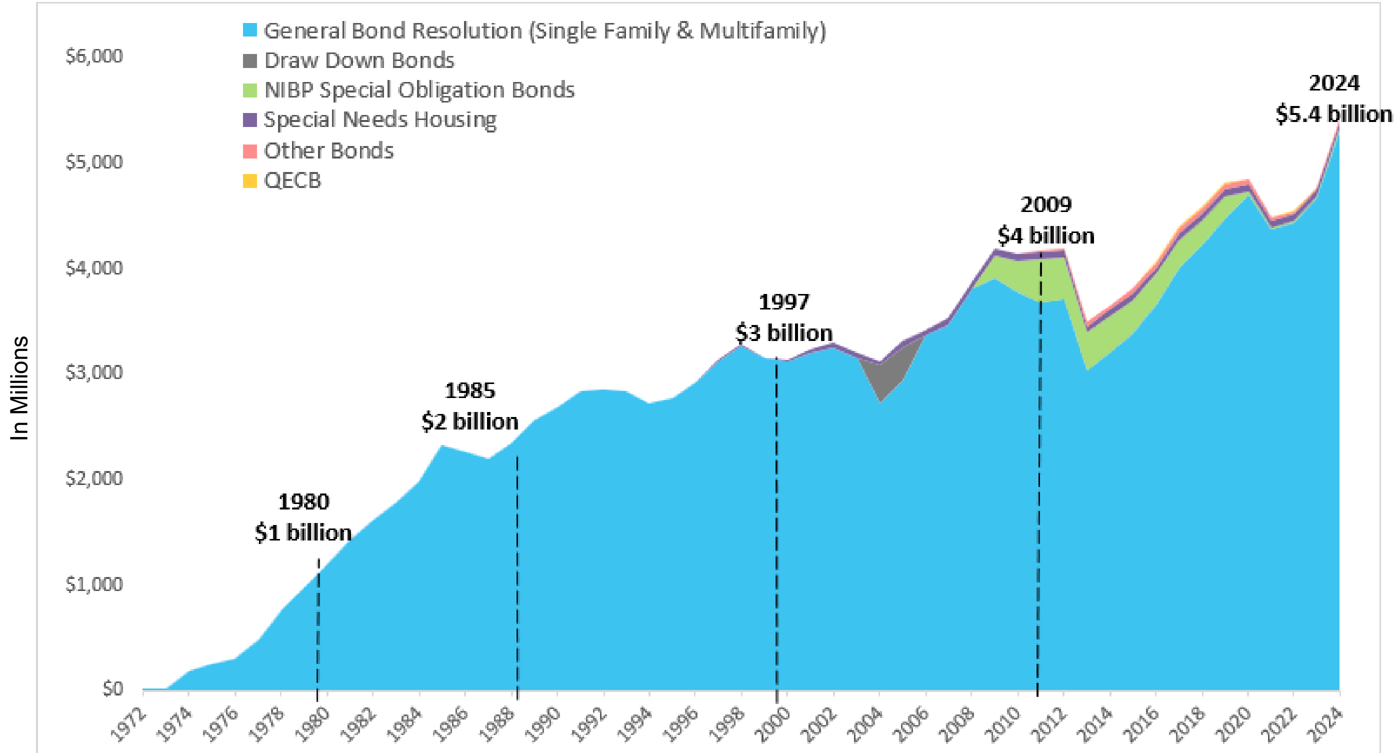


BONDS ISSUED FOR EACH YEAR UNDER THE GENERAL RESOLUTION



Financial Impact

AMOUNT OF BONDS OUTSTANDING SINCE INCEPTION IN 1972



Future Outlook

LOOKING AHEAD

The launch of CHFA's 2024–2027 Strategic Plan marked a renewed focus on innovation, operational excellence, and deeper collaboration with partners statewide. In Year 1, CHFA made progress across all four strategic pillars, piloting new programs, supporting housing development, and delivering tools to help communities respond to local housing needs.

Looking ahead, Year 2 will focus on expanding successful initiatives, increasing the supply of homes affordable to residents of all income levels, and preserving existing housing stock. We will also continue to strengthen internal systems, invest in cross-sector partnerships, and use data-informed strategies to guide our work.

As housing challenges grow more complex, CHFA remains committed to meeting the moment with responsive, equitable solutions that serve the people of Connecticut.

Thank You

THANK YOU

Please direct questions about this report to research@chfa.org.

Phone :

860-721-9501

Address :

999 West Street
Rocky Hill, CT 06067

Website :

www.chfa.org

Appendices

Appendix A: 2024 Firms Providing Financial, Professional and Legal Services

Auditors
Whittlesey PC

Bond Counsel
Hardwick Law Firm, LLC
Hawkins, Delafield & Wood LLP
Kutak Rock LLP
Lewis & Munday, A Professional Corporation
Locke Lord LLP
Robinson & Cole LLP

Special Counsel
Barclay Damon LLP
Brown Paindiris & Scott LLP
Cicchetti Tansley & McGrath LLP
Day Pitney LLP
Halloran & Sage, LLP
Kutak Rock LLP
Murtha Cullina LLP
Pullman & Comley, LLC
Robinson & Cole LLP
Shipman & Goodwin LLP

Housing Mortgage Finance Program Bonds

Senior Bond Managers
BofA Securities
Citigroup Global Markets Inc.
Morgan Stanley & Co. LLC
RBC Capital Markets, LLC
Wells Fargo Bank, National Association

Co-Senior Bond Managers
Academy Securities, Inc.
Bancroft Capital, LLC
Blaylock Van, LLC
Ramierz & Co., Inc.
Stern Brothers & Co.

Co-Bond Managers
Barclays Capital Inc.
Janney Montgomery Scott LLC
Jeffries Group LLC
J.P Morgan Securities LLC
Raymond James & Associates, Inc.
Roosevelt & Cross, Incorporated
TD Securities (USA) LLC
UBS Financial Services Inc.

Financial Consultants
BLX Group , Inc,
cfX Incorporated
Caine Mitter & Associates Inc.
Mohanty Gargiulo LLC

Ratings Agencies
Moody's Investors Service
S&P Global Ratings

Trustee
U.S Bank Trust Company, National Association

State-Supported Special Obligation Bonds

Senior Manager
Ramirez & Co., Inc.

Co-Senior Manager
Loop Capital Markets LLC

Co-Managers
Raymond James & Associates, Inc.
UBS Financial Services Inc.

Appendix B: 9% Low-Income Housing Tax Credit Awards

The following six projects were granted 9% LIHTC's in the 2024 competitive round.

Development	Town	Housing Type	Total Units	Credits Awarded
West Hartford Fellowship Housing Redevelopment	West Hartford	Elderly	77	$2,103,000
Willow Arms Redevelopment	Simsbury	Family & Supportive	81	$1,920,000
1600 New Britain Avenue	Farmington	Family & Supportive	90	$1,931,757
Cheshire Highland	Cheshire	Family & Supportive	71	$1,521,097
The Elle at North Main	West Hartford	Family & Supportive	49	$1,168,000
Parcel B Phase I	Naugatuck	Family & Supportive	60	$1,440,000
Total			**428**	**$10,083,854**

Appendix C: Housing Tax Credit Contribution Awards

In 2024, CHFA awarded HTCC funds to 17 developments.

Development	Town	Housing Type	Total Units	Credits Awarded
Live Where You Work Round 17	Stamford	Family	-	$500,000
24 Berkeley Street	Norwalk	Supportive	5	$500,000
Pacific at 269 Hoyt Street LLC	Darien	Supportive	3	$500,000
Francis Xavier Plaza	Waterbury	Supportive	20	$389,122
Capital for Change Loan Pool	Various	Family	-	$500,000
HCLF Revolving Loan Fund 2024	Various	Family	-	$500,000
57 Belden St. & Gap 32 Blackhall	New London	Family	3	$500,000

Appendix C: Housing Tax Credit Contribution Awards

Development	Town	Housing Type	Total Units	Credits Awarded
HFHNCC - Burnside Hope Homeownership Program	East Hartford	Family	4	$500,000
Martin Luther King Jr. Apartments	Stamford	Family	89	$500,000
New Haven Habitat Homes	New Haven	Family	3	$500,000
Bethel Capen Pliny Apartments	Hartford	Family	18	$500,000
Residential Rehabilitation and Energy Conservation Project - Phase 2	New London	Supportive	19	$196,500
FVHT Apartments	Falls Village	Family	5	$350,000
Habitat Affordable Homeownership 2024	Bridgeport	Family	4	$500,000

Appendix C: Housing Tax Credit Contribution Awards

Development	Town	Housing Type	Total Units	Credits Awarded
Edythe K. Richmond Homes	Pawcatuck	Family	8	$500,000
The Barn	Groton	Supportive	7	$500,000
Palmer Street Homes	Norwich	Family	2	$434,555
Scattered Site Affordable Homeownership Development Project	New Haven; Hamden	Family	8	$500,000
Sheldon Wyllys Apartments	Hartford	Family	107	$500,000
Village at Park River VI-A	Hartford	Family	32	$500,000
Castle Heights Apartments	Seymour	Family	31	$500,000
Ulbrich Heights Apartment Community	Wallingford	Family	132	$500,000
South Common	Kent	Family	24	$280,000
Total			**524**	**$10,650,177**

Appendix D: 2024 Multifamily Initial Closings*

Development	Developer	Town	Housing Type	Total Units	4% LIHTC Equity	9% LIHTC Equity	CHFA Taxable Bonds	CHFA Tax Exempt Bonds	CHFA Opportunity Fund	HTCC
Crescent Crossings, Phase 1C	Connecticut Community Renewal Associates, LLC	Bridgepot	Family	86		$18,040,477	$6,800,000		$1,000,000	$500,000
State and Chapel	Beacon Communities Development LLC	New Haven	Family	76		$16,555,050	$12,155,215		$1,000,000	
Nottingham Towers	Nottingham Towers Preservation, L.P.	Waterbury	Elderly	165	$16,222,435					
MLK Apartments	Hopmeadow Development, Inc.	Hartford	Family	155	$27,192,984			$20,500,000		
85 Tremont Street - Section A (4% LIHTC Component)	Trinity Tremont Development LLC	Meriden	Family	27	$5,415,956			$925,000		
85 Tremont Street - Section B (9% LIHTC Component)	Trinity Tremont Development LLC	Meriden	Supportive	55		$12,738,000	$1,850,000		$1,000,000	
The Monarch	Hopmeadow Development, Inc.	New Haven	Family	64	$11,024,020			$7,757,000	$1,000,000	
Bedford Gardens	WinnDevelopment Company Limited Partnership	Hartford	Family	84	$8,620,283			$3,250,000	$450,000	
Monterey Village	Hopmeadow Development, Inc.	Norwalk	Family	161	$21,162,168					
Wall Street Place	Connecticut Community Renewal Associates, LLC	Norwalk	Family	155	$54,493,598					
Oak Park Phase 1	Rippowam Corporation	Stamford	Family	61		$17,657,734				
Armstrong Court Phase 4	Housing Authority of the Town of Greenwich	Greenwich	Family	48		$13,408,009	$9,440,000			

**Includes only Permanent Funding Sources*

Appendix D: 2024 Multifamily Initial Closings*

Development	Developer	Town	Housing Type	Total Units	4% LIHTC Equity	9% LIHTC Equity	CHFA Taxable Bonds	CHFA Tax Exempt Bonds	CHFA Opportunity Fund	HTCC
1600 New Britain Avenue	The Metro Realty Group, Ltd	Farmington	Supportive	90		$17,482,401	$8,150,000		$750,000	
Cheshire Highland	The Metro Realty Group, Ltd.	Cheshire	Supportive	71		$13,992,693	$5,486,000		$914,000	
The Elle at North Main	Trout Brook Realty Advisors, Inc.	West Hartford	Supportive	49		$10,510,949	$5,535,000		$1,000,000	
Parkside Gables	Mutual Housing Association of Southwestern Connecticut	Stamford	Family	69	$9,343,152					
Shippan Place Apartments	Shippan Place Developer, LLC	Stamford	Elderly	148	$22,940,371			$33,555,000		
Veterans Terrace VT III	Investors Network, LLC	East Hartford	Family	51		$12,829,000	$6,430,000		$1,000,000	

2024 Multifamily Initial Closings: State Sponsored Housing Portfolio

Development	Developer	Town	Housing Type	Total Units	DOH/HUD CDBG	Priority Needs Funding	DOH - SSHP Grant
Grove Court and Grove Court Extension	Vernon	Vernon	Elderly	54	$3,300,000	$500,000	$3,000,000

**Includes only Permanent Funding Sources*

Appendix E: 2024 Multifamily Initial Closings - Build For CT

Development	Developer	Town	Housing Type	Total Units	Build For CT Loan
Steelpointe Harbor Apartments	Flaherty & Collins	Bridgeport	Family	420	$20,000,000
Bridge Road	Steven Rak	Haddam	Family	44	$1,125,000
Waterford Woods Phase III	Sigcon Associates	Waterford	Family	216	$5,500,000
Ponemah South Mill	OneKey, LLC	Norwich	Family	146	$6,250,000
The Warren	Metro Realty	Farmington	Family	130	$4,250,000
Station 280	Burkentine Real Estate Group	Granby	Family	235	$5,875,000
370 West Avenue	RMS Development	Norwalk	Family	204	$5,000,000
Wilton Center Lofts	Matt Finkle	Wilton	Family	40	$1,750,000
Blueway Commons Phase II	Elm Tree Communities	Haddam	Family	32	$1,250,000
Trolley Pointe	Joe Salemme, Lou Salemme, Charlie Smith	Derby	Family	105	$2,625,000
Langanke's Landing	Salemme, Paoletti	Shelton	Family	55	$1,375,000
The Villages	David Nachman	Stratford	Family	103	$2,625,000
131 Beach Road	Glenn Tatangelo	Fairfield	Family	40	$1,750,000

CONNECTICUT HOUSING FINANCE AUTHORITY

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

DECEMBER 2024 AND 2023

Whittlesey
Forward Advising™

ASSURANCE | ADVISORY | TAX | TECHNOLOGY

CONNECTICUT HOUSING FINANCE AUTHORITY

CONTENTS

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Hamden, CT 06518
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Holyoke, MA 01040
Tel: 413.536.3970

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Connecticut Housing Finance Authority

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Connecticut Housing Finance Authority (the Authority), a component unit of the state of Connecticut, as of and for the year ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of December 31, 2024 and 2023, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

As described in Note 2 to the financial statements, Connecticut Housing Finance Authority changed its method of accounting for Compensated Absences in 2024 as required by the provisions of GASB Statement No. 101. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United State of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the pension and OPEB schedules, as presented in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-15 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying combining and supplementary schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and supplementary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 4, 2025 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Whittlesey PC

Hartford, Connecticut
April 4, 2025

This section of the Connecticut Housing Finance Authority's (the "Authority") financial statements, Management's Discussion and Analysis, presents an overview of the Authority's financial performance for the years ended December 31, 2024 and 2023. It provides an assessment of the Authority's financial position and identifies the factors that, in management's view, significantly affected the Authority's overall financial position. It may contain assumptions or conclusions by the Authority's management that should not be considered a replacement for, and must be read in conjunction with, the financial statements described below.

Overview of the Financial Statements

This annual financial report consists of four parts: Management's Discussion and Analysis, the Basic Financial Statements, Required Supplementary Information and Supplementary Information. The Authority is a self-supporting quasi-public agency established for the purpose of alleviating the shortage of affordable housing for low and moderate income households in the State of Connecticut and, when appropriate, to promote or maintain the economic development of Connecticut through employer-assisted housing efforts. The financial statements are presented using the accrual basis of accounting. The Authority operates in a manner similar to a private business that includes activities such as the financing of home mortgage loans and multifamily and special needs housing real estate development.

The Basic Financial Statements

The Statement of Net Position provides information about the Authority's financial condition at the end of the year by indicating the nature and amounts of its investments in resources (assets), its deferred outflows of resources, its obligations (liabilities), its deferred inflows of resources and its resulting net position. Net position represents total assets, plus total deferred outflows of resources, less total liabilities, less deferred inflows of resources. The organization of the statement of net position separates assets and liabilities into their current and non-current components.

The Statement of Revenues, Expenses and Changes in Net Position accounts for all of the current year's revenues and expenses, measures the success of the Authority's operations over the past year and can be used to determine how the Authority has funded its costs.

The Statement of Cash Flows provides information about the Authority's cash receipts, cash payments and net changes in cash resulting from operations, financing, capital and investing activities.

The Notes to the Financial Statements

The Notes to Financial Statements provide:

- Information that is essential to understanding the basic financial statements, such as the Authority's accounting methods and policies.
- Details of contractual obligations, future commitments and contingencies of the Authority.
- Other events or developing situations that could materially affect the Authority's financial position.

Required Supplementary Information and Supplementary Information

Required Supplementary Information represents information required by GASB, which supplements the basic financials statements and notes. These schedules provide additional information about the Authority's proportionate share of the Net OPEB Liability, Net Pension Liability and schedules of the Authority's contributions to the State Employees' Retirement System (SERS).

The Supplementary Information includes individual program schedules that present the Authority's financial statements in more detail.

Financial Highlights – Year Ended December 31, 2024

During 2024, the Authority closed $1.1 billion in single family loans bringing homeownership to 3,873 homebuyers. The need for multifamily financing remained strong as the high interest rate environment influenced the demand for 9% LIHTC taxable financings. During the year, the Authority financed 1,201 affordable multifamily units for a total investment commitment of $234.9 million.

The Authority launched the Smart Rate Pilot Program during the year. Under Smart Rate, eligible borrowers receive a 1.125% interest rate reduction on their CHFA first mortgage. The goal of the Program's interest rate reduction is to help offset a borrower's student loan debt burden. During the year, the Authority funded 163 Smart Rate loans for $49.4 million.

The Time-To-Own (TTO) forgivable loan program was highly utilized by homebuyers as a tool to enhance homeownership affordability. During the year, 2,697 or 70% of the Authority's borrowers applied for and received TTO loans. TTO along with the Downpayment Assistance Program (DAP) helped propel single family production to near record levels. TTO is described in further detail in Note 16.

The Authority issued six series of Housing Mortgage Finance Program Bonds generating $1.1 billion in proceeds to provide financing for its home mortgage and multifamily mortgage housing programs in addition to refunding approximately $163.8 million in outstanding bonds. The Authority had originally projected to issue $650 million in bonds, however, the large increase in homeownership purchase activity, substantially driven by the Authority's TTO forgivable loan program, drove the need to generate additional funding. This included the need to issue taxable bonds, as the remaining Private Activity Bond Volume Cap was exhausted during the year.

The Authority's investment earnings were propelled by an increase in investments, specifically program assets, as the majority of single family loans purchased during the year were securitized into mortgage-backed securities. Short-term interest rates remained elevated during 2024. The State Treasurer's Short-Term Investment Fund averaged 5.26% for the year, starting the year at a high of 5.49%.

Financial Highlights – Year Ended December 31, 2023

During 2023, the Authority closed $738 million in single family loans bringing homeownership to 3,147 homebuyers. The need for multifamily financing remained strong. Through new construction and/or rehabilitation, the Authority financed 875 affordable multifamily units for a total investment commitment of $127.9 million.

During 2023, the Authority issued four series of Housing Mortgage Finance Program Bonds generating $569 million in proceeds to provide financing for its home mortgage and multifamily mortgage housing programs in addition to refunding approximately $35 million in outstanding bonds. Under various programs, the Authority has also deployed funds from net position for housing program purposes.

During 2023, the State passed legislation that will provide more than $800 million in bonding for the creation and preservation of housing. The Connecticut Department of Housing (DOH) and the Authority developed a program which the Authority will administer on behalf of DOH to provide financial support by utilizing a portion of State bonding to fund housing units that would otherwise not be financially feasible. The program was named Build for CT with the focus on creating new units for middle-income residents who are essential to the State's economic vitality and future growth. Funding provided may be used in numerous ways, including for construction to permanent purposes, permanent financing purposes and for substantial rehabilitation.

The federal fund rate increased multiple times during the year in an effort to rein in inflation. The continued rise in interest rates contributed to an increase in short-term investment interest earnings in addition to an increase in borrowing and lending costs. Even in this increasing interest rate environment, the Authority experienced a substantial increase in single-family loan production. Borrowers sought to take advantage of the Authority's lower than market interest rates, the downpayment assistance loan program and the Time to Own forgivable loan program.

The rate of single-family loan payoffs remained low during 2023, as existing borrowers opted to retain their lower interest rate mortgages. This reduced the need to replace and refund previously issued bonds.

Financial Analysis of the Authority

The following table summarizes the changes in Net Position between December 31, 2024, 2023 and 2022:

	(in millions)			% Change	
	2024	2023	2022	2024/2023	2023/2022
Assets					
Current assets	$ 1,394.1	$ 1,416.3	$ 1,667.3	(1.6) %	(15.1) %
Capital assets	3.6	4.2	4.6	(13.0)	(8.7)
Noncurrent assets	5,645.7	4,860.6	4,386.0	16.2	10.8
Total assets	**7,043.4**	**6,281.1**	**6,057.9**	**12.1**	**3.7**
Deferred outflows of resources					
Unamortized deferred bonds refunding costs	46.7	53.9	61.9	(13.3)	(12.9)
Deferred amounts for OPEB	15.3	15.5	15.2	(1.6)	2.0
Deferred amounts for pensions	14.7	9.5	13.1	55.1	(27.7)
Total deferred outflows of resources	**76.7**	**78.9**	**90.2**	**(2.8)**	**(12.5)**
Liabilities					
Long-term bonds payable	5,129.7	4,464.8	4,210.6	14.9	6.0
Net OPEB liability	56.3	52.1	51.3	8.0	1.7
Net pension liability	48.2	42.0	50.1	14.8	(16.3)
Other liabilities	881.5	808.1	899.6	9.1	(10.2)
Total liabilities	**6,115.7**	**5,367.0**	**5,211.6**	**13.9**	**3.0**
Deferred inflows of resources					
Deferred amount for OPEB	24.9	32.9	37.7	(24.6)	(12.5)
Deferred amount for pensions	11.7	16.1	17.0	(27.4)	(5.6)
Derivative financial instruments	203.3	171.3	171.5	18.7	(0.1)
Total deferred inflows of resources	**239.9**	**220.3**	**226.2**	**8.9**	**(2.6)**
Net position					
Net investment in capital assets	3.6	4.2	4.6	(13.0)	(8.7)
Restricted	760.9	768.5	705.7	(1.0)	8.9
Total Net Position	$ **764.5**	$ **772.7**	$ **710.3**	**(1.1)** %	**8.8** %

Change 2024/2023

- Cash and investments in securities increased $698.6 million or 19.3% primarily resulting from:
  - A net increase of $39.3 million in short-term investments (STIF and Money Market).
  - The majority of the single family loans purchased during the year were securitized into mortgaged-backed-securities resulting in an increase in Program Assets of $986.5 million. Program Assets and other investments were reduced by maturities of $264.9 million.
  - A $62.2 million decrease attributable to the decrease in investment fair values specifically related to GNMA, FNMA and FHLMC Program Assets (see Note 4 of the financial statements). There is an inverse relationship between the market value of MBS's and changes in interest rates.

- Accrued interest receivable on securities increased $3.4 million or 25.9%. This increase is due to the increase in the Authority's investment portfolio, as the majority of single family loans purchased were securitized.

- Accounts receivable and other assets decreased $7.4 million or 7.4%. This decrease is substantially attributed to:
  - The Authority has an arrangement with a GNMA/FNMA/FHLMC seller/servicer. The terms of the agreement provide for immediate reimbursement of single-family loans that have been originated, however are waiting to be pooled and securitized. The time lag between reimbursement and securitization varies but is generally 45 days. The Authority earns interest at the note rate during this time. Although single family loan production increased 23% year-over-year, the timing of the last security settlement of the year resulted in the majority of this reduction.

- Deferred outflows of resources decreased $2.2 million or 2.8%. This decrease is substantially attributed to:
  - A $5.2 million increase in deferred amount for pensions. The deferred amounts are allocated to the Authority from an actuarial analysis prepared by the State of Connecticut. It is comprised of the difference between expected and actual experience, changes in actuarial assumptions, changes in proportion and differences between employer contributions and proportionate share of employer contributions and lastly, the employer contributions made between the measurement date of June 30, 2024 and the Authority's year-end of December 31, 2024.
  - A net decrease of $7.2 million or 13.3% in unamortized deferral on bond refundings. The Authority has refunded certain variable rate bonds that were being hedged by interest rate swaps. The fair value of the swaps at the time of the refundings was reclassified from derivative financial instruments-deferred outflows to unamortized deferral on bond refundings. The amounts reclassed are then amortized over the shorter of the life of the refunded or new debt. The $7.2 million decrease is a result of the current year amortization of these deferrals.

- Line of credit payable increased by $100 million or 80.0%. During 2024, the Authority drew down on the Wells Fargo line of credit and remainder of US Bank's available line to meet liquidity needs. All line of credit agreements are further described in Note 8 of the financial statements.

- Bonds payable increased by $631.4 million or 13.1%. The increase is attributed to:
  - An increase of $1.112 billion as a result of new bonds issued including original issue premium.
  - An increase of $60 thousand due to capital appreciation bond accretions.
  - A decrease of $469.4 million as a result of redemptions.
  - A decrease of $11.3 million due to the amortization of original issue premiums.

- Net OPEB liability increased by $4.2 million or 8.0%. Net pension liability increased by $6.2 million or 14.8%. The Authority is a component unit of the State of Connecticut and participates in the State's OPEB and pension plan. Liabilities are allocated based on the Authority's proportionate share of the State of Connecticut's net OPEB and pension liability. Both liabilities are adjusted annually based on an actuarial valuation prepared by the State (see Note 13 and Note 14 of the financial statements).
- Deferred inflows of resources increased $19.7 million or 8.9%. This includes:
  - A $8.1 million decrease in deferred amount for OPEB and a $4.3 million decrease in deferred amount for pensions. The deferral changes are explained in further detail in Note 13 and Note 14 of the financial statements.
  - A $32.1 million increase in derivative financial instruments due to fluctuations in the fair market value of the Authority's interest rate swap contracts.

Change 2023/2022

- Cash and investments in securities increased $177.7 million or 5.2% primarily resulting from:
  - A net increase of $144.5 million in bond proceeds and other funds held to be used for the financing of mortgage loans, the retirement of bond debt and the payment of administrative costs.
  - A $33.1 million increase attributable to the increase in investment fair values specifically related to GNMA, FNMA and FHLMC Program Assets (see Note 4 of the financial statements).

- Accrued interest receivable on securities increased $2.6 million or 25%. This increase is due to the increase in interest rates on the Authority's short-term investments.

- Accounts receivable and other assets increased $43.2 million or 76%. This increase is substantially attributed to:
  - The Authority has an arrangement with a GNMA/FNMA/FHLMC seller/servicer. The terms of the agreement provide for immediate reimbursement of single family loans that have been originated but are waiting to be pooled and securitized. The time lag between reimbursement and securitization varies but is generally 45 days. The Authority earns interest at the note rate during this time. As of year-end there was a $43.2 million increase from prior year in the reimbursed loans waiting to be securitized. This is mostly due to the substantial increase in single family loan production during the year.

- Deferred outflows of resources decreased $11.3 million or 12.5%. This decrease is substantially attributed to:
  - A $3.6 million decrease in deferred amounts for pensions. The deferred amounts are allocated to the Authority from an actuarial analysis prepared by the State of Connecticut. It is comprised of the difference between expected and actual experience, changes in actuarial assumptions, changes in proportion and differences between employer contributions and proportionate share of employer contributions and lastly, the employer

contributions made between the measurement date of June 30, 2023 and the Authority's year-end of December 31, 2023.
- A net decrease of $8.0 million in unamortized deferral on bond refundings. The Authority has refunded certain variable rate bonds that were being hedged by interest rate swaps. The fair value of the swaps at the time of the refundings was reclassified from derivative financial instruments-deferred outflows to unamortized deferral on bond refundings. The amounts reclassed are then amortized over the shorter of the life of the refunded or new debt. The $8.0 million decrease is a result of the current year amortization of these deferrals.

- Escrow deposits and unearned revenue decreased $5.5 million or 1.8%. The net decrease was substantially attributed to:
  - Changes in grant program funds on hand at year-end. During 2023, the Authority spent down $78 million of HAF grant funds, received additional Time to Own (TTO) program funding during the year resulting in an $18.7 increase in TTO funds on hand at year-end and received $50 million in Build for CT program funds in late 2023.
  - Incurring arbitrage rebate liabilities during 2023 in the amount of $2.9 million resulting from the increase in bond proceed investment earnings.

- Line of credit payable decreased by $55.4 million or 30.7%. During 2023, the Authority paid down the Wells Fargo line of credit and entered into a new agreement with US Bank. All line of credit agreements are further described in Note 8 of the financial statements.

- Bonds payable increased by $221.6 million or 4.8%. The increase is attributed to:
  - An increase of $569.1 million as a result of new bonds issued including original issue premium.
  - An increase of $0.1 million due to capital appreciation bond accretions.
  - A decrease of $334.7 million as a result of redemptions.
  - A decrease of $12.9 million due to the amortization of original issue premiums.

- Net OPEB liability increased by $0.8 million or 1.7%. Net pension liability decreased by $8.1 million or 16.3%. The Authority is a component unit of the State of Connecticut and participates in the State's OPEB and pension plan. Liabilities are allocated based on the Authority's proportionate share of the State of Connecticut's net OPEB and pension liability. Both liabilities are adjusted annually based on an actuarial valuation prepared by the State (see Note 13 and Note 14 of the financial statements).

- Deferred inflows of resources decreased $5.9 million or 2.6%. This includes:
  - A $4.7 million decrease in deferred amount for OPEB and a $1.0 million decrease in deferred amount for pensions. The deferral changes are explained in further detail in Note 13 and Note 14 of the financial statements.

The home mortgage, rental housing and special needs housing loan and investment portfolios are one of the Authority's primary assets.

New loans financed under the Authority's home mortgage and special needs housing programs (including GNMA, FNMA & FHLMC Program Assets, excluding the acquired portfolio from the State) exceeded payoffs for the three years ended December 31, 2024, 2023 and 2022 as follows:

	(in millions)		
	New Loans Financed	**Payoffs**	**Net**
2024	$ 1,115.9	$ 145.0	$ 970.9
2023	847.0	142.8	704.2
2022	394.4	308.4	86.0

The change in the multifamily rental housing and special needs housing portfolios (excluding the acquired portfolio from the State) is summarized as follows:

	(in millions)			% Change	
	2024	**2023**	**2022**	**2024/2023**	**2023/2022**
Construction loan balances	$ 107.2	$ 92.2	$ 112.9	16.3 %	(18.3) %
Permanent loan balances	1,338.9	1,253.5	1,236.5	6.8	1.4
Special needs housing permanent loan balances	57.6	60.5	63.3	(4.7)	(4.4)
Total Multifamily Mortgage Loans	$ 1,503.7	$ 1,406.2	$ 1,412.7	6.9 %	(0.5) %

As a result of legislation that was passed during calendar year 2002, on April 9, 2003 the Authority acquired housing assets from the Connecticut Department of Economic and Community Development from a reallocation of $85 million of its available cash resources. The par value of this acquired portfolio at December 31, 2003 was $213.3 million. After evaluation of the underlying loans by the Authority, the carrying value of this portfolio was written down to $65.0 million.

During calendar year 2016, further legislation was passed which resulted in the Authority acquiring multifamily housing assets from the Connecticut Department of Housing from a reallocation of $15 million of the Authority's available cash resources. The par value of this acquired portfolio at December 31, 2016 was $16.1 million. After evaluation of the underlying loans by the Authority, the carrying value of this portfolio was written down to zero.

The status of these acquired portfolios combined, as of December 31, 2024, 2023 and 2022, is summarized as follows (in millions):

	December 31, 2024		
	Par Value	Allowance for Losses	Carrying Amount
Home mortgage loans	$ 0.3	$ (0.3)	$ 0.0
Multifamily mortgage loans	154.7	(135.6)	19.1
Total acquired portfolio	$ 155.0	$ (135.9)	$ 19.1
Allowance for losses % to par value		87.6%	

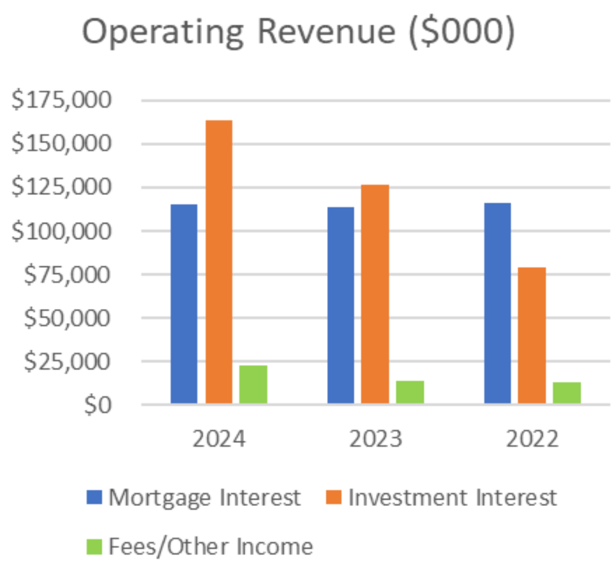
	December 31, 2023		
	Par Value	Allowance for Losses	Carrying Amount
Home mortgage loans	$ 0.6	$ (0.5)	$ 0.1
Multifamily mortgage loans	156.0	(136.5)	19.5
Total acquired portfolio	$ 156.6	$ (137.0)	$ 19.6
Allowance for losses % to par value		87.5%	

	December 31, 2022		
	Par Value	Allowance for Losses	Carrying Amount
Home mortgage loans	$ 0.7	$ (0.5)	$ 0.2
Multifamily mortgage loans	157.5	(136.9)	20.6
Total acquired portfolio	$ 158.2	$ (137.4)	$ 20.8
Allowance for losses % to par value		86.9%	

Mortgage loan earnings, including earnings on GNMA, FNMA and FHLMC Program Assets, which are included in "interest on investments," represent the Authority's major source of operating revenue. The Authority also charges various program fees that include but are not limited to application fees, commitment fees, extension fees and financing fees.

The following table summarizes the changes in operating income between December 31, 2024, 2023 and 2022.

	(in millions)			$ Change	
	2024	2023	2022	2024/2023	2023/2022
Operating Revenues:					
Interest on mortgage loans	$ 115.1	$ 113.8	$ 115.7	$ 1.3	$ (1.9)
Interest on investments	163.7	126.2	79.3	37.5	46.9
Fees and other income	22.6	13.7	13.1	8.9	0.6
Total operating revenues	**301.4**	**253.7**	**208.1**	**47.7**	**45.6**
Operating Expenses:					
Interest	184.1	150.4	123.6	33.7	26.8
Bond issuance costs	10.1	5.5	6.3	4.6	(0.8)
Servicer fees	27.8	20.9	12.2	6.9	8.7
Administrative	38.4	38.7	35.8	(0.3)	2.9
Provision for loan loss reserve	4.5	19.9	1.1	(15.4)	18.8
Total operating expenses	**264.9**	**235.4**	**179.0**	**29.5**	**56.4**
Operating income	36.5	18.3	29.1	18.2	(10.8)
Nonoperating Revenues (Expenses):					
Actuarial assumption changes pension & OPEB	7.0	9.6	12.6	(2.6)	(3.0)
Net increase (decrease) in the fair value of investments	(62.2)	33.1	(343.2)	(95.3)	376.3
Other	10.5	1.4	(0.5)	9.1	1.9
Total nonoperating income (loss)	**(44.7)**	**44.1**	**(331.1)**	**(88.8)**	**375.2**
Change in Net Position	$ (8.2)	$ 62.4	$ (302.0)	$ (70.6)	$ 364.4



Change 2024/2023

- Net position decreased \$8.2 million in 2024. Operating income was \$36.5 million, an increase of \$18.2 million from the prior year.

  - Operating revenues increased \$47.7 million or 18.9%. This increase is primarily due to an increase in interest earned from investments. This increase was driven by a 19.3% increase in the Authority's investment portfolio as the majority of single family loans purchased during the year were securitized into mortgage-backed securities, coupled with an elevated short-term interest rate environment. In addition, there was an increase in fees and other income. The substantial increase in single family production during 2024 has resulted in an increase in fee income associated with the single family program.

  - Operating expenses increased \$29.5 million or 12.5%. This increase is substantially attributable to:
    - A \$33.7 million increase in interest costs. Outstanding bonds payable were \$635 million higher than prior year, substantially contributing to the increase in interest costs.
    - A \$4.6 million increase in bond issuance costs. The debt issued during the year was approximately double that of the prior year due to the considerable increase in demand for homeownership financing.
    - A \$6.9 million increase in servicer fees. The Authority experienced a substantial increase in single family loan production during 2024 as borrowers took advantage of lower than market interest rates and its generous down payment assistance programs.
    - A \$15.4 million decrease in provision for loss reserves. A component of the loss reserve analysis is to conduct a loan specific review of projects' recent annual financial statements with a focus towards debt service coverage ratio (DSCR). Reserves are generally increased for projects that have a DSCR of less than 1.0. According to their 2023 audited financial statements, the number of new projects that fell into this category was substantially less than prior year, as the financial impact due to the lingering effects from the pandemic had diminished.

- Nonoperating loss was \$44.7 million in 2024 compared to \$44.1 million in nonoperating income in 2023, a year-over-year decrease of \$88.8 million. The difference is substantially attributable to:
  - A \$2.6 million decrease resulting from pension and OPEB actuarial assumption changes. Pension and OPEB liabilities and expenses are allocated to the Authority per an actuarial analysis prepared by the State of Connecticut. See Notes 13 and 14 for further detail.
  - During 2024, there was a \$62.2 million decrease in the fair value of the Authority's investment portfolio, specifically the Authority's GNMA, FNMA and FHLMC Program Assets discussed in Note 4 of the financial statements. When compared to the fair value increase of \$33.1 million during 2023, the result is a year-over-year decrease of \$95.3 million. The change in market interest rates has an inverse relationship to the fair value of mortgage-backed securities. Interest rates at the end of 2024 were higher than at the end of 2023.

- Grant funding exceeded grant expenditures by $10.5 million during 2024, however grant funding only exceeded grant expenditures by $1.4 million in 2023, resulting in a year-over-year change of $9.1 million. This change was substantially attributed to:
  - The $9 million in additional DAP program funding received from the State during 2024. No DAP funds were received in 2023.

Change 2023/2022

- Net position increased $62.4 million in 2023. Operating income was $18.2 million, a decrease of $10.8 million from the prior year.

  Operating revenues increased $45.6 million or 21.9%. This increase is primarily due to an increase in interest on investments. This increase was driven by an increase in interest rates on the Authority's short-term investments.

  - Operating expenses increased $56.4 million or 31.5%. This increase is substantially attributable to:
  - A $26.8 million increase in interest costs. This increase was the result of an increase in interest costs on the Authority's variable rate bonds. Outstanding bonds payable were $221.6 million higher than prior year contributing to the increase in interest costs.
  - A $8.7 million increase in servicer fees. The Authority experienced a substantial increase in single family loan production during 2023 as borrowers took advantage of lower than market interest rates and generous down payment assistance programs.
  - A $18.8 million increase in provision for loss reserves. A component of the loss reserve analysis is to conduct loan specific review of projects' recent annual financial statements with a focus towards debt service coverage ratio. Reserves are increased for projects that have a debt service coverage ratio of less than 1.0. According to their 2022 audited financial statements, several projects did not meet this 1.0 threshold for the Authority's reporting in 2023. These projects were being negatively impacted by the lingering effects of the pandemic and high inflation. The Authority is closely monitoring the impacted projects in its portfolio.

- Nonoperating income was $44.2 million in 2023, an increase of $375.2 million from prior year. The difference is substantially attributable to:
  - A $3.0 million decrease resulting from pension and OPEB actuarial assumption changes. Pension and OPEB liabilities and expenses are allocated to the Authority per an actuarial analysis prepared by the State of Connecticut. See Notes 13 and 14 for further detail.
  - During 2023, there was a $33.1 million increase in the fair value of the Authority's investment portfolio, specifically the Authority's GNMA, FNMA and FHLMC Program Assets discussed in Note 4 of the financial statements. When compared to the fair value decrease of $343.2 million during 2022, the result is a year-over-year increase of $376.3 million. Interest rates had sharply increased during 2022 since a substantial portion of the portfolio was purchased. The change in market interest rates has an inverse relationship to the fair value of mortgage backed securities. During 2023, interest rates were slightly down from prior year highs.

- Grant program funding increased by $104.4 million. The increase was substantially attributed to:
  - The recognition of earned revenue from the Time to Own grant in the amount of $67.0 million, which was $48.3 million higher than prior year. The Time to Own program was utilized by 70% of the Authority's new single-family borrowers during 2023.
  - An increase in the recognition of earned revenue from the Homeowner Assistance Fund grant in the amount of $54.1 million.
  - The receipt of the Small Multifamily Lending Program grant funding in the amount of $2 million which was received in 2023, with no grant funds received in 2022.

- Grant program expenses increased $102.4 million. The increase was substantially attributed to:
  - An increase in Homeowner Assistance Fund grant expenditures in the amount of $54.1 million.
  - An increase in utilization of the Time to Own program which resulted in an increase in grant expenditures of $48.3 million.

Debt Administration

The following table summarizes the changes in bonds payable between December 31, 2024, 2023 and 2022. More detailed information related to the Authority's outstanding bond debt obligations is presented in Note 8 of the financial statements.

	(in millions)			% Change	
	2024	**2023**	**2022**	**2024/2023**	**2023/2022**
Bonds payable	$ 5,453.3	$ 4,821.9	$ 4,600.3	13.1%	4.8%

Contacting the Authority's Financial Management

This financial report is designed to provide a general overview of the Authority's finances. If you have questions about this report or need additional information, contact the Finance Department of the Connecticut Housing Finance Authority at 999 West Street, Rocky Hill, CT 06067.

CONNECTICUT HOUSING FINANCE AUTHORITY
STATEMENTS OF NET POSITION
(in 000's)

	December 31, 2024	December 31, 2023*
Assets		
Restricted current assets:		
Cash and cash equivalents	$ 1,293	$ 731
Mortgage loans receivable	158,057	119,125
Investments in securities	1,114,323	1,171,362
Real estate owned - multifamily	2,300	2,300
Accrued interest receivable on:		
Mortgage loans	8,884	9,594
Securities	16,610	13,194
Accounts receivable and other assets	92,657	100,039
Total current assets	1,394,124	1,416,345
Restricted noncurrent assets:		
Mortgage loans receivable, net of current portion	2,387,323	2,389,033
Investments in securities, net of current portion	3,199,654	2,444,558
Derivative instruments - interest rate swaps	57,536	25,463
Capital assets, net of depreciation	3,621	4,161
Real estate owned - single family	1,235	1,608
Total noncurrent assets	5,649,369	4,864,823
Total assets	7,043,493	6,281,168
Deferred Outflows of Resources		
Unamortized deferral on bond refundings	46,700	53,873
Deferred amount for OPEB	15,251	15,503
Deferred amount for pensions	14,718	9,487
Total deferred outflows of resources	76,669	78,863
Liabilities		
Current liabilities:		
Escrow deposits and unearned revenue	120,548	135,026
Accrued interest payable	25,379	19,605
Accounts payable and accrued liabilities	4,420	4,321
Compensated absences	2,167	2,619
Line of credit payable	224,999	125,000
Notes Payable	118	-
Bonds payable	323,609	357,078
Total current liabilities	701,240	643,649
Noncurrent liabilities		
Escrow deposits and unearned revenue, net of current portion	175,501	163,810
Compensated absences	931	677
Notes Payable, net of current portion	3,858	-
Bonds payable, net of current portion	5,129,737	4,464,810
Net OPEB liability	56,303	52,123
Net pension liability	48,150	41,960
Total noncurrent liabilities	5,414,480	4,723,380
Total liabilities	6,115,720	5,367,029
Deferred Inflows of Resources		
Deferred amount for OPEB	24,856	32,946
Deferred amount for pensions	11,758	16,060
Derivative financial Instruments	203,322	171,249
Total deferred inflows of resources	239,936	220,255
Net Position		
Net investment in capital assets	3,621	4,161
Restricted by contractual agreements	79	-
Restricted by bond indentures and/or enabling legislation	760,806	768,586
Total Net Position	$ 764,506	$ 772,747

*Reclassified for GASB No. 101 implementation (see Note 2)

CONNECTICUT HOUSING FINANCE AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
(in 000's)

	Year Ended December 31, 2024	Year Ended December 31, 2023
Operating Revenues		
Interest on mortgage loans	$ 115,093	$ 113,808
Interest on investments	163,723	126,149
Fees and other income	22,635	13,705
Total operating revenues	301,451	253,662
Operating Expenses		
Interest	184,114	150,445
Bond issuance costs	10,113	5,526
Servicer fees	27,809	20,855
Administrative	38,404	38,719
Provision for loan loss reserves	4,540	19,895
Total operating expenses	264,980	235,440
Operating Income	36,471	18,222
Nonoperating Revenues (Expenses)		
Actuarial assumption changes for pension and OPEB	7,001	9,639
Net (decrease) increase in the fair value of investments	(62,213)	33,120
Grant program funding	101,199	149,446
Grant program expenses	(90,699)	(147,996)
Nonoperating (loss)gain	(44,712)	44,209
Change in Net Position	(8,241)	62,431
Net Position - Beginning of Year	772,747	710,316
Net Position - End of Year	$ 764,506	$ 772,747

The accompanying notes are an integral part of the financial statements

CONNECTICUT HOUSING FINANCE AUTHORITY
STATEMENTS OF CASH FLOWS
(in 000's)

	Year Ended December 31, 2024	2023
Cash Flows from Operating Activities		
Cash received from interest on mortgage loans	$ 115,803	$ 114,768
Cash received from scheduled mortgage principal payments	80,297	80,174
Cash received from mortgage principal prepayments	88,949	112,075
Cash received from fees and other income	22,465	13,607
Cash payments to purchase mortgage loans	(212,890)	(213,820)
Cash payments to employees	(24,740)	(24,841)
Cash payments to suppliers	(41,003)	(34,281)
Net cash provided by operating activities	28,881	47,682
Cash Flows from Noncapital Financing Activities		
Release of escrow deposits	(2,787)	(5,488)
Retirement of bonds payable	(469,443)	(334,680)
Proceeds from sales of bonds	1,112,225	569,104
Proceeds from notes payable	3,976	-
Proceeds from (reductions to) line of credit	99,999	(55,425)
Interest paid	(182,549)	(153,511)
Bond issuance costs	(10,080)	(5,504)
Proceeds from grant program funding	101,199	149,446
Grant program costs	(90,674)	(147,899)
Net cash provided by noncapital financing activities	561,866	16,043
Cash Flows from Investing Activities		
Proceeds from sales of and maturities of investment securities	264,868	878,324
Purchase of investment securities	(1,025,851)	(1,023,232)
Decrease (increase) of warehoused loans awaiting securitization	7,383	(43,319)
Sales of real estate owned	418	661
Interest received from investments	162,997	123,521
Net cash used in investing activities	(590,185)	(64,045)
Increase (Decrease) in Cash and Cash Equivalents	562	(320)
Cash and Cash Equivalents - Beginning of Year	731	1,051
Cash and Cash Equivalents - End of Year	$ 1,293	$ 731
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Operating income	$ 36,471	$ 18,222
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	540	444
Provision for loan loss reserves	4,540	19,895
Bond issuance costs	10,113	5,526
Interest on investments	(163,723)	(126,149)
Interest expense	184,114	150,445
Change in assets and liabilities:		
Decrease in accrued interest receivable on mortgage loans	710	960
Decrease (increase) in accounts receivable and other assets	7,383	(43,185)
Increase in accounts payable and other accrued liabilities and compensated absences	99	233
(Increase) decrease in mortgage loan and other receivables, net	(51,366)	21,291
Net Cash Provided by Operating Activities	$ 28,881	$ 47,682
Noncash Investing Activities		
Net increase (decrease) in the fair value of investments	$ (62,213)	$ 33,120

The accompanying notes are an integral part of the financial statements

NOTE 1 - AUTHORIZING LEGISLATION

Connecticut Housing Finance Authority (the "Authority") is a public instrumentality and political subdivision of the State of Connecticut. It was created in 1969 for the purpose of increasing the housing supply and encouraging and assisting in the purchase, development and construction of housing for low and moderate-income families and persons throughout Connecticut. The Authority operates pursuant to Chapter 134 of the Connecticut General Statutes, as amended (the "Act"). As required by the Act, the Authority's powers are exercised by a Board of Directors consisting of fifteen members, four of whom are State officials, seven of whom are appointed by the Governor and four of whom are appointed by leaders of the General Assembly.

The Authority is authorized to issue bonds, notes and other obligations to fund loans to qualified borrowers for single family homes and multifamily developments. Funding of loan programs on an on-going basis is derived principally from bond proceeds and interest earned on loans and investments.

The Authority is a component unit of the State of Connecticut, based on the criteria for defining the reporting entity as identified and described in the Government Accounting Standards Board's *Codification of Governmental Accounting and Financial Reporting Standards, Sections 2100 and 2600*.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Authority is a self-supported entity and the accompanying financial statements are presented using the economic resources measurement focus and accrual basis of accounting wherein revenues are recognized when earned, and expenses are recognized when the liability is incurred. The financial statements are prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board ("GASB"). While detail sub-fund information is not presented, separate accounts are maintained for each program and include certain funds that are legally designated as to use. The funds of the Authority and similar component units are proprietary fund types.

Reporting Entity

Connecticut Housing Finance Authority Funds

Under the Act and the General Housing Mortgage Finance Program Bond Resolution of September 27, 1972 (the "Bond Resolution"), the Authority is authorized to maintain Housing Mortgage General and Capital Reserve Funds. In addition to the aforementioned funds, the Authority, as permitted by the Act, has established other funds. Included in other funds are the Investment Trust Fund, which may be used to account for assets which are determined to be "surplus funds" under the terms of the Bond Resolution, and the Housing Mortgage Insurance Fund, which provides mortgage insurance.

Also included in other funds are:

a. the Special Needs Housing Fund, the Special Needs Housing Capital Reserve Fund, the State Assistance Agreement Fund, and, as to the Authority's Emergency Mortgage Assistance Payment (EMAP) Program: the EMAP State Assistance Agreement Fund and the EMAP Revolving Loan Fund (collectively, the "Special Needs Housing Program Funds"), the Group Home Renewal and Replacement Fund, the Assisted Living Facilities Renewal and Replacement Fund and the Supportive Housing Renewal and Replacement Fund (collectively the "Special Needs Housing Renewal and Replacement Funds"). The Authority is authorized to maintain the Special Needs Housing Program Funds and the Special Needs Housing Renewal and Replacement Funds (collectively the "Special Needs Housing Funds") under the Act and the Special Needs Housing Mortgage Finance Program Indenture (formerly known as the Group Home Mortgage Finance Program Indenture of Trust) (the "Special Needs Indenture"),

b. the Multifamily Special Obligation Bond and Other Bond Funds which the Authority is authorized to maintain under the Act, the Multifamily Bond Resolution Providing for the Issuance of Multifamily Mortgage Revenue Bonds (the "MFSOB Resolution") of November 19, 2009, and the Bond Resolution Providing for the Issuance of Other Bonds for the Housing Mortgage Finance Program (Multifamily) (the "Multifamily Other Bond Resolution") of October 27, 2011, and

c. The Qualified Energy Conservation Bond Fund which the Authority is authorized to maintain under the Act, the Qualified Energy Conservation Bond Resolution Providing for the Issuance of Qualified Energy Conservation Revenue Bonds (the "QECB Resolution") of February 26, 2015.

Blended Component Units

The Authority's operations include blended component units which are included in the Authority's basic financial statements in accordance with GASB Statement No. 61. These are legally separate entities for which the Authority is considered financially accountable. The Authority is financially accountable for those units that make up its legal entity, as well as certain legally separate organizations because they have essentially the same board of directors and management personnel. Blended component units are, in substance, part of the Authority's operations; therefore, data from these units are combined with data of the primary Authority. Interfund activity has been eliminated. Additional information relating to these blended component units can be found in the supplementary information section of this report.

State Housing Authority

The State Housing Authority (the "Corporation") is a quasi-public agency of the State of Connecticut and a subsidiary of the Authority. It was created as the successor to the Connecticut Housing Authority ("CHA") under Public Act No. 95-250, which transferred $1,282,000 to establish the Corporation. The Corporation operates pursuant to Chapter 129 of the Connecticut General Statutes, as amended (the "CHA Act"). This entity is currently inactive.

Cash and Cash Equivalents

Cash is comprised of accounts on deposit with financial institutions. For purposes of reporting cash flows, highly liquid instruments with an original maturity of less than 90 days are generally considered to be cash equivalents, exclusive of the State of Connecticut Short Term Investment Fund and overnight sweeps which are considered to be investments in securities.

Mortgage Loans Receivable

Mortgage loans are carried at their principal balance net of allowance for losses and are generally secured by first liens on real property. Interest on loans is accrued and credited to operations based on the principal amount outstanding. The accrual of interest income is discontinued when a loan becomes 90 days past due or in management's opinion is deemed uncollectible as to principal or interest. When interest accruals are discontinued, unpaid interest previously recorded as income is reversed and subsequently recognized only when received.

Investments in Securities

The Authority is limited under the Act to (i) investment obligations issued or guaranteed by the United States Government or the State of Connecticut, (ii) participation certificates for the State of Connecticut Short Term Investment Fund ("STIF") which is an investment pool administered by the State Treasurer, and (iii) other obligations which are legal investments for savings banks in Connecticut and to time deposits or certificates of deposit or other similar arrangements secured in such a manner as the Authority determines.

Investments are carried at net asset value or at fair value with the exception of those investments maturing within one year, which are carried at amortized cost, excluding accrued interest.

Real Estate Owned - Multifamily

CHFA - Small Properties, Inc., was established as a tax-exempt organization and subsidiary of the Authority. This organization operates pursuant to Section 8-244(c)(1) of the Connecticut General Statutes and was created to provide distinct accountability for multifamily real estate awaiting sale. As of December 31, 2024, total assets, total liabilities, and net position were $4,445,038, $2,451,758 and $1,993,280, respectively.

Real Estate Owned – Single Family

Real estate acquired in satisfaction of a loan are reported separately in real estate owned. Properties acquired by foreclosure or deed in lieu of foreclosure are transferred to real estate owned and recorded at the lower of cost or fair value less estimated selling costs at the date of foreclosure and are adjusted, if necessary, at year end. An allowance for losses on real estate owned is maintained for subsequent valuation adjustments on a specific property basis.

Capital Assets

Land, building, building improvements and computer software exceeding $100,000 are capitalized at cost. Maintenance and repair expenses are charged to operations when incurred. Depreciation is computed using the straight-line method over the estimated useful life; 32 years for building and building improvements and 7 to 10 years for computer software.

Deferred Outflows and Inflows of Resources

Deferred outflows of resources represents a consumption of net position that applies to a future period or periods and so will not be recognized as an outflow of resources (expense) until then. Deferred inflows of resources represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time.

The Authority reports deferred outflows and inflows related to pension and OPEB in the statement of net position which result from differences between expected and actual experience, changes in assumptions, net difference between projected and actual earnings on pension plan investments, changes in proportion and differences between employer contributions and proportionate share of contributions and lastly, contributions made after the measurement date. These amounts are deferred and included in pension expense and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits, the one exception being contributions made after the measurement date which are recognized as pension expense in the following year.

GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments,* defines derivative instruments and requires that they be reported at fair value in the statements of net position. The swap agreements the Authority has entered into are characterized as derivatives. Offsetting changes in fair value are carried on the statements of net position as either deferred inflows or outflows for swaps classified as effective hedges. As of December 31, 2024 and 2023 the Authority's swaps were considered effective hedges.

Gains and losses in connection with advanced refundings of debt are recorded as either a deferred outflow or deferred inflow of resources and are amortized as a component of interest expense over the shorter of the remaining life of the old or the new debt.

Compensated Absences

Full-time employees accrue vacation or annual leave at the rate of fifteen to twenty-five days per year, depending on length of service. Employees may accumulate leave time, subject to certain limitations, and upon retirement, termination or death may be compensated for certain accumulated amounts at their then current rates of pay.

Impact of the Adoption of GASB No. 101

During 2024, the Authority adopted *GASB Statement No. 101, Compensated Absences*. The purpose of this standard is to more appropriately reflect when a government entity incurs an obligation and to also eliminate comparability issues between government entities that offer different types of leave. It has been the Authority's practice to include the liability for compensated absences as a component of accounts payable and accrued liabilities. To simplify the presentation between current and non-current portions of the compensated absence liability, it will now be reported separately. As a result, the following reclassifications have been made to the Authority's Statements of Net Position.

	As Previously Reported	Reclassification	Reclassified
As of December 31, 2023			
Current liabilities			
Accounts payable and accrued liabilties	$ 7,617	$ (3,296)	$ 4,321
Compensated absences		$ 2,619	$ 2,619
Noncurrent liabilities			
Compensated absences		$ 677	$ 677

Net OPEB Liability

The Authority's proportionate share of the net OPEB liability and expense associated with the Authority's requirement to contribute to the State of Connecticut Other Post-Employment Benefits Program have been determined by an actuarial valuation prepared and reported by the State of Connecticut's Other Post-Employment Benefits Program. The net OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year-end. The measurement date relating to the Authority's net OPEB liability is June 30th of the current reporting year.

Net Pension Liability

Net pension liability is measured as the portion of the actuarial present value of projected pension benefits that is attributed to past periods of employee service (total pension liability), net of the pension plan's fiduciary net position. The pension plan's fiduciary net position is determined using the same valuation methods that are used by the pension plan for the purposes of preparing its statement of fiduciary net position. The net pension liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year-end. The measurement date relating to the Authority's net pension liability is June 30th of the current reporting year.

Derivative Financial Instruments

The Authority's derivative financial instruments consist of interest rate swaps, all of which have been determined by the Authority to represent effective cash flow hedges. Accordingly, changes in the fair value of the swaps are reported as either deferred outflows or inflows of resources on the statement of net position.

The interest differentials to be paid or received under interest rate swaps are recognized as increases or decreases in interest expense of the related bond liability. The fair value of the Authority's position at year end in swap agreements is disclosed in Note 8. No gains or losses will result under the agreements unless an agreement is terminated prior to maturity or the counterparty defaults.

Net Position

Net position is classified in the following three categories:

Net Investment in Capital Assets
This component of net position consists of capital assets, net of accumulated depreciation. There is no outstanding debt related to the Authority's capital assets.

Restricted by Contractual Agreements
This component of net position represents assets pledged as collateral for certain debt instruments further described in Note 12.

Restricted by Bond Indentures and/or Enabling Legislation
All funds and component units of the Authority that are not related to capital assets or are restricted by contractual agreements are restricted by the Bond Resolution, Special Needs Indenture, MFSOB Resolution, QECB Resolution and Multifamily Other Bond Resolution and/or the Act.

Bond Premiums and Discounts

Discount and premium on bonds issued are deferred and amortized as a component of interest expense using a method approximating the effective interest method.

Bond Issuance Costs

Bond issuance costs are expensed when incurred and are classified as an operating expense in the statements of revenues, expenses and changes in net position.

Provision for Loan Loss Reserves

The allowance for losses on the loan and real estate owned portfolios is provided through charges against current operations based on management's periodic review of the loan and real estate owned portfolios. This review considers such factors as the payment history of the loans, the current and projected cash flows of the borrowers, estimated value of the collateral, subsidies, historical loss experience for each type of insurance or guarantee and economic conditions.

Operating and Nonoperating Revenues and Expenses

The Authority distinguishes operating revenues and expenses from nonoperating items. Operating revenues consist primarily of interest income on mortgage loans, fees and other charges related to mortgage loans and interest on investments, including fees and interest on GNMA, FNMA & FHLMC Program Asset investments more fully described in Note 4. The Authority also recognizes revenues from other administrative fees as operating revenues. Operating expenses include interest expenses, general and administrative expenses, costs and expenses incurred in connection with the amortization, issuance and sale of bonds; and other costs related to various loan programs. Revenues or expenses not meeting this definition are generally reported as nonoperating revenues and expenses.

Actuarial Assumption Changes for Pension and OPEB

Non-cash changes to pension and OPEB expenses that result from changes in actuarial assumptions are recorded as nonoperating income or expenses.

Grants (Private, State and Federal Grant Programs)

Grants received from private entities and federal and state governments are recognized as nonoperating revenue as the related expenditures are incurred in accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

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 certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 3 - FAIR VALUE

Fair Value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market, or if none exists, the most advantageous market, for the specific asset or liability at the measurement date ("exit price"). The fair value hierarchy established by generally accepted accounting principles prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1
Quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2
Inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3
Prices or valuation techniques that require inputs that are both significant to the fair value measurement and are unobservable.

The Authority has the following investment and derivative instruments measured at fair value which are included in the statements of net position as of December 31, 2024 and December 31, 2023. It should be noted that the STIF investment is not included in these schedules since it is valued at net asset value.

Investments and Derivative Instruments Measured at Fair Value
(in 000's)
December 31, 2024

	Fair Value 12/31/24	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments measured at fair value:				
CMO's	$ 504	$	$ 504	$
GNMA, FNMA & FHLMC Program Assets	3,173,712		3,173,712	
MBS's	50		50	
Money Market Funds	8,645	8,645		
Municipal Bonds	29,272		29,272	
Structured Securities	385		385	
US Government Agency Securities	677	677		
Total	$ 3,213,245	$ 9,322	$ 3,203,923	$
Derivative Instruments measured at fair value:				
Interest rate swaps	$ 57,536	$	$ 57,536	$

Investments and Derivative Instruments Measured at Fair Value
(in 000's)
December 31, 2023

	Fair Value 12/31/23	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments measured at fair value:				
CMO's	$ 619	$	$ 619	$
GNMA, FNMA & FHLMC Program Assets	2,412,708		2,412,708	
MBS's	66		66	
Money Market Funds	7,535	7,535		
Municipal Bonds	30,479		30,479	
Structured Securities	511		511	
US Government Agency Securities	706	706		
FHLB Discount Notes	30,916	30,916		
US Treasury Bills	69,843	69,843		
Total	$ 2,553,383	$ 109,000	$ 2,444,383	$
Derivative Instruments measured at fair value:				
Interest rate swaps	$ 25,463	$	$ 25,463	$

NOTE 4 - CASH AND CASH EQUIVALENTS AND INVESTMENTS IN SECURITIES

Deposits (in 000's)

At December 31, 2024 and 2023, the carrying amount reported as cash and cash equivalents on the statements of net position of the Authority represents deposits (including checking accounts and escrow accounts) of $1,293 and $731, respectively. This entire amount is on deposit in independent financial institutions with a balance of $2,405 and $3,253 at December 31, 2024 and 2023, respectively. Included in the carrying amount reported as cash and cash equivalents, are deposits held in escrow by the Authority at December 31, 2024 and 2023, of $1,052 and $720, respectively.

Custodial Credit Risk (in 000's)

Of the $2,405 and $3,253 financial institution balance at December 31, 2024 and 2023, $242 and $11, respectively, were held in the Authority's name in the corporate trust division of one financial institution. These amounts were collateralized with a market value of underlying collateral equal to at least 100% of the amount on deposit with acceptable collateral compliant with 12 CFR § 9.10(b). In addition, in compliance with 12 CFR § 9.13 these amounts were protected from any potential creditors of the financial institution. The balances of $2,405 and $3,253, respectively, were held in demand deposit accounts at FDIC-insured institutions. As of December 31, 2024, $1,914 was uninsured, $216 of which was collateralized with securities by the financial institution, but not in the Authority's name. As of December 31, 2023, $2,992 was uninsured, $324 of which was collateralized with securities by the financial institution, but not in the Authority's name.

Investments in Securities (in 000's)

At December 31, 2024, the Authority held the following investments with the listed maturities bearing interest at annual rates ranging from 0% to 7.65%. For investments other than Municipal Bonds, where no rating is indicated, the investments are direct obligations issued by the United States Government or its agencies or fully collateralized by such obligations. Municipal Bonds represent the Authority's Other Bonds which are more fully described in Note 8. They are secured by the Bond Resolution Capital Reserve Fund and as such, are a contingent liability of the State of Connecticut. Ratings are displayed with the S&P Global Ratings listed first (if available), the Moody's Investors Service second (if available) and the Fitch Rating last (if available) or NR for not-rated.

	Amortized Cost, Net Asset Value or Fair Value	Less Than 1	1 - 5	6 -10	More Than 10
	Investment Maturities (in Years)				
CMO	$ 504	$	$	$ 5	$ 499
GNMA, FNMA & FHLMC Program Assets	3,173,712		1,872	31,999	3,139,841
MBS's	50		50		
Money Market Funds	8,645	8,645			
Municipal Bonds	29,272	4,946	2,061	2,712	19,553
STIF	1,100,732	1,100,732			
Structured Securities	385		385		
U.S. Government Agency Securities	677		677		
Total Investments Held by All Funds and Component Units	$ 4,313,977	$ 1,114,323	$ 5,045	$ 34,716	$ 3,159,893

Restricted current assets:	
Capital Reserve Funds	$ 33,378
Renewal and Replacement Funds	14,783
All other funds and component units	1,066,162
Total restricted current assets	1,114,323
Restricted noncurrent assets:	
Capital Reserve Funds	419,470
All other funds and component units	2,780,184
Total restricted noncurrent assets	3,199,654
Total Investments Held by All Funds and Component Units	$ 4,313,977

Presented below is the rating for each investment type as of December 31, 2024:

Ratings *	CMO	Program Assets	MBS's	Money Market	Municipal Bonds	STIF	Structured Securities	U.S. Government Agency Securities
AAAm/NR/NR	$	$	$	$	$	$ 1,100,732	$	$
AA+/Aaa/AA+		3,173,712	50					677
AA-/Aa3/AA-					4,590			
NR/Aaa/NR	499			7,372				
NR/C/NR							385	
NR/NR/NR	6			1,273	24,682			
Total	$ 504	$ 3,173,712	$ 50	$ 8,645	$ 29,272	$ 1,100,732	$ 385	$ 677

* S&P/Moodys/Fitch

Interest Rate Risk

Exposure to declines in fair value is substantially limited to the Authority's investment in the GNMA, FNMA and FHLMC Program Assets, FHLB Discount Notes and US Treasury Bills. The Authority's investment policy requires diversification of its investment portfolio to eliminate the risk of loss resulting from, among other things, an over-concentration of assets in a specific maturity. This policy also requires the Authority to attempt to match its investments with anticipated cash flow requirements and to seek diversification by staggering maturities in such a way that avoids undue concentration of assets in a specific maturity sector.

Credit Risk (in 000's)

The Authority's investments are limited under the Act to (i) United States Government obligations, including its agencies or instrumentalities, (ii) investments guaranteed by the State of Connecticut, (iii) participation certificates for the investment pool administered by the State Treasurer or (iv) other obligations which are legal investments for savings banks in the State of Connecticut. The Money Market Funds are fully collateralized by obligations issued by the United States Government or its agencies. Mortgage Backed Securities ("MBSs") are fully collateralized by the Federal National Mortgage Association ("FNMA"), the Federal Home Loan Mortgage Corporation ("FHLMC") or the Government National Mortgage Association ("GNMA"), and Collateralized Mortgage Obligations ("CMOs") are fully collateralized by the United States Department of Housing and Urban Development ("HUD") mortgage pools. Structured Securities are fully collateralized by Manufactured Housing Sales Contracts and Installment Loan Agreements. At December 31, 2024, one CMO (fair value $6) and one Structured Security (fair value $385) were below Investment Grade rating standards. At December 31, 2023, one CMO (fair value $181) and one Structured Security (fair value $511) were below Investment Grade rating standards. At the time of their initial purchase, these two investments were classified as Investment Grade.

Concentration of Credit Risk (in 000's)

The Authority's investment policy requires diversification of its investment portfolio to reduce the risk of loss resulting from, among other things, an over-concentration of assets with a specific issuer. As of December 31, 2024 and 2023, the Authority had no investments in any one issuer that represents 5% or more of total investments, other than investments guaranteed by the U.S. Government (GNMA, FNMA and FHLMC Program Assets - fair value - $3,173,712 or 74% in 2024 and $2,412,708 or 67% in 2023 or the State of Connecticut (STIF – net asset value - $1,100,732 or 26% in 2024 and $1,062,537 or 29% in 2023).

Custodial Credit Risk (in 000's)

All investments exist in book entry form and are held by the Trustee or other financial institution in the Authority's name or insured (fair value - $3,213,245 in 2024 and $2,553,383 in 2023) with the exception of the STIF (net asset value - $1,100,732 in 2024 and $1,062,537 in 2023). The underlying value of the investment in the STIF's pool is the same as the value of the pool's shares. The pool is managed by the Cash Management Division of the State of Connecticut's Treasurer's Office. The State Treasurer set up a cash management advisory board tasked with reviewing the pool's portfolio, performance investment policies and procedures.

GNMA, FNMA & FHLMC Program Assets (in 000's)

Since 1999, the Authority directed certain of its participating lenders to assign government insured Authority qualified home mortgage loans and sold a portion of its existing home mortgage loan portfolio for assembly into pools guaranteed by the Government National Mortgage Association ("GNMA"). GNMA securities were issued backed by these home mortgage loans, and the Authority purchased the securities ("GNMA Program Assets") with funds held in the Housing Mortgage Capital Reserve Fund. In 2000, the Authority expanded this program to allow the purchase of GNMA Program Assets with funds held in the Housing Mortgage General Fund. As a result of this program expansion and in order to assure compliance with Bond Resolution requirements, the Authority transferred the $331,081 net position held in the Investment Trust Fund to the Housing Mortgage General Fund in 2001. Since 2001, GNMA Program Assets have also been purchased with funds held in the Special Needs Housing Fund and the Special Needs Housing Capital Reserve Fund. In 2013, the Authority directed certain of its participating lenders to assign privately insured Authority qualified conventional home mortgage loans for assembly into pools guaranteed by the Federal National Mortgage Association ("FNMA").

These pools were securitized and are backed by these home mortgage loans. In 2016, the Authority further expanded the program to securitize pools of home mortgage loans guaranteed by the Federal Home Loan Mortgage Corporation (“FHLMC”). GNMA, FNMA & FHLMC Program Assets are carried at fair value. As of December 31, 2024 and 2023, the fair value of GNMA, FNMA & FHLMC Program Asset investments was $3,173,712 and $2,412,708, respectively.

Bond Resolution Capital Reserve Fund (in 000’s)

The Bond Resolution Capital Reserve Fund is established pursuant to the Act and the Bond Resolution and is required to be maintained at an amount at least equal to the amount of principal, sinking fund installments and interest maturing and becoming due in the next succeeding calendar year ($387,387 at December 31, 2024 and $363,815 at December 31, 2023) on all bonds of the Authority then outstanding under the Bond Resolution. Further, the Authority may not issue additional bonds under the Bond Resolution unless the amount in the Bond Resolution Capital Reserve Fund is at least equal to the maximum amount of principal, sinking fund installments and interest maturing and becoming due in any succeeding calendar year ($399,461 at December 31, 2024 and $364,897 at December 31, 2023) on all bonds of the Authority then outstanding under the Bond Resolution. For purposes of satisfying these requirements, the Act and the Bond Resolution require that investments of the Bond Resolution Capital Reserve Fund be valued at the lowest of par, actual cost or market value. To satisfy this calculation, all variable rate interest payments and receipts are assumed to be based on the average interest rates for the prior twelve months plus 200 basis points, interest payments on swapped bonds are included at the fixed rate on the swaps, and retirement of principal on bonds with mandatory tender dates are assumed in accordance with the sinking fund schedule of each respective bond series resolution.

Special Needs Indenture Capital Reserve Fund (in 000’s)

The Special Needs Indenture Capital Reserve Fund is established pursuant to the Act and the Special Needs Indenture and is required to be maintained at an amount at least equal to the amount of principal, sinking fund installments and interest maturing and becoming due in the next succeeding calendar year ($5,079 at December 31, 2024 and $5,013 at December 31, 2023) on all bonds of the Authority then outstanding under the Special Needs Indenture. Further, the Authority may not issue additional bonds under the Special Needs Indenture unless the amount in the Special Needs Indenture Capital Reserve Fund is at least equal to the maximum amount of principal, sinking fund installments and interest maturing and becoming due in any succeeding calendar year ($5,136 at December 31, 2024 and $5,136 at December 31, 2023) on all bonds of the Authority then outstanding under the Special Needs Indenture. For purposes of satisfying these requirements, the Act and the Special Needs Indenture require that investments of the Special Needs Indenture Capital Reserve Fund be valued at amortized cost or such other method as determined by the Authority to be reasonable and in the best interest of the bondholders, provided such other method is approved by the trustee and any applicable bond insurer.

Restricted funds of the Bond Resolution and Special Needs Indenture Capital Reserve Funds consisted of the following (in 000's):

	December 31,					
	2024			2023		
	Bond Resolution	Special Needs Indenture	Total	Bond Resolution	Special Needs Indenture	Total
Investment in securities	$ 447,643	$ 5,205	$ 452,848	$ 367,068	$ 5,230	$ 372,298
Accrued interest receivable	1,584	23	1,607	1,120	26	1,146
Total Capital Reserve Funds	$ 449,227	$ 5,228	$ 454,455	$ 368,188	$ 5,256	$ 373,444
Restricted current assets:						
Investments in securities	$ 28,860	$ 4,518	$ 33,378	$ 49,889	$ 4,467	$ 54,356
Accrued interest receivable	1,584	23	1,607	1,120	26	1,146
Total restricted current assets	30,444	4,541	34,985	51,009	4,493	55,502
Restricted noncurrent assets:						
Investments in securities	418,783	687	419,470	317,179	763	317,942
Total Capital Reserve Funds	$ 449,227	$ 5,228	$ 454,455	$ 368,188	$ 5,256	$ 373,444

Special Needs Housing Renewal and Replacement Funds

The Special Needs Housing Renewal and Replacement Funds are established pursuant to the Act and the Special Needs Indenture to provide funding for capital repairs and replacements exceeding $2,500 for group homes, assisted living facilities and supportive housing facilities financed with the proceeds of bonds issued under the Special Needs Indenture. At December 31, 2024 and 2023, the carrying amount of restricted funds of the Special Needs Housing Renewal and Replacement Funds consisted of the following (in 000's):

	2024	2023
Investments in securities	$ 14,783	$ 13,900
Accrued interest receivable	58	64
Total Special Needs Housing Renewal and Replacement Funds	$ 14,841	$ 13,964

NOTE 5 - MORTGAGE LOANS RECEIVABLE

The Authority makes single family and multifamily loans to residents and properties domiciled in the State of Connecticut. All such loans are collateralized by real estate located in the State of Connecticut. The majority of the Authority's loan portfolio is comprised of residential mortgages made to low and moderate income borrowers.

The Authority has entered into agreements with various banks and other financial institutions for the servicing of the majority of its home mortgage loan portfolio. As of December 31, 2024 and 2023, 47% and 48%, respectively, of this portfolio were serviced by two financial institutions.

Mortgage loans consisted of the following (in 000's):

	December 31, 2024	December 31, 2023
Home mortgage loans		
Insured by the Federal Housing Administration or guaranteed by the Veterans Administration	$ 776,801	$ 824,745
Insured by private mortgage insurance companies	129,793	152,120
Uninsured reverse annuity mortgage loans	1,154	1,256
Uninsured, State of Connecticut supported EMAP loans	45,850	48,833
Uninsured, State of Connecticut supported TTO loans	151,726	83,513
Uninsured, not guaranteed	298,750	285,319
Total home mortgage loans	1,404,074	1,395,786
Multifamily mortgage loans		
Completed developments:		
Insured by the Federal Housing Administration or guaranteed by private insurer	24,074	24,721
Uninsured, federally subsidized	314,949	325,084
Uninsured, State of Connecticut subsidized special needs housing mortgage loans	57,501	60,460
Uninsured, unsubsidized, not guaranteed	1,154,613	1,059,756
Total completed developments	1,551,137	1,470,021
Construction mortgage loans:		
Uninsured, unsubsidized	107,228	92,193
Total construction mortgage loans	107,228	92,193
Total multifamily mortgage loans	1,658,365	1,562,214
Less allowance for losses	(517,059)	(449,842)
Total investments in mortgage loans	$ 2,545,380	$ 2,508,158
Restricted current assets	$ 158,057	$ 119,125
Restricted noncurrent assets	2,387,323	2,389,033
Total mortgage loans receivable	$ 2,545,380	$ 2,508,158

Single Family

The Federal Housing Administration ("FHA") home mortgage program insures the repayment of the unpaid principal amount of the mortgages. HUD will pay debenture interest on the unpaid principal balance from the date of default to the date of initial claim settlement. Debenture interest is determined by the monthly average yield for the month in which the default on the mortgage occurred, on United States Treasury Securities, adjusted to a constant maturity of 10 years. The debenture rate may be less than that of the insured mortgage.

The Veterans Administration ("VA") mortgage program provides limited guarantees subject to the amount of the entitlement a veteran has available. For loans between $45,000 and $144,000, the minimum VA guarantee amount is $22,500, with a maximum guarantee of up to 40% of the loan up to $36,000. For loans of more than $144,000, the maximum VA guarantee is 25% of the loan amount.

EMAP Loan repayments are made by the homeowner in accordance with the provisions of Connecticut General Statutes § 8-265bb through 8-265kk. These repayments are to be used solely for the benefit of the EMAP program. Debt service on bonds issued under the Special Needs Indenture for the purpose of financing EMAP Loans is paid by the State of Connecticut.

The current average interest rate of the Authority's outstanding single family portfolio is 4.19% with an original 30 year payment term.

Multifamily

Through the issuance of bonds under the Special Needs Indenture and/or amounts received from the State of Connecticut, the Authority has made special needs housing mortgage loans to (i) finance community based residential facilities for persons with intellectual disabilities ("Group Home"), (ii) finance projects for assisted living communities for residents who need help with one or more activities of daily living ("Assisted Living Facility"), (iii) finance residential facility housing for up to one or more persons or families that are homeless or at risk of homelessness ("Supportive Housing Facility") and (iv) provide financial assistance to homeowners at risk of foreclosure ("EMAP Loan"). Mortgage loan repayments for the Group Home, Assisted Living Facility and Supportive Housing Facility (collectively the "Special Needs Housing Loans") which require regularly scheduled payments are made through subsidies received from the State of Connecticut. For Special Needs Housing Loans that do not require regularly scheduled payments, the debt service on the bonds is paid by the State of Connecticut.

The Authority has entered into a risk-sharing agreement with the U.S. Department of Housing and Urban Development ("HUD") whereby HUD will provide partial mortgage insurance on affordable multifamily housing projects processed by the Authority. The risk of loss to the Authority varies from 10% to 50% or more depending on the level of participation by HUD.

Construction loans earn interest at rates ranging from 0% to 7.32% as of December 31, 2024 and 0% to 5.78% as of December 31, 2023, and will generally be payable over 2 years. The related permanent mortgage loan will typically be provided by the Authority. Permanent loans earn interest at rates ranging from 0% to 10.5% at December 31, 2024 and December 31, 2023, and will generally be payable over 40 years.

NOTE 6 - REAL ESTATE OWNED

Real Estate Owned (in 000's)

	December 31,					
	2024			2023		
	Single Family	Multifamily	Total	Single Family	Multifamily	Total
Real estate owned	$ 1,252	$ 2,300	$ 3,552	$ 1,670	$ 2,300	$ 3,970
Allowance for losses	(17)		(17)	(62)		(62)
Real Estate Owned-Carrying Amount	$ 1,235	$ 2,300	$ 3,535	$ 1,608	$ 2,300	$ 3,908

With respect to single family real estate owned, the majority of such assets are at least partially insured or guaranteed by outside parties. It is anticipated that the Authority will recover substantially all of the balance of these assets through such insurance and from proceeds from the sale of the underlying properties.

With respect to multifamily real estate owned, the Authority is holding such assets for subsequent sale in a manner that will allow the maximization of value. As of December 31, 2024 and 2023, one property remained in the multifamily real estate owned portfolio.

NOTE 7 - CAPITAL ASSETS

Capital asset activity for the years ended December 31, 2024 and 2023 is as follows (in 000's):

	Balance January 1, 2024	Additions	Deletions	Balance December 31, 2024
Capital Assets:				
Land	$ 851	$	$	851
Building	2,851			2,851
Improvements	2,085			2,085
Computer software	4,261			4,261
	10,048			10,048
Less accumulated depreciation	(5,887)	(540)		(6,427)
Capital Assets, Net	$ 4,161	$ (540)	$	3,621

	Balance January 1, 2023	Additions	Deletions	Balance December 31, 2023
Capital Assets:				
Land	$ 851	$	$	851
Building	2,851			2,851
Improvements	2,085			2,085
Computer software	4,261			4,261
	10,048			10,048
Less accumulated depreciation	(5,443)	(444)		(5,887)
Capital Assets, Net	$ 4,605	$ (444)	$	4,161

NOTE 8 - DEBT

The Act authorizes the Authority to issue its own bonds and other obligations in such principal amounts as, in the opinion of the Authority, will be necessary to provide sufficient funds for carrying out its purposes. The State legislature enacted legislation that provides the authority to enter into agreements to reduce the rate of borrowing and moderate the effect of bond interest rate fluctuations through the use of contracts commonly known as interest rate swap agreements and similar type contracts. The Authority's obligations are not debt of the State of Connecticut, and the State is not liable thereon.

Included in the Authority's bond portfolio are variable rate demand bonds. The Authority has two mechanisms to ensure the purchase of variable rate demand bonds in the event that the bonds cannot be remarketed.

1) The Authority has entered into Standby Bond Purchase Agreements with various providers to purchase the bonds.
2) The Authority has entered into a Standby Letter of Credit and Reimbursement Agreement (SBLOC) which provides for the Authority to withdraw funds to directly purchase its own bonds. Upon the successful remarketing of the bonds, the funds are to be reimbursed back to the SBLOC provider. As of December 31, 2024, the amount available under the SBLOC is $125,272,564. No drawings have been made as of December 31, 2024.

Bond Resolution

Housing Mortgage Finance Program Bonds issued under the Bond Resolution bear fixed interest at rates ranging from 0.4% to 6.274% as of December 31, 2024 and 0.0% to 6.274% as of December 31, 2023, and are subject to certain redemption provisions and mature in years through 2066 as of December 31, 2024 and 2023.

The following assets of the Authority are pledged for the payment of bond principal and interest under the Bond Resolution: (1) the proceeds derived from the sale of bonds issued under the Bond Resolution, (2) all mortgage repayments with respect to long-term mortgage and construction loans financed, or deemed to have been financed from the Housing Mortgage General Fund, and (3) all monies and securities of the Housing Mortgage General Fund and the Bond Resolution Capital Reserve Fund.

Special Needs Indenture

Special Needs Housing Mortgage Finance Program Bonds issued under the Special Needs Indenture bear fixed interest at rates ranging from 0.75% to 4.70% as of December 31, 2024 and 0.55% to 4.70% as of December 31, 2023, are subject to certain redemption provisions and mature in years through 2051 as of December 31, 2024 and December 31, 2023.

The following assets of the Authority are pledged for the payment of bond principal and interest under the Special Needs Indenture: (1) the proceeds derived from the sale of bonds issued under the Special Needs Indenture, (2) all mortgage repayments with respect to Special Needs Housing mortgages financed from the Special Needs Housing Fund, and (3) all monies and securities of the Special Needs Housing Fund, the State Assistance Agreement Fund, the EMAP State Assistance Agreement Fund and the Special Needs Housing Capital Reserve Fund.

MFSOB Resolution and Multifamily Other Bond Resolution

In October 2009, the U.S. Department of Treasury (the “Treasury”), the Federal Housing Finance Agency and Fannie Mae and Freddie Mac (the “GSEs”) announced the Federal New Issue Bond Program (the “Federal NIBP”) authorized by the Housing Economic Recovery Act of 2008. The Federal NIBP allowed the GSEs to purchase bonds from housing finance agencies (the “HFAs”) and package them into GSE-guaranteed securities for delivery to and purchase by the Treasury. These HFA bonds were to be issued to finance single family or multifamily mortgage loans. If issued to finance single family loans, the HFA bonds were not to exceed 60% of the bond issue. The HFA bonds were required to be issued at fixed rates to maturity or monthly rate reset bonds that were to convert to rates fixed to maturity in calendar year 2010. In September 2010, the Treasury announced an extension to the end of this conversion period to December 31, 2011. The fixed interest rates were expected to be lower than prevailing interest rates available through a public bond offering. Pursuant to this program and based on an allocation for GSE purchase received from the Treasury, the Authority issued $27,610,000 in Multifamily Special Obligation Bonds under the MFSOB Resolution (collectively, the “NIBP Escrow Bonds”) on December 30, 2009 that settled on January 12, 2010. The proceeds of the NIBP Escrow Bonds were held in escrow pending the issuance by the Authority of additional taxable or tax-exempt bonds (the “NIBP Market Bonds”). As of December 31, 2011, all NIBP Escrow Bonds had been converted to long-term fixed rates of interest.

Bonds issued under the MFSOB Resolution are special obligations of the Authority payable solely from and secured by assets pledged under the MFSOB Resolution for Multifamily Special Obligation Bonds.

In connection with the Federal NIBP, the Authority has also authorized the Multifamily Other Bond Resolution to issue Other Bonds secured by the Bond Resolution Capital Reserve Fund under the Bond Resolution. Proceeds of the Other Bonds, the NIBP Escrow Bonds and the NIBP Market Bonds are intended to be used to (i) participate in the purchase or making of single-family or multifamily mortgage loans under the Authority’s Housing Mortgage Finance Program, (ii) fund reserves and (iii) pay related bond costs. Bonds issued under the Other Bond Resolutions are general obligations of the Authority.

QECB Resolution

The Authority adopted the Qualified Energy Conservation Bond Resolution ("QECB Resolution") on February 26, 2015. The bond proceeds are intended to be used for energy conservation improvements and replacements for multifamily housing developments owned or managed by participating public housing authorities. Bonds issued under the QECB Resolution are secured by, among others, the loan repayments from the QECB funded loans, the QECB federal tax credit subsidy and are general obligations of the Authority. The Authority will no longer issue bonds under the QECB Resolution due to the Tax Cuts and Jobs Act of 2017.

Bonds payable as of December 31, 2024 and 2023 were as follows (in 000's):

Housing Mortgage Finance Program Bonds			**Outstanding Amount December 31,**		
Publicly Offered	**Final Maturity Date**	**Interest Rate Range %**	**2024**	**2023**	**Amount Due Within 1 Year**
1998 Series D	2025	Index	5,200	10,100	5,200
2001 Series D	2027	Index	6,645	8,610	2,085
2004 Series A	2035	Index	4,000	4,000	
2009 Series D	2039	6.274	53,015	53,805	840
2013 Series B	2034	Variable	16,845	17,810	1,070
2014 Series B	2044	3.10 - 4.15	45,000	45,670	695
2014 Series C	2038	3.20 - 3.95/Variable	38,025	39,365	345
2014 Series D	2036	2.85 - 3.40/Variable	80,175	86,485	6,580
2014 Series F	2054	2.85 - 4.05	36,650	37,640	1,050
2015 Series A	2045	2.70 - 3.85	68,185	69,250	4,100
2015 Series C	2045	3.05 - 3.50/Variable	58,860	64,015	2,315
2015 Series E	2055	2.55 - 4.00	24,590	28,975	3,415
2016 Series A	2045	2.40 - 4.00/Variable	109,955	117,325	5,045
2016 Series B	2046	2.25 - 3.55/Variable	113,420	121,215	3,530
2016 Series C	2051	2.00 - 3.50	40,770	41,960	1,260
2016 Series E	2046	2.40 - 3.50/Variable	107,130	115,945	45,505
2016 Series F	2046	2.20 - 3.50/Variable	102,785	112,270	6,310
2016 Series G	2056	2.20 - 3.90	17,020	17,230	225
2017 Series A	2047	2.70 - 4.00/Variable	67,450	80,275	40,865
2017 Series C	2047	2.40 - 4.00/Variable	74,305	82,950	3,140
2017 Series D	2047	2.10 - 4.00/Variable	105,170	112,970	4,305
2017 Series E	2057	2.10 - 3.90	12,740	14,140	1,510
2017 Series F	2047	2.25 - 4.00/Variable	88,740	97,795	49,810
2018 Series A	2048	3.50 - 4.00/Variable	64,690	72,045	
2018 Series B	2048	4.00/Variable	54,800	59,330	
2018 Series C	2048	3.625 - 4.00/Variable	66,950	75,535	
2018 Series D	2058	2.85 - 4.40	30,760	31,105	365
2018 Series E	2048	2.90 - 4.25/Variable	50,180	56,355	1,305
2019 Series A	2049	2.30 - 4.00/Variable	52,485	59,040	2,740
2019 Series B	2049	2.05 - 4.00/Variable	85,175	91,760	2,690
2019 Series D	2049	1.70 - 4.00/Variable	89,140	95,930	2,830
2019 Series E	2059	1.70 - 3.35	71,985	78,325	6,530
2019 Series F	2049	1.65 - 3.50/Variable	89,885	106,270	2,845
2020 Series A	2050	1.55- 3.50/Variable	109,460	117,855	3,680
2020 Series C	2050	0.875 - 5.00/Variable	124,215	133,685	4,480
2020 Series D	2060	0.90 - 2.85	56,250	57,400	1,210
2020 Series E	2050	0.95 - 3.00/Variable	113,725	123,215	5,005
2021 Series A	2038	0.40 - 1.85	163,665	170,520	7,375
2021 Series B	2065	0.50 - 3.00	149,500	169,575	9,290
2021 Series D	2051	1.55 - 5.00	130,320	142,485	5,035
2021 Series E	2061	0.60 - 5.00	109,130	117,535	7,775
2022 Series A	2051	2.15 - 5.00/Variable	91,075	197,925	2,490
2022 Series B	2052	2.75 - 5.00	77,310	83,645	820
2022 Series C	2052	2.60 - 4.50/Variable	66,040	131,215	21,420
2022 Series D	2052	3.10 - 5.00	54,955	55,095	225
2022 Series E	2052	3.15 - 5.50/Variable	140,380	146,030	2,060
2023 Series A	2053	3.10 - 5.25	164,540	170,485	4,395
2023 Series B	2053	3.15 - 5.75	142,750	146,655	2,455
2023 Series C	2066	3.75 - 5.25	52,180	52,180	25
2023 Series D	2054	3.85 - 6.25	187,545	190,125	2,920
2024 Series A	2054	2.95 - 6.00	195,760		3,275

Housing Mortgage Finance Program Bonds (continued)			**Outstanding Amount December 31,**		
Publicly Offered	**Final Maturity Date**	**Interest Rate Range %**	**2024**	**2023**	**Amount Due Within 1 Year**
2024 Series C	2054	3.35 - 6.143	246,210		3,960
2024 Series D	2064	3.35 - 4.90	122,915		270
2024 Series E	2066	3.00 - 5.75	188,715		2,630
2024 Series F	2055	3.85 - 6.00	298,645		2,460
Subtotal			$ 4,918,010	$ 4,311,120	$ 301,760

			Outstanding Amount December 31,		
Direct Placements	**Final Maturity Date**	**Interest Rate Range %**	**2024**	**2023**	**Amount Due Within 1 Year**
2013 Series A	2041	Index	88,130	88,130	
2013 Series C	2046	Index	30,320	30,320	
2016 Series D	2050	3.25	11,595	11,845	260
2021 Series C	2033	Index	174,840	189,245	16,910
2022 Series C	2055	3.31	28,495	31,500	
2024 Series B	2033	5.17	50,000		
Subtotal			383,380	351,040	17,170
Plus unamortized bond premium			43,814	47,152	
Total Housing Mortgage Finance Bonds			$ 5,345,204	$ 4,709,312	$ 318,930

The amounts due within one year in the previous table include the total outstanding balance of variable rate demand bond obligations where the standby bond purchase agreements expire within one year of the balance sheet date, although the maturities extend well beyond. The value of these obligations as of December 31, 2024 is $142,810. It is the intention of the Authority to renew these agreements prior to expiration.

Special Needs Housing Mortgage Finance Program Special Obligation Bonds

			Outstanding Amount December 31,		
Publicly Offered	**Final Maturity Date**	**Interest Rate Range %**	**2024**	**2023**	**Amount Due Within 1 Year**
Series 18	2046	3.35 - 4.45	8,340	8,580	245
Series 19	2035	3.35 - 4.25	6,160	6,735	595
Series 20	2045	3.35 - 4.40	3,140	3,235	100
Series 21	2045	3.45 - 4.70	10,390	10,770	395
Series 23	2048	3.20 - 4.30	3,265	3,350	85
Series 24	2037	3.20 - 4.10	4,870	5,135	280
Series 27	2051	0.75 - 2.65	7,385	7,430	50
Series 28	2040	0.75 - 2.375	12,325	13,760	1,500
Total Special Needs Housing Mortgage Finance Program Special Obligation Bonds			$ 55,875	$ 58,995	$ 3,250

Multifamily Special Obligation Bonds

Direct Placements	Final Maturity Date	Interest Rate Range %	Outstanding Amount December 31, 2024	Outstanding Amount December 31, 2023	Amount Due Within 1 Year
Series 2009-1	2051	2.32	21,470	22,030	580
Total Multifamily Special Obligation Bonds			$ 21,470	$ 22,030	$ 580

Housing Mortgage Finance Program Bonds (Multifamily) Other Bonds

Direct Placements	Final Maturity Date	Interest Rate Range %	Outstanding Amount December 31, 2024	Outstanding Amount December 31, 2023	Amount Due Within 1 Year
2011 Series A	2055	4.75	1,286	1,227	
2013 Series A	2053	5.50/Variable	23,348	23,678	349
Total Housing Mortgage Finance Program Bonds (Multifamily) Other Bonds			$ 24,634	$ 24,905	$ 349

Qualified Energy Conservation Bonds

Direct Placements	Final Maturity Date	Interest Rate Range %	Outstanding Amount December 31, 2024	Outstanding Amount December 31, 2023	Amount Due Within 1 Year
2015 Series A (1,2)	2034	4.35	3,515	3,776	276
2016 Series B	2035	3.94	1,510	1,638	129
2016 Series C	2036	3.94	1,137	1,232	95
Total Qualified Energy Conservation Bonds			6,163	6,646	500
Total Bonds Payable, Net			$ 5,453,346	$ 4,821,888	$ 323,609

Line of Credit

On July 15, 2021, CHFA entered into a revolving line of credit agreement with US Bank National Association, proceeds of which were used to acquire single family loan prepayments and redeem the corresponding bonds. The acquired single family loan prepayments were subsequently pledged as collateral pursuant to the agreement. The agreement had a maximum line of credit amount of $75 million and an expiration date of December 14, 2023. From the inception through May 31, 2023, the outstanding line of credit balance bore interest at an index rate which reset monthly and was one-month LIBOR plus 39 basis points. Thereafter, the outstanding line of credit balance bore interest at an index rate which reset monthly and was one-month Term SOFR plus 49 basis points. The agreement was terminated by the Authority on November 30, 2023.

On November 4, 2021, CHFA entered into a revolving line of credit agreement with Wells Fargo Bank National Association, proceeds of which were used to acquire single family loan prepayments and redeem the corresponding bonds. The acquired single family loan prepayments were subsequently pledged as collateral pursuant to the agreement. The original revolving agreement had a maximum line of credit amount of $100 million and an expiration date of November 3, 2023. From inception and through June 30, 2023, the outstanding line of credit balance bore interest at an index rate which reset monthly and was one-month LIBOR plus 28 basis points. Thereafter and through November 3, 2023, the outstanding line of credit balance bore interest at an index rate which reset daily and was daily SOFR plus 33 basis points. On October 26, 2023, the agreement was modified and extended to July 29, 2024 and beginning from November 4, 2023, the outstanding line of credit balance bears interest at an index rate which resets daily and is daily SOFR plus 39 basis points. The agreement was amended again on July 2, 2024. The amendment reduced the maximum line of credit amount to $75 million with an expiration date of July 29, 2026. From July 2, 2024 and thereafter, the outstanding line of credit balance bears interest at an index rate which resets daily and is daily SOFR plus 63 basis points. As of December 31, 2024, the outstanding balance was approximately $75 million.

On April 27, 2022, CHFA entered into a revolving line of credit agreement with Bank of America, N.A., proceeds of which were used as a single-family loan warehouse facility. The agreement has a maximum line of credit amount of $75 million and had an original expiration date of April 26, 2024. On March 28, 2024 the agreement was modified and extended to April 30, 2026. From inception and through March 27, 2024, the outstanding line of credit balance bore interest at an index rate which reset monthly and was one-month BSBY plus 48 basis points. Effective March 28, 2024, and thereafter, the outstanding line of credit balance bears interest at an index rate which resets monthly and is one-month Term SOFR plus 65 basis points. As of December 31, 2024, $75 million of the line of credit was drawn and outstanding.

On November 30, 2023, CHFA entered into a line of credit agreement with U.S. Bank National Association, proceeds of which were used as a single-family loan warehouse facility. The agreement has a maximum line of credit amount of $75 million and expires on May 29, 2025. The outstanding line of credit balance bears interest at an index rate which resets daily and is one-month Term SOFR plus 128 basis points. As of December 31, 2024, $75 million of the line of credit was drawn and outstanding.

Note Payable

In November 2024, the Authority executed a Fixed Rate Amortizing Advance (Advance) pursuant to the Agreement for Advances, Collateral Pledge and Security Agreement (Agreement) with the Federal Home Loan Bank of Boston. The purpose of the Advance was to provide long-term financing for a multifamily property. The Authority pledged a security interest in the first mortgage on the corresponding multifamily loan as collateral, as required under the terms of the Agreement. The Advance has a 20-year term with a maturity date of December 1, 2044 and a 5.01% interest rate. The Agreement contains several provisions which would result in default, including, but not limited to, failure to pay the debt and a material breach of any representations or warranty. As of December 31, 2024, $3,976,350 has been advanced and remained outstanding.

Conduit Debt

In furtherance of the Authority's mission, the Authority has issued conduit debt obligations. The outstanding principal balances of conduit debt obligations as of December 31, 2024 include four Multifamily Housing Revenue Bonds totaling $22,630,930, one series totaling $2,742,666 of Multifamily Housing Revenue Notes, and four series totaling $45,755,000 of State-Supported Special Obligation Bonds. The outstanding principal balances of conduit debt obligations as of December 31, 2023 include four Multifamily Housing Revenue Bonds totaling $24,941,203, one series totaling $2,785,675 of Multifamily Housing Revenue Notes, and four series totaling $53,625,000 of State-Supported Special Obligation Bonds. The issuance of these obligations does not create or imply any indebtedness on the part of the Authority. Each issue requires that the funds related to such issue be held by a trustee for the bondholders; therefore, such funds are not under the control of the Authority, and, accordingly, the

Authority's financial statements do not reflect the balances or operating results of the various trust accounts.

Debt Service Requirements

The following tables provide a summary of debt service requirements and net swap payments for the next five years and in five-year increments thereafter (in 000's). The interest calculations are based on the variable rates in effect on December 31, 2024 and may not be indicative of the actual interest expense that will be incurred.

	Bond Resolution						
	Fixed-Publicly Offered		Variable-Publicly Offered			Fixed - Direct Placements	
Year Ending December 31,	Principal	Interest	Principal	Interest	Interest Rate Swaps, Net	Principal	Interest
2025	$ 150,040	$ 150,670	$ 8,910	$ 35,991	$ (4,927)	$ 260	$ 3,903
2026	152,170	146,628	4,830	35,647	(5,233)	270	3,894
2027	143,690	142,624	4,845	35,433	(5,536)	285	3,886
2028	146,955	138,657	8,970	35,104	(5,838)	295	3,876
2029	144,430	134,403	12,600	34,679	(5,900)	5,305	3,867
2030-2034	775,760	601,539	157,400	159,268	(29,547)	46,750	11,417
2035-2039	670,350	477,181	197,850	123,830	(25,835)	2,165	5,934
2040-2044	584,390	355,595	205,715	85,369	(17,029)	2,675	5,546
2045-2049	562,325	230,981	305,730	31,732	(6,216)	15,300	4,554
2050-2054	511,570	95,416	35,610	1,380	(183)	16,640	1,300
2055-2059	76,210	19,727				145	2
2060-2064	52,440	6,954					
2065-2069	5,220	227					
Total	$ 3,975,550	$ 2,500,602	$ 942,460	$ 578,433	$ (106,244)	$ 90,090	$ 48,179

	Bond Resolution					
	Variable - Direct Placements			Total Bond Resolution		
Year Ending December 31,	Principal	Interest	Interest Rate Swaps, Net	Principal	Interest	Total
2025	$ 16,910	$ 13,901	$ 1,058	$ 176,120	$ 200,596	$ 376,716
2026	22,300	13,456	912	179,570	195,304	374,874
2027	22,135	12,340	758	170,955	189,505	360,460
2028	21,555	11,268	606	177,775	183,673	361,448
2029	22,320	10,158	487	184,655	177,694	362,349
2030-2034	82,240	36,291	784	1,062,150	779,752	1,841,902
2035-2039	58,565	18,321		928,930	599,431	1,528,361
2040-2044	29,070	6,511		821,850	435,992	1,257,842
2045-2049	18,195	1,498		901,550	262,549	1,164,099
2050-2054				563,820	97,913	661,733
2055-2059				76,355	19,729	96,084
2060-2064				52,440	6,954	59,394
2065-2069				5,220	227	5,447
Total	$ 293,290	$ 123,744	$ 4,605	$ 5,301,390	$ 3,149,319	$ 8,450,709

Year Ending December 31,	Notes Payable		
	Principal	Interest	Total
2025	$ 118	$ 203	$ 321
2026	124	193	317
2027	131	186	317
2028	137	180	317
2029	143	174	317
2030-2034	842	743	1,585
2035-2039	1,084	501	1,585
2040-2044	1,397	188	1,585
Total	$ 3,976	$ 2,368	$ 6,344

Year Ending December 31,	Special Needs Indenture Fixed-Publicly Offered		MFSOB Resolution Fixed-Publicly Offered	
	Principal	Interest	Principal	Interest
2025	$ 3,250	$ 1,829	$ 580	$ 495
2026	3,380	1,757	600	482
2027	3,200	1,677	610	467
2028	2,930	1,594	650	453
2029	2,925	1,507	660	438
2030-2034	13,800	6,088	3,680	1,946
2035-2039	12,400	3,724	4,370	1,484
2040-2044	9,000	1,643	5,190	935
2045-2049	4,225	363	4,960	289
2050-2054	765	19	170	4
2055-2059				
2060-2064				
Total	$ 55,875	$ 20,201	$ 21,470	$ 6,993

	Other Bond Resolutions		QECB Resolution	
	Fixed - Direct Placement		Fixed - Direct Placement	
Year Ending December 31,	Principal	Interest	Principal	Interest
2025	$ 349	$ 1,272	$ 500	$ 252
2026	368	1,253	516	231
2027	389	1,232	534	209
2028	411	1,210	552	187
2029	434	1,187	571	164
2030-2034	2,567	5,538	3,155	439
2035-2039	3,378	4,728	335	14
2040-2044	4,444	3,661		
2045-2049	5,847	2,258		
2050-2054	6,257	3,048		
2055-2059	190	1,289		
2060-2064				
2065-2069				
Total	$ 24,634	$ 26,676	$ 6,163	$ 1,496

Objective of the Interest Rate Swaps

The Authority employs swaps to establish synthetic fixed rates for a portion of its variable rate bond obligations. The Authority's interest rate swap transactions are structured for the Authority to pay a fixed interest rate while receiving variable interest rates from the counterparties which are comparable to the rates required by the variable rate bonds. These synthetic fixed rates were lower than those available to the Authority from fixed rate obligations of comparable maturity. The proceeds of these transactions are generally used to make fixed rate mortgage loans. As the objective of the derivative instruments entered into was to hedge changes in cash flows for each bond series, they are classified as cash flow hedges.

Terms

The Authority has entered into amortizing interest rate swap agreements under the Bond Resolution in which the Authority owes a fixed payment to the counterparties of the swaps. In return, the counterparties owe the Authority a payment based on common indices such as the Securities Industry and Financial Markets Association Municipal Swap Index ("SIFMA") or the LIBOR Fallback Rate (SOFR) that is comparable to the rates required by the Authority's bonds. Only the net difference in interest payments is actually exchanged between the Authority and the counterparties. The Authority's amortizing interest rate swap agreements contain scheduled reductions to outstanding notional amounts that are projected to follow scheduled or anticipated reductions in bonds payable. The Authority did not pay or receive any cash when the swap transactions were initiated.

On October 23, 2020, the International Swaps and Derivatives Association (ISDA) published its LIBOR Fallbacks Protocol and Supplement to the 2006 ISDA Definitions in anticipation of the expected discontinuation of the London Interbank Offered Rate (LIBOR) at the end of 2021. While the use of the Protocol and the Supplement is voluntary, the Authority agreed and adhered to the Protocol on January 19, 2021 to avoid any market disruption. On November 30, 2020, the ICE Benchmark Administration and the Financial Conduct Authority announced that most tenors of US Dollar LIBOR including the 1 month and the 3 month, would continue to be published through June 30, 2023. Upon the occurrence of the cessation of LIBOR on June 30, 2023, all tenors of LIBOR were replaced by Fallback Rate (SOFR).

Fallback Rate (SOFR) means the term adjusted SOFR plus the spread relating to the U.S. Dollar LIBOR, in each case, for a period of the designated maturity provided by Bloomberg Index Services Limited.

The terms, fair values and credit ratings of outstanding swaps as of December 31, 2024 were as follows (in 000's):

Associated Bond Issue	Effective Date	Notional Amount	Fixed Rate Paid	Variable Rate Received **	Fair Value	Termination Date	Counterparty Credit Rating *	Counterparty % of Total Outstanding
1998 Series D-4	7/1/98	$ 5,200	6.320%	100% 3M LIBOR	$ (69)	11/15/25		
2016 Series B-4	8/15/08	9,855	3.849%	67% 3M LIBOR	(843)	11/15/38		
2016 Series B-4	8/15/08	8,925	3.855%	67% 3M LIBOR	(528)	11/15/33		
2016 Series F-5	7/1/98	7,800	4.870%	100% 1W SIFMA	(771)	11/15/28		
2016 Series F-5	8/15/08	27,550	3.845%	67% 3M LIBOR	(1,614)	11/15/33		
2017 Series C-3 & 2018 Series C-3	7/11/01	13,085	4.310%	67% 1M LIBOR	(330)	5/15/32		
2018 Series C-3, 2018 Series C-4, 2018 Series E-2, 2017 Series C-3	11/15/18	22,840	2.471%	67% 3M LIBOR	4,377	11/15/48		
2021 Series C	7/11/01	6,645	5.820%	167% 1M LIBOR-SIFMA	(187)	11/15/27		
Total Bank of America, N.A.		101,900			35		A+/Aa1/AA	11.74%
2001 Series D-5	12/20/01	6,645	5.360%	167% 3M LIBOR-SIFMA	(106)	11/15/27		
2021 Series C	12/20/01	31,630	4.090%	67% 1M LIBOR	(1,015)	5/15/33		
2021 Series C	8/15/08	10,375	3.852%	67% 3M LIBOR	(223)	11/15/28		
2014 Series D-3	2/18/09	20,615	3.433%	67% 3M LIBOR	(710)	11/15/34		
2017 Series D-3, 2017 Series F-3, 2018 Series A-3	5/15/18	48,970	2.248%	70% 3M LIBOR	7,469	5/15/48		
2017 Series D-3, 2018 Series A-3, 2018 Series B-3	2/18/09	53,485	3.430%	67% 3M LIBOR	(1,838)	11/15/38		
2018 Series B-3	6/4/18	9,333	2.500%	70% 3M LIBOR	3,177	11/15/48		
2022 Series A-3	3/24/22	15,000	2.173%	100% 1W SIFMA	816	5/15/31		
Total Bank of New York Mellon		196,053			7,570		AA-/Aa1/AA	22.60%
2021 Series C	6/5/02	21,270	5.740%	167% 1M LIBOR- SIFMA	(1,786)	5/15/33		
2018 Series C-3 & 2018 Series C-4	6/5/02	12,330	4.352%	67% 1M LIBOR	(630)	5/15/33		
2019 Series F-2	10/29/19	26,250	1.708%	100% 1W SIFMA	6,463	11/15/49		
Total Citibank, NA		59,850			4,047		A+/Aa3/A+	6.90%
2013 Series C, 2021 Series C	2/26/14	-	2.776%	100% 1M LIBOR	-	5/15/24		
2017 Series C-3 & 2017 Series F-3	8/1/02	28,015	3.981%	67% 1M LIBOR	(1,354)	5/15/33		
2018 Series C-3 & 2018 Series C-4	3/7/01	8,395	4.120%	67% 1M LIBOR	(269)	5/15/32		
2021 Series C	3/7/01	15,670	5.475%	167% 1M LIBOR-SIFMA	(1,008)	5/15/32		
Total Goldman Sachs Mitsui Marine		52,080			(2,631)		AA-/Aa2/NR	6.00%
2013 Series B-6 & 2016 Series E	6/15/15	28,210	2.0515%	67% 3M LIBOR	1,210	11/15/35		
2015 Series C	8/6/15	45,000	2.3625%	70% 1M LIBOR	4,100	11/15/45		
2016 Series A	11/16/15	40,000	2.1325%	67% 3M LIBOR	4,207	11/15/45		
2016 Series B-4	11/15/18	21,220	2.1400%	70% 1M LIBOR	3,064	11/15/46		
2016 Series E-3	8/25/16	26,600	1.7970%	67% 3M LIBOR	4,773	11/15/46		
2017 Series A-3	3/2/17	38,000	2.3350%	67% 3M LIBOR	4,111	11/15/47		
2019 Series A-2	3/5/19	5,000	1.8600%	67% 3M LIBOR	214	5/15/29		
2019 Series B-2 & 2019 Series B-3	5/9/19	25,125	1.9990%	67% 3M LIBOR	2,848	11/15/43		
2020 Series C-3	8/13/20	30,000	1.2660%	100% 1W SIFMA	10,250	11/15/50		
2022 Series C-2	7/21/22	15,000	2.9980%	100% 1W SIFMA	949	11/15/37		
Total Royal Bank of Canada		274,155			35,726		AA-/Aa1/AA-	31.59%
2014 Series C & 2020 Series E	12/17/20	26,475	0.723%	100% 1W SIFMA	3,173	11/15/30		
2018 Series E-2, 2017 Series C-3, 2018 Series C-3 & 2018 Series C-4	11/15/18	22,845	2.242%	67% 3M LIBOR	659	11/15/28		
2018 Series B-3	6/4/18	9,332	2.071%	70% 3M LIBOR	327	5/15/28		
Total TD Bank, NA		58,652			4,159		A+/Aa3/AA-u	6.76%
2019 Series A-2 & 2019 Series A-3	3/5/19	18,500	2.290%	67% 3M LIBOR	2,450	5/15/49		
2019 Series D-3	8/8/19	26,230	1.4725%	67% 3M LIBOR	4,589	11/15/43		
Total US Bank		44,730			7,039		A+/A1/A+	5.16%
2016 Series F-5	11/15/16	13,150	1.820%	67% 3M LIBOR	3,761	11/15/46		
2017 Series F-3	10/4/00	14,510	5.397%	100% 1W SIFMA	(1,142)	11/15/31		
2021 Series C & 2020 Series A-3	3/2/06	30,090	3.4175%	67% 3M LIBOR	(896)	5/15/36		
2022 Series E-2	11/10/22	22,500	3.848%	100% 1W SIFMA	(132)	11/15/37		
Total Wells Fargo Bank, NA		80,250			1,591		A+/Aa2/AA-	9.25%
Portfolio Total		$ 867,670			$ 57,536			100.00%

* S&P/Moody's/Fitch
** As a result of the cessation of LIBOR on 6/30/23, all reference to LIBOR in this chart refers to the corresponding LIBOR Fallback Rate (SOFR).

The changes of fair value of outstanding swaps from December 31, 2023 to December 31, 2024 were as follows (in 000's):

Associated Bond Issue	Fair Value 12/31/2024	Fair Value 12/31/2023	Change in Fair Value
1998 Series D-4	$ (69)	$ (182)	$ 113
2016 Series B-4	(843)	(1,283)	440
2016 Series B-4	(528)	(811)	283
2016 Series F-5	(771)	(889)	118
2016 Series F-5	(1,614)	(2,484)	870
2017 Series C-3 & 2018 Series C-3	(330)	(622)	292
2018 Series C-3, 2018 Series C-4, 2018 Series E-2	4,377	1,707	2,670
2021 Series C	(187)	(319)	132
Total Bank of America, N.A.	35	(4,883)	4,918
2001 Series D-5	(106)	(181)	75
2021 Series C	(1,015)	(2,110)	1,095
2021 Series C	(223)	(382)	159
2014 Series D-3	(710)	(1,291)	581
2017 Series D-3, 2017 Series F-3, 2018 Series A-3	7,469	4,288	3,181
2017 Series D-3, 2018 Series A-3, 2018 Series B-3	(1,838)	(3,378)	1,540
2018 Series B-3	3,177	1,668	1,509
2022 Series A-3	816	499	317
Total Bank of New York Mellon	7,570	(887)	8,457
2021 Series C	(1,786)	(2,547)	761
2018 Series C-3 & 2018 Series C-4	(630)	(973)	343
2019 Series F-2	6,463	4,607	1,856
Total Citibank, NA	4,047	1,087	2,960
2013 Series C, 2021 Series C	-	250	(250)
2017 Series C-3 & 2017 Series F-3	(1,354)	(1,979)	625
2018 Series C-3 & 2018 Series C-4	(269)	(497)	228
2021 Series C	(1,008)	(1,495)	487
Total Goldman Sachs Mitsui Marine	(2,631)	(3,721)	1,090
2013 Series B-6 & 2016 Series E	1,210	1,111	99
2015 Series C	4,100	3,246	854
2016 Series A	4,207	3,419	788
2016 Series B-4	3,064	2,274	790
2016 Series E-3	4,773	3,902	871
2017 Series A-3	4,111	3,120	991
2019 Series A-2	214	179	35
2019 Series B-2 & 2019 Series B-3	2,848	2,029	819
2020 Series C-3	10,250	7,198	3,052
2022 Series C-2	949	257	692
Total Royal Bank of Canada	35,726	26,735	8,991
2014 Series C & 2020 Series E	3,173	3,016	157
2018 Series E-2, 2017 Series C-3, 2018 Series C-3	-	-	
& 2018 Series C-4	659	360	299
2018 Series B-3	327	258	69
Total TD Bank, NA	4,159	3,634	525
2019 Series A-2 & 2019 Series A-3	2,450	1,491	959
2019 Series D-3	4,589	3,862	727
Total US Bank	7,039	5,353	1,686
2016 Series F-5	3,761	2,595	1,166
2017 Series F-3	(1,142)	(1,595)	453
2021 Series C & 2020 Series A-3	(896)	(1,654)	758
2022 Series E-2	(132)	(1,201)	1,069
Total Wells Fargo Bank, NA	1,591	(1,855)	3,446
Portfolio Total	$ 57,536	$ 25,463	$ 32,073

Fair Value

There is a multi-step process in determining the fair value of the Authority's swap portfolio. The first step is to determine the settlement price utilizing the Income Approach from "mid market" pricing data. Such data consists primarily of observable quotes from the over-the-counter swap markets that fall into Level 2 of the fair value hierarchy. The second step is to determine the credit valuation adjustment ("CVA"). The purpose of the CVA is to quantify the nonperformance risk of the reporting entity as well as the nonperformance risk of the counterparty. Default probabilities are derived from credit default swap quotes or generic ratings based on borrowing curves that fall into Level 2 of the fair value hierarchy. In the final step, to determine fair value, the settlement price is adjusted by the CVAs of both the reporting entity's and counterparty's payment obligations. The aggregate fair value of the Authority's swap agreements was $57,535,748 as of December 31, 2024.

Credit Risk

Credit exposure arises when the fair value of a swap is positive due to the obligation of the counterparty to make payment to the Authority in the event of termination. Counterparty credit risk is lessened due to the Authority's broad diversification approach and collateral posting rating requirement. For any new swap contract, the Authority's derivative transaction policy requires a counterparty to have credit ratings no lower than Aa3 by Moody's, AA- by S&P or AA- by Fitch. As of December 31, 2024, the fair value of approximately 51% of the agreements in the portfolio were positive. The Authority's existing counterparties have credit ratings ranging from A1 to Aa1 by Moody's, A+ to AA- by S&P and A+ to AA by Fitch.

Basis Risk

Basis risk is the risk that there may be a difference between the floating rate component of the swap, which is based on indices that consist of taxable or tax-exempt market-wide averages, and the rate on the Authority's variable rate bonds, which is based on that specific bond issue. CHFA's basis risk is within the Authority's acceptable tolerance levels.

Termination Risk

Counterparties to the Authority's interest rate swap agreements have default termination rights that may require settlement payments by the Authority or by the counterparty based on the fair value of the swap at the date of termination. As of December 31, 2024, no termination events requiring settlement payments have occurred.

Rollover Risk

The Authority's interest rate swap agreements have limited rollover risk because the swap agreements contain scheduled reductions to outstanding notional amounts which are expected to follow scheduled and anticipated reductions in the associated bonds payable. As of December 31, 2024, fifteen of the Authority's outstanding interest rate swap agreements provided the Authority with full or partial termination rights requiring no settlement payments to accommodate unexpected faster paydowns of the associated bonds as a result of higher repayment of home mortgage loans.

Contingencies

Thirty-five of the Authority's forty-one interest rate swap agreements (outstanding notional amount $762,805,000, fair value $62,430,305) at December 31, 2024, require the Authority to post collateral in the event that the fair value of the interest rate swap falls below specific declining thresholds based on declines in the Authority's credit rating. As of December 31, 2024, the Authority's ratings remain at AAA/Aaa (S&P/Moody's) and therefore, was not required to post collateral for any of its outstanding swaps.

Refunding Bonds

Due to the current elevated interest rate environment, it was not advantageous for the Authority to refund fixed rate bonds the past two years.

NOTE 9 - CHANGES IN LONG-TERM LIABILITIES

The changes in long-term liabilities for the years ended December 31, 2024 and 2023 were as follows (in 000's):

	Balance January 1, 2024	Increase	Decrease	Balance December 31, 2024
Escrow deposits	$ 163,810	$ 39,503	$ (27,812)	$ 175,501
Notes Payable		3,858		3,858
Bonds payable, publicly offered	4,076,217	999,687	(363,215)	4,712,689
Bonds payable, direct placement	388,593	50,000	(21,545)	417,048
Compensated Absences	677	254		931
Net OPEB liability	52,123	33,077	(28,897)	56,303
Net pension liability	41,960	12,818	(6,628)	48,150
	$ 4,723,380	$ 1,139,197	$ (448,097)	$ 5,414,480

	Balance January 1, 2023	Increase	Decrease	Balance December 31, 2023
Escrow deposits	$ 199,346	$ 50,076	$ (85,612)	$ 163,810
Bonds payable, publicly offered	3,805,980	561,126	(290,889)	4,076,217
Bonds payable, direct placement	404,565		(15,972)	388,593
Compensated Absences *		677		677
Net OPEB liability	51,273	37,913	(37,063)	52,123
Net pension liability	50,111	8,140	(16,291)	41,960
	$ 4,511,275	$ 657,932	$ (445,827)	$ 4,723,380

Note: The change in compensated absences liability is presented as a net change.
* Reclassified for GASB No. 101 implementation (see Note 2)

NOTE 10 - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The Authority reports interfund balances among its funds which are reflected on the combining schedule of net position as “due from/due to other funds/component units”. These balances generally consist of accruals of various revenues or expenses due to a fund, but received or paid to another, and transfers between funds to meet liquidity requirements. These transactions and resulting year-end interfund balances have been eliminated in the accompanying combining financial statements. The composition of interfund balances as of December 31, 2024 is as follows:

Receivable Fund	Payable Fund		Amount
General and Capital Reserve Fund	Multifamily Real Estate Owned	$	2,300,000
	Multifamily Special Obligation Bond Fund		119,118
		$	2,419,118

During the year, operating transfers are used to reallocate or move resources from one fund to another and are reflected on the combining schedule of revenues, expenses and changes in net position.

NOTE 11 – ARBITRAGE REBATES

On certain bond issues, the Authority’s earnings from the investment of bond proceeds are limited per Federal Income Tax rules. Yields in excess of Federal Limits are payable to the U.S. Treasury and are recorded as a liability. As of December 31, 2024 and December 31, 2023, the Authority had arbitrage rebate liabilities totaling $3,286,000 and $2,928,000, respectively, and are reported in the statements of net position as a component of “escrow deposits and unearned revenue”. The net effect of changes in this liability are recorded as increases or reductions of “interest on investments” in the statements of revenues, expenses and changes in net position.

NOTE 12 - NET POSITION

Net position consisted of the following (in 000's):

	December 31, 2024	December 31, 2023
General and Capital Reserve Funds:		
Net investment in capital assets	$ 3,621	$ 4,161
Restricted by contractual agreements	79	
Restricted by bond indentures and enabling legislation	701,445	716,207
Other Funds:		
Housing Mortgage Insurance Fund	4,169	3,949
Multifamily Special Obligation Bond and Other Bond Funds	4,188	3,786
Special Needs Housing Funds	48,218	42,226
Qualified Energy Conservation Bonds	792	705
Component Units:		
CHFA-Small Properties, Inc.	1,994	1,713
	$ 764,506	$ 772,747

	2024
Restricted by Contractual Agreements	
FHLB of Boston Note Payable collateral	4
Wells Fargo line of credit collateral	75
Total Restricted by Contractual Agreements	$ 79

NOTE 13 - PENSION PLAN

Plan Description

Eligible employees of the Authority participate in the Connecticut State Employees' Retirement System ("SERS") which is administered by the State Employees' Retirement Commission. SERS is a cost-sharing multiple-employer defined benefit public employee retirement system ("PERS") established in 1939 and governed by Sections 5-152 to 5-192 of the Connecticut General Statutes. Detailed information about the total Plan's funding status and progress, contributions required and fiduciary net position can be found in the Connecticut State Employees' Retirement System GASB Statement 68 Report available at www.osc.ct.gov/rbsd/reports/index.html.

SERS provides retirement, disability and health benefits, and annual cost-of-living allowances to plan members and their beneficiaries. Employees are covered under one of five tiers. All Authority employees are classified as non-hazardous duty. A summary of plan benefits and required contributions for non-hazardous duty members is represented in the following table:

	Tier I	Tier II	Tier IIA	Tier III	Tier IV
Eligibility - hire date	Prior to July 1, 1984	On or after July 1, 1984	On or after July 1, 1997	On or after July 1, 2011	On or after July 1, 2017
Final Average Earnings (FAE)	Average Salary of 3 highest paid years of service	Average Salary of 3 highest paid years of service		Average Salary of 5 highest paid years of service	
Benefit	Plan B 2% of FAE x years of service up to age 65. Thereafter, 1% of FAE up to $4,800 plus 2% of FAE in excess of $4,800. At age 70, greater of 1.25% of FAE up to $4,800 plus 2.5% of FAE in excess of $4,800 x years of service or 1% of FAE up to $4,800 plus 2% of FAE in excess of $4,800 x years of service. Plan C 2% of FAE x years of service. At age 70, greater of 2.5% of FAE x years of service (max 20 years) or 2% of FAE x years of service.	1.4 % of FAE plus 0.433% of FAE in excess of breakpoint x years of service up to a max of 35 years plus 1.625% of FAE x years of service over 35 years			1.3% of FAE x years of service
Vesting	10 years of service	5 years of service	5 years of service	10 years of service	10 years of service
Normal Retirement	Age 55 with 25 years Age 60 with 10 years Age 70 with 5 years	If eligible for retirement prior to July 1, 2022 Age 62 with 10 years Age 60 with 25 years Age 70 with 5 years If NOT eligible for retirement prior to July 1, 2022 Age 65 with 10 year Age 63 with 25 years Age 70 with 5 years		Age 63 with 25 years Age 65 with 10 years	Age 63 with 25 years Age 65 with 10 years
Early Retirement	Age 55 with 10 years	Age 55 with 10 years	Age 55 with 10 years	Age 58 with 10 years	Age 58 with 10 years
Member Contributions (prior to 7/1/17)	Plan B 2% of earnings up to social security wage base plus 5% of earnings above that level Plan C 5% of earnings	None	2% of earnings	2% of earnings	n/a
Member Contributions (Effective 7/1/17 - 6/30/19)	Plan B 3.5% of earnings up to social security wage base plus 5% of earnings above that level Plan C 6.5% of earnings	1.5% of earnings	3.5% of earnings	3.5% of earnings	* 5% of earnings
Member Contributions (Effective 7/1/19)	Plan B 4.0% of earnings up to social security wage base plus 5% of earnings above that level Plan C 7.0% of earnings	2.0% of earnings	4.0% of earnings	4.0% of earnings	* 5% of earnings

* *In years where plan asset losses require further increases in contributions, Tier IV employees' contributions may increase by half the necessary increase in rates (up to 2%). All Tier IV employees must contribute 1% to the Defined Contribution (DC) portion of the Hybrid Plan and may elect additional contributions of up to 3% of salary to the DC portion. Effective July 1, 2023 through June 30, 2024, retirement contributions for Tier IV members increased 2% (from 5% to 7%). This increase was temporary and was a result of lower than expected performance of plan assets during the prior plan year. The additional contribution requirement was suspended on July 1, 2024, as asset performance exceeded earnings targets during the current plan year.*

The 2011 State Employees Bargaining Agent Coalition Agreement (Agreement) provides current Tier II and Tier IIA members who remain employed after July 1, 2022, the opportunity for a one-time irrevocable election to retain the normal retirement eligibility in place prior to the Agreement. The election would require an additional employee contribution based on their original eligible retirement date. Under the prior agreement, normal retirement eligibility was age 60 and 25 years of service or age 62 and 10 years of service. All plans provide for death and disability benefits.

The contribution requirements of plan members and the State are established and may be amended by the State legislature subject to the contractual rights established by collective bargaining. Individuals hired on or after July 1, 2011 otherwise eligible for the Alternative Retirement Plan (ARP) are eligible to become members of the Hybrid Plan in addition to their other existing choices. The Hybrid Plan has defined benefits identical to Tier II/IIA and Tier III for individuals hired on or after July 1, 2011, but requires employee contributions 3% higher than the contributions required from the applicable Tier II/IIA/III plan. The State is required to contribute at an actuarially determined rate.

The Authority's contractually required contribution rates for the years ended December 31, 2024 and 2023 were 41.86% and 45.20%, respectively, of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the Authority were $6,628,002 and $6,597,741 for the years ended December 31, 2024 and 2023, respectively.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

As of December 31, 2024 and 2023, the Authority reported a liability of $48,149,784 and $41,959,538 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the plan relative to the projected contributions of all participating governmental units. The Authority's proportion was 0.25384% as of June 30, 2024.

For the year ended December 31, 2024, the Authority recognized pension expense of $2,853,133. At December 31, 2024 the Authority 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	$ 3,996,466	$
Change of assumptions		30,554
Net difference between projected and actual earnings on pension plan investments		1,213,904
Changes in proportion and differences between employer contributions and proportionate share of contributions	8,033,505	10,513,449
Contributions subsequent to the measurement date	2,688,271	
	$ 14,718,242	$ 11,757,907

Of the total amount reported as deferred outflows of resources related to pensions, $2,688,271 resulting from Authority contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	
2025	$ (1,594,098)
2026	(184,732)
2027	262,126
2028	1,277,340
2029	511,428
	$ 272,064

Actuarial Assumptions

The total pension liability was determined based on the annual actuarial valuation report prepared as of June 30, 2024. The total pension liability was based on the results of an actuarial experience study for the period July 1, 2015 – June 30, 2020. The key actuarial assumptions are summarized below:

Inflation	2.50%
Salary increases	3.00% - 11.50% including inflation
Cost of living	1.95% - 3.25%
Investment rate of return	6.9%, net of pension plan investment expense, including inflation

Assumed rates of mortality were obtained from the Pub-2010 Mortality Tables projected generationally with scale MP-2020. These assumptions are applied to all periods included in the measurement.

Investment Rate of Return

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis 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 asset class. 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.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity Fund	20.0 %	5.4 %
Developed Markets International Stock Fund	11.0	6.4
Emerging Markets International Stock Fund	9.0	8.6
Core Fixed Income Fund	13.0	0.8
Emerging Market Debt Fund	5.0	3.8
High Yield Bond Fund	3.0	3.4
Real Estate Fund	19.0	5.2
Private Equity	10.0	9.4
Private Credit	5.0	6.5
Alternative Investments	3.0	3.1
Liquidity Fund	2.0	-0.4

Discount Rate

The discount rate used to measure the total pension liability at June 30, 2024 was 6.9%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that State contributions will be made at the actuarially determined rates in future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of 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 the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 6.9%, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower or 1 percentage-point higher than the current rate.

	1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)
Authority's proportionate share of net pension liability	$ 61,028,382	$ 48,149,784	$ 37,403,019

Fiduciary Plan Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Comprehensive Annual Financial Report of the State of Connecticut.

NOTE 14 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Plan Description

The State provides postemployment healthcare and life insurance benefits in accordance with State statutes, Section 5-257(d) and 5-259(a), to all eligible employees who retire from the State, including employees of the Authority. The benefits are provided through the State of Connecticut State Employee OPEB Plan (the Plan), a cost sharing single-employer defined benefit plan administered by the State of Connecticut. The Plan does not issue stand-alone financial statements, however, financial statements for the Plan are included as part of the State of Connecticut's Annual Comprehensive Financial Report that is publicly available online at https://www.osc.ct.gov/reports/.

Under a cost-sharing plan, OPEB obligations for employees of all employers are pooled, and plan assets are available to pay the benefits of the employees of any participating employer providing OPEB benefits through the plan, regardless of the status of the employers' payment of their OPEB obligation to the plan.

Benefits Provided

When employees retire, the State pays up to 100% of their healthcare insurance premium cost (including dependents' coverage), depending on the plan. The State currently pays up to 20% of the cost for retiree dental insurance (including dependents' coverage) depending on the plan. In addition, the State pays 100% of the premium cost for a portion of the employees' life insurance continued after retirement. The amount of life insurance, continued at no cost to the retiree, is determined based on the number of years of service that the retiree had with the State at the time of retirement as follows: (a) if the retiree had 25 years or more of service, the amount of insurance will be one-half of the amount of insurance for which the retiree was insured immediately prior to retirement, but the reduced amount cannot be less than $10,000; (b) if the retiree had less than 25 years of service, the amount of insurance will be the proportionate amount that such years of service is to 25, rounded to the nearest $100 of coverage. The State finances the cost of postemployment healthcare and life insurance benefits on a pay-as you-go basis through an appropriation in the State's General Fund.

Contributions

In accordance with the Revised State Employees Bargaining Agent Coalition (SEBAC) 2011 Agreement between the State of Connecticut and SEBAC, all employees shall pay a 3% retiree healthcare insurance contribution for a period of 10 years or retirement, whichever is sooner. Participants of Tier I, Tier II and Tier IIA shall be required to have 10 years of actual state service to be eligible for retirement health insurance. Participants of Tier III and Tier IV shall be required to have 15 years of actual state service to be eligible for retirement health insurance. Deferred vested retirees who are eligible for retiree health insurance shall be required to meet the rule of 75, which is the combination of age and actual state service equaling 75 in order to begin receiving retiree health insurance based on applicable SEBAC agreement. Contributions made by the Authority in 2024 and 2023 totaled $2,683,715 and $3,115,192. Contributions made by employees in 2024 and 2023 totaled $396,390 and $540,510.

OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2024 and 2023, the Authority reported a liability of $56,302,927 and $52,122,667 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net OPEB liability was based on the Authority's actuarially required contribution for the year ended June 30, 2024 relative to all other contributing employers. The Authority's proportion was 0.348592% as of June 30, 2024.

For the year ended December 31, 2024, the Authority recognized OPEB expense of ($1,357,652). At December 31, 2024 the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	$ 8,180,027	$ 17,341,313
Net difference between projected and actual earnings on OPEB plan investments		25,855
Changes in proportionate share and difference between amount contributed and proportionate share of contributions	5,528,578	4,839,449
Employer contributions to the plan subsequent to the measurement date	1,088,496	
Difference between expected and actual experience in the total OPEB liability	453,699	2,649,401
	$ 15,250,800	$ 24,856,018

Of the total amount reported as deferred outflows of resources related to OPEB, $1,088,496 resulting from Authority contributions made subsequent to the measurement date will be recognized as a reduction of the net OPEB liability for the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the Authority's OPEB expense as follows:

Year Ending December 31,		
2025	$	(6,135,465)
2026		(5,205,379)
2027		(86,659)
2028		486,023
2029		247,766
	$	(10,693,714)

Actuarial Assumptions

The total OPEB liability in the June 30, 2024 actuarial valuation was determined using key actuarial assumptions summarized as follows:

Inflation	2.50%
Payroll growth rate	3.00%
Salary increases	3.00% to 11.50%, vary by service and retirement system
Discount rate*	3.93% for non-contributory members as of June 30, 2024 6.90% for contributory members as of June 30, 2024 4.46% for all members as of June 30, 2023
Healthcare cost trend rates:	
Medical (Non-Medicare)	-0.35%, then 5.75% decreasing by 0.25% yearly to an ultimate level of 4.50% per year
Prescription drug (Non-Medicare)	2.35%, then 6.50% decreasing by 0.25% yearly to an ultimate level of 4.50% per year
Medical and prescription drug (Medicare)	43.03%, 60.47%, 24.36% then 5.75% decreasing by 0.25% yearly to an ultimate level of 4.50% per year
Dental	2.60%, 4.45% then an ultimate level of 3.00% per year
Part B	4.50%
Administrative costs	1.85%, 3.30%, then 3.00%

* CHFA employees are non-contributory members

Assumed rates of mortality were obtained from the Pub-2010 Above Median Mortality Tables (Amount-Weighted) projected generationally with MP-2020 improvement scale. These assumptions are applied to all periods included in the measurement.

Investment Rate of Return

The long-term expected rate of return on OPEB plan investments was determined by an actuarial analysis. The June 30, 2024 target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0 %	6.8 %
Public Credit	2.0	2.9
Core Fixed income	13.0	0.4
Liquidity Fund	1.0	-0.4
Risk Mitigation	5.0	0.1
Private Equity	15.0	11.2
Private Credit	10.0	6.1
Real Estate	10.0	6.2
Infrastructure and Natural Resources	7.0	7.7

Discount Rate

The discount rate (non-contributory members) used to measure Total OPEB Liability (TOL) was 3.93% as of June 30, 2024. Since the State funds non-contributory members on a pay-as-you-go basis, the discount rate is based on the yield or index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher as shown in the Bond Buyer 20-Bond General Obligation Index.

Sensitivity of the Authority's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the Authority's proportionate share of the net OPEB liability calculated using the discount rate of 3.93%, as well as what the Authority's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower or 1 percentage-point higher than the current rate:

	1% Decrease (2.93%)	Discount Rate (3.93%)	1% Increase (4.93%)
Authority's proportionate share of net OPEB liability	$ 65,496,309	$ 56,302,927	$ 48,764,112

Sensitivity of the Authority's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the Authority's proportionate share of the net OPEB liability calculated using the current healthcare cost trend rate as well as what the Authority's proportionate share of the net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1 percentage-point lower or 1 percentage-point higher than the current rates:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Authority's proportionate share of net OPEB liability	$ 48,135,793	$ 56,302,927	$ 66,366,515

NOTE 15 - COMMITMENTS AND CONTINGENCIES

The Authority is a party to financial instruments with risk in connection with its commitments to provide financing that is not included on the statement of net position. These expose the Authority to credit risk in excess of the amount recognized on the statement of net position. The Authority's exposure to credit loss in the event of nonperformance by the borrowers is represented by the contractual amount of those instruments. The Authority uses the same credit policies in making commitments and conditional obligations as it does for instruments that are included on the statement of net position. Total credit exposure is summarized below (in 000's):

	2024	2023
Home Mortgage Program Purchases	$ 193,545	$ 224,315
Multifamily Development Loans	161,310	155,622
Reverse Annuity Mortgage	3	21
Emergency Mortgage Assistance (EMAP)	1,588	1,607
Time to Own (TTO)	2,942	8,049
Zero-16 End Homelessness Initiative	1,750	2,250
	$ 361,138	$ 391,864

Commitments to extend credit are agreements to lend to a borrower as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. The Authority evaluates each borrower's credit worthiness on a case-by-case basis. The amount of collateral obtained if deemed necessary by the Authority upon extension of credit is based on management's credit evaluation of the counterparty. Collateral held is primarily residential and multifamily properties. Interest rates on approved mortgage loan commitments are fixed.

CHFA has funds committed for initiatives other than mortgage loans.

CHFA is involved in certain litigation and disputes incidental to its operations. Because it is generally difficult to predict the outcome of lawsuits, CHFA cannot give any assurance as to the outcome of such litigation. Based on the information it presently possesses, however, it is management's judgment that such litigation will not have a material adverse impact upon the financial condition of the Authority.

The Authority offers mortgage insurance through the CHFA Insurance Fund. CHFA mortgage insurance is permitted on a case-by-case basis when FHA insurance and VA guarantees are not available and PMI insurance is either not available for the home or has been declined for a reason that would not prevent CHFA from issuing an insurance commitment. The CHFA Insurance Fund receives annual premiums from participating borrowers. The accumulation of these premiums is used to fund any claims. Premiums are collected until the LTV reaches certain thresholds at which such time the insurance coverage is terminated. As of December 31, 2024 and December 31, 2023, the Authority had $5,839,000 and $7,528,000, respectively, of outstanding home mortgage loans that are insured under this program. For the years ended December 31, 2024 and 2023, there were no claims paid from the CHFA Insurance Fund.

NOTE 16 – GRANT PROGRAMS

Pursuant to Public Act No. 05-228 (CIA), the Authority was receiving a 25% distribution of funds held in the State of Connecticut’s land protection, affordable housing and historic preservation account for the purpose of supplementing new or existing affordable housing programs. Effective May 28, 2014, and pursuant to Public Act No. 14-45 passed on said date, distribution of these funds was redirected to the State of Connecticut’s Department of Housing. The Authority is currently spending down the funds received in prior years.

The rights of certain property owners are protected in Connecticut foreclosure actions by § 8-265cc through 8-265kk of the Connecticut General Statutes known as the Emergency Mortgage Assistance Payment (“EMAP”) Program. These provisions allow homeowners the opportunity to avoid foreclosure by enabling them to obtain financial assistance from the State, acting through the Authority. A qualified homeowner may obtain funds under this program to bring a delinquent mortgage current and may also obtain assistance with subsequent mortgage payments to a maximum period of 60 months. The program is governed by the relevant statutes and pursuant to a memorandum of understanding between the Authority and the State of Connecticut, Office of Policy and Management. Unspent funds are held by the Authority in escrow until expended on the program. Only when funds are spent are they recognized as program revenue and expenses. During 2011, the Authority issued $20,000,000 in conduit debt under its Special Needs Indenture in support of the EMAP Program. Debt service on these bonds is paid by the State of Connecticut.

In 2024 and 2023, the Authority received $222,000 and $207,000, respectively, in Comprehensive Counseling (“CC”) grant funds from the U.S. Department of Housing and Urban Development; the purpose being to provide counseling and advice to tenants and homeowners to assist them in improving their housing conditions and fulfilling the responsibilities of tenancy or homeownership. The funds were made available through Section 106 of the Housing and Urban Development Act of 1968 and Section 4 of the Department of Housing and Urban Development Act as amended by Title XIV of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the use of which is subject to the terms and conditions of the grant agreement.

The Qualified Energy Conservation Bond (“QECB”) program was established under the Economic Stabilization Act of 2008 (“Act”) and is governed by certain provisions of the Internal Revenue Code of 1986, as amended (“Code”). Pursuant to the Act and Code, QECBs are qualified tax credit bonds where the U.S. Treasury subsidizes a portion of the bond interest payment equal to 70% of the tax credit bond rate, subject to sequestration. The interest subsidy due or received in 2024 and 2023 was $175,000 and $191,000, respectively.

The goal of ending chronic homelessness was set when the State of Connecticut’s governor signed onto the “Zero:2016” initiative back in 2016. In furtherance of reaching this goal, the Authority committed to contributing $5,000,000 over ten years to fund supportive housing rental subsidies. The funding is to be made first from State funds on hand resulting from CHFA’s administration of the State’s supportive housing program. Once the designated State funds are exhausted, Financing Adjustment Factor (FAF) funds obtained from an agreement between the Authority and U.S. Department of Housing and Urban Development (HUD) will be used to fund the balance of the subsidy. In 2024 and 2023, the Authority funded $500,000 each year towards this commitment. $1.75 million remains committed to be spent on this program in future years.

The Authority maintains a Small Multifamily Lending Program (the SML Program) which provides loans through community development financial institutions for the acquisition, rehabilitation or long-term financing of small multifamily properties having 3 to 20 units. The State of Connecticut Office of Policy and Management (OPM) has partnered with CHFA to promote the SML Program, with a focus on providing loans in areas near transit stations and in neighborhoods served by public transportation. The partnership provides CHFA to contribute up to $5,000,000; with OPM contributing equivalent matching funds. CHFA and OPM each contributed $2,000,000 during 2023.

Section 3206 of the American Rescue Plan Act of 2021, authorized the U.S. Department of the Treasury to help mitigate financial hardships associated with the coronavirus pandemic by providing funds to eligible entities under the Homeowner Assistance Fund Program (HAF). Program funds were used to assist qualified applicants with payment of delinquent mortgage payments including principal, interest, taxes and other costs the loan servicers incurred to bring the loan current. The Authority received $12,314,000 in HAF funds during 2021. In 2022, $110,823,000 in additional grant funds were received. Under current guidelines, the program will run through September 30, 2026 or until funds are exhausted.

During 2021, the Authority created an Opportunity Fund (OF), using a portion of CHFA’s excess revenues from its bond program. The Opportunity Fund supports programs and mission driven initiatives that are in need of additional financing in order to move forward. During 2021, the Authority contributed $50,000 from the OF in support of the Housing and Community Development Leadership Institute established to train community development professionals in the fields of housing and community development, in order to develop leadership and production skills in these areas. $50,000 in additional funds were contributed to this program during 2023.

Housing Stability Counseling Program (HSCP) funds were made available through the American Rescue Plan Act of 2021 to help communities recover from the economic impact of the COVID-19 pandemic. NeighborWorks America, a public, Congressionally-chartered nonprofit organization, was in direct receipt of this federal appropriation. CHFA was subsequently awarded grant funds from NeighborWorks. The purpose of the grant is to support the Authority in the delivery of housing counseling services to homeowners facing housing instability such as loss of income that caused or could cause default, foreclosure or homelessness. The remaining grant funds in the amount of $216,000 were spent during 2023.

One of the significant obstacles to homeownership is a potential homebuyer’s inability to cover the down payment and closing costs required to purchase a home. To address this obstacle, in December 2021, the Connecticut State Bond Commission allocated $20,000,000 to the Connecticut Department of Housing (DOH) to create a First Time Homebuyers Assistance Program (“Program”). DOH in turn requested the Authority to administer and implement the Program on their behalf. The Program was named “Time to Own (TTO)” and provides downpayment assistance to eligible applicants. The first $155,000,000 in Program funds provided assistance of up to 25% of the cost of a home, up to a maximum of $50,000. The Program was modified in 2024 to provide assistance of up to 25% of the cost of a home, up to a maximum of $25,000. Program loans are non-amortizing (deferred), with a 10-year term and a 0% interest rate. 10% of the loan balance is forgiven on each anniversary of the loan closing until fully forgiven. The program has received a total funding commitment of $195,000,000, $105,000,000 of which was received during 2022 and 2023 and the remaining $90,000,000 was received during 2024.

The Authority manages a Down Payment Assistance Program (DAP) that helps single family borrowers purchase their first home. The DAP allows first time homebuyers access to additional assistance in the form of a 2nd mortgage loan to help cover down payment and closing costs. The average DAP loan made during 2024 was $13,315, with approximately 44% of borrowers participating in the program. During 2024, the Authority received $9,000,000 from the State of Connecticut to further capitalize the program.

The United States Treasury's Community Development Financial Institutions Fund created the Capital Magnet Fund Program (CMF Program) in order to spur investment in affordable housing and related economic development efforts to revitalize neighborhoods across the country by serving low-income families and communities. During 2024, the Authority was awarded a $2,000,000 grant from the CMF Program. CHFA committed to contribute $2,000,000 in matching funds. The $4,000,000 in total funds were used to capitalize the Affordable Housing Fund. Affordable Housing Program funds are to be used to support the creation of deeply affordable housing units in the Low-Income Housing Tax Credit Program.

Activity under these programs for the years ended December 31, 2024 and 2023 is summarized below (in 000's):

	2024 Program Funding	2024 Program Expenses	Net
EMAP	$ 815	$ 815	$
CC	222	222	
QECB	175	175	
ZERO 16		500	(500)
HAF	11,303	11,303	
TIME TO OWN	77,684	77,684	
DAP	9,000		9,000
CAPITAL MAGNET	2,000		2,000
	$ 101,199	$ 90,699	$ 10,500

	2023 Program Funding	2023 Program Expenses	Net
EMAP	$ 595	$ 595	$
CC	207	207	
QECB	191	191	
ZERO 16		500	(500)
SML PROGRAM	2,000		2,000
HAF	79,239	79,239	
OF		50	(50)
HSCP	216	216	
TIME TO OWN	66,998	66,998	
	$ 149,446	$ 147,996	$ 1,450

NOTE 17 - RISK MANAGEMENT

The Authority is subject to normal risks associated with its operations including property damage, personal injury and employee dishonesty. All risks are managed through the purchase of commercial insurance. There are no pending claims against the Authority as of December 31, 2024. There have been no losses exceeding insurance coverage, and there have been no decreases in insurance coverage over the last three years.

NOTE 18 - SUBSEQUENT EVENTS

On February 6, 2025, the Authority issued 2025 Series A fixed rate bonds in the amount of $299,995,000 under the Bond Resolution. The bond proceeds were used to pay down the Wells Fargo line of credit and are also to be used to fund the purchase of single-family whole loans and mortgage-backed securities.

On February 17, 2025, the Authority redeemed $30,700,000 of various series of outstanding bonds held under the Bond Resolution.

On February 25, 2025, the Authority issued 2025 Series B fixed rate bonds in the amount of $120,985,000 under the Bond Resolution. The bond proceeds are to be used to fund multifamily construction and permanent loans.

CONNECTICUT HOUSING FINANCE AUTHORITY
SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
CONNECTICUT STATE EMPLOYEES RETIREMENT SYSTEM (SERS)
LAST TEN YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability	0.25384%	0.20227%	0.22723%	0.30512%	0.29711%	0.33545%	0.31308%	0.31830%	0.30322%	0.39732%
Proportionate share of the net pension liability	$ 48,149,784	$ 41,959,538	$ 50,110,693	$ 64,880,119	$ 70,480,100	$ 76,523,904	$ 67,896,479	$ 67,069,565	$ 69,628,178	$ 65,653,502
Covered payroll	$ 15,832,382	$ 14,597,232	$ 14,222,906	$ 12,950,455	$ 13,160,654	$ 13,226,621	$ 13,256,124	$ 13,305,309	$ 12,735,488	$ 12,402,952
Proportionate share of the net pension liability as a percentage of its covered-employee payroll	304.12%	287.45%	352.32%	500.99%	535.54%	578.56%	512.19%	504.08%	546.73%	529.34%
Plan fiduciary net position as of percentage of total pension liability	55.75%	50.59%	45.76%	44.55%	35.84%	36.79%	36.62%	36.25%	31.69%	39.23%

CONNECTICUT HOUSING FINANCE AUTHORITY
SCHEDULE OF EMPLOYER CONTRIBUTIONS
CONNECTICUT STATE EMPLOYEES RETIREMENT SYSTEM (SERS)
LAST TEN YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 6,628,002	$ 6,597,741	$ 6,474,089	$ 5,452,202	$ 4,802,267	$ 5,294,507	$ 4,517,904	$ 4,909,189	$ 4,553,783	$ 5,449,857
Amount contributed in relation to contractually required contribution	6,628,002	6,597,741	6,474,089	5,452,202	4,802,267	5,294,507	4,517,904	4,909,189	4,553,783	5,449,857
Contribution deficiency	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 15,832,382	$ 14,597,232	$ 14,222,906	$ 12,950,455	$ 13,160,654	$ 13,226,621	$ 13,256,124	$ 13,305,309	$ 12,735,488	$ 12,402,952
Contributions as a percentage of covered employee payroll	41.86%	45.20%	45.52%	42.10%	36.49%	40.03%	34.08%	36.90%	35.76%	43.94%

Notes to Schedule

Changes in assumptions:

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Investment rate of return (net of pension plan investment expense, including inflation)	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	8.00%
Salary increases	3.00% - 11.5%	3.00% - 11.5%	3.00% - 11.5%	3.00% - 11.5%	3.50% - 19.5%	3.50% - 19.5%	3.50% - 19.5%	3.50% - 19.5%	3.50% - 19.5%	4.00% - 20.0%
Cost of living adjustments	1.95% - 3.25%	1.95% - 3.25%	1.95% - 3.25%	1.95% - 3.25%	1.95% - 3.25%	1.95% - 3.25%	1.95% - 3.25%	1.95% - 3.25%	2.25% - 3.25%	2.30% - 3.60%
Inflation	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.75%

CONNECTICUT HOUSING FINANCE AUTHORITY
SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF NET OPEB LIABILITY
LAST NINE YEARS*

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Proportion of the net OPEB liability	0.348592%	0.366272%	0.330831%	0.320431%	0.349907%	0.418651%	0.365767%	0.390046%	0.380742%
Proportionate share of the net OPEB liability	$ 56,302,927	$ 52,122,667	$ 51,272,846	$ 77,331,488	$ 82,371,279	$ 78,547,288	$ 63,147,471	$ 67,722,049	$ 65,649,161
Covered payroll	$ 15,832,382	$ 14,597,232	$ 14,222,906	$ 12,950,455	$ 13,160,654	$ 13,226,621	$ 13,256,124	$ 13,305,309	$ 12,735,488
Proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	355.62%	357.07%	360.49%	597.13%	625.89%	593.86%	476.36%	508.99%	515.48%
Plan fiduciary net position as of percentage of total OPEB liability	16.22%	15.79%	12.63%	8.35%	6.13%	5.99%	4.69%	3.03%	1.94%

*This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

CONNECTICUT HOUSING FINANCE AUTHORITY
SCHEDULE OF EMPLOYER CONTRIBUTIONS
EMPLOYEES' OTHER POST EMPLOYMENT BENEFIT PLAN
LAST NINE YEARS*

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 2,683,715	$ 3,115,192	$ 2,805,206	$ 2,781,565	$ 3,034,471	$ 3,152,196	$ 2,933,060	$ 2,603,173	$ 2,317,169
Amount contributed in relation to contractually required contribution	2,683,715	3,115,192	2,805,206	2,781,565	3,034,471	3,152,196	2,933,060	2,603,173	2,317,169
Contribution deficiency	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 15,832,382	$ 14,597,232	$ 14,222,906	$ 12,950,455	$ 13,160,654	$ 13,226,621	$ 13,256,124	$ 13,305,309	$ 12,735,488
Contributions as a percentage of covered employee payroll	16.95%	21.34%	19.72%	21.48%	23.06%	23.83%	22.13%	19.56%	18.19%

*This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Notes to Schedule

Changes in assumptions:

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Payroll growth rate	3.00%	3.00%	3.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.75%
Salary increases	3.00% - 11.5%	3.00% - 11.5%	3.00% - 11.5%	3.25% - 19.5%	3.25% - 19.5%	3.25% - 19.5%	3.25% - 19.5%	3.25% - 19.5%	3.25% - 19.5%
Discount rate	3.93%	4.46%	3.90%	2.31%	2.38%	3.58%	3.95%	3.68%	3.74%
Health care cost trend rates:									
Medical		6.0% graded to 4.5% over 6 years	6.0% graded to 4.5% over 6 years	6.0% graded to 4.5% over 6 years	6.0% graded to 4.5% over 6 years	6.5% graded to 4.5% over 4 years	6.5% graded to 4.5% over 4 years	6.5% graded to 4.5% over 4 years	5.00%
Prescription drug		6.0% graded to 4.5% over 6 years	6.0% graded to 4.5% over 6 years	6.0% graded to 4.5% over 6 years	6.0% graded to 4.5% over 6 years	8.0% graded to 4.5% over 7 years	8.0% graded to 4.5% over 7 years	8.0% graded to 4.5% over 7 years	10.0% graded to 5.0% over 5 years
Dental and Part B	2.6% to 3.0%/ 4.5%	3.0% / 4.5%	3.0% / 4.5%	3.0% / 4.5%	3.0% / 4.5%	4.50%	4.50%	4.50%	5.00%
Administrative expense	1.85%, 3.30% then 3.0%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	$250 per participant
Medical (Non-Medicare)	-0.35%, then 5.75% decreasing by 0.25% yearly to 4.50%								
Prescription Drug (Non-Medicare)	2.35%, then 6.50% decreasing by 0.25% yearly to 4.50%								
Medical and Prescription Drug (Medicare)	43.03%, 60.47%, 24.36% then 5.75% decreasing by 0.25% yearly to 4.50%								

CONNECTICUT HOUSING FINANCE AUTHORITY
COMBINING SCHEDULE OF NET POSITION
DECEMBER 31, 2024
(in 000's)

		Other Funds				Component Units		
	General & Capital Reserve Funds	Housing Mortgage Insurance Fund	Multifamily Special Obligation Bond and Other Bond Funds	Special Needs Housing Funds	Qualified Energy Conservation Bond Fund	Multifamily Real Estate Owned	Eliminations	Combined Total
Assets								
Restricted current assets:								
Cash and cash equivalents	$ 1,258	$	$	$ 35	$	$	$	$ 1,293
Mortgage loans receivable	150,942		813	5,815	487			158,057
Investments in securities	1,012,458	4,153	7,883	87,041	1,273	1,515		1,114,323
Real estate owned - multifamily						2,300		2,300
Accrued interest receivable on:								
Mortgage loans	8,332		183	350	19			8,884
Securities	16,206	16	31	351		6		16,610
Due from other funds/component units	2,419						(2,419)	
Accounts receivable and other assets	91,243			789		625		92,657
Total current assets	1,282,858	4,169	8,910	94,381	1,779	4,446	(2,419)	1,394,124
Restricted noncurrent assets:								
Mortgage loans receivable, net of current portion	2,284,860		44,991	51,686	5,786			2,387,323
Investments in securities, net of current portion	3,198,779			875				3,199,654
Derivative instruments - interest rate swaps	57,536							57,536
Capital assets, net of depreciation	3,621							3,621
Real estate owned - single family	1,235							1,235
Total noncurrent assets	5,546,031		44,991	52,561	5,786			5,649,369
Total assets	6,828,889	4,169	53,901	146,942	7,565	4,446	(2,419)	7,043,493
Deferred Outflows of Resources								
Unamortized deferral on bond refundings	46,700							46,700
Deferred amount for OPEB	15,251							15,251
Deferred amount for pensions	14,718							14,718
Total deferred outflows of resources	76,669							76,669
Liabilities								
Current liabilities:								
Escrow deposits and unearned revenue	111,612		1,222	7,131	583			120,548
Due to other funds/component units			119			2,300	(2,419)	
Accrued interest payable	25,227		42	83	27			25,379
Accounts payable and accrued liabilities	3,385		9	874		152		4,420
Compensated absences	2,167							2,167
Line of credit payable	224,999							224,999
Notes payable	118							118
Bonds payable	318,930		929	3,250	500			323,609
Total current liabilities	686,438		2,321	11,338	1,110	2,452	(2,419)	701,240
Noncurrent liabilities								
Escrow deposits and unearned revenue, net of current portion	138,523		2,217	34,761				175,501
Compensated absences	931							931
Notes payable, net of current portion	3,858							3,858
Bonds payable, net of current portion	5,026,274		45,175	52,625	5,663			5,129,737
Net OPEB liability	56,303							56,303
Net pension liability	48,150							48,150
Total noncurrent liabilities	5,274,039		47,392	87,386	5,663			5,414,480
Total liabilities	5,960,477		49,713	98,724	6,773	2,452	(2,419)	6,115,720
Deferred Inflows of Resources								
Deferred amount for OPEB	24,856							24,856
Deferred amount for pensions	11,758							11,758
Derivative financial Instruments	203,322							203,322
Total deferred inflows of resources	239,936							239,936
Net Position								
Net investment in capital assets	3,621							3,621
Restricted by contractual agreements	79							79
Restricted by bond indentures and/or enabling legislation	701,445	4,169	4,188	48,218	792	1,994		760,806
Total Net Position	$ 705,145	$ 4,169	$ 4,188	$ 48,218	$ 792	$ 1,994	$	$ 764,506

EXHIBIT I

CONNECTICUT HOUSING FINANCE AUTHORITY
COMBINING SCHEDULE OF NET POSITION
DECEMBER 31, 2023
(in 000's)

		Other Funds				Component Units		
	General & Capital Reserve Funds	Housing Mortgage Insurance Fund	Multifamily Special Obligation Bond and Other Bond Funds	Special Needs Housing Funds	Qualified Energy Conservation Bond Fund	Multifamily Real Estate Owned	Eliminations	Combined Total *
Assets								
Restricted current assets:								
Cash and cash equivalents	$ 723	$	$	$ 8	$	$	$	$ 731
Mortgage loans receivable	112,501		776	5,382	466			119,125
Investments in securities	1,076,539	3,931	8,277	80,069	1,226	1,320		1,171,362
Real estate owned - multifamily						2,300		2,300
Accrued interest receivable on:								
Mortgage loans	9,101		186	292	15			9,594
Securities	12,752	18	40	378		6		13,194
Due from other funds/component units	2,421						(2,421)	
Accounts receivable and other assets	98,700			781		558		100,039
Total current assets	1,312,737	3,949	9,279	86,910	1,707	4,184	(2,421)	1,416,345
Restricted noncurrent assets:								
Mortgage loans receivable, net of current portion	2,281,895		45,803	55,078	6,257			2,389,033
Investments in securities, net of current portion	2,443,572			986				2,444,558
Derivative instruments - interest rate swaps	25,463							25,463
Capital assets, net of depreciation	4,161							4,161
Real estate owned - single family	1,608							1,608
Total noncurrent assets	4,756,699		45,803	56,064	6,257			4,864,823
Total assets	6,069,436	3,949	55,082	142,974	7,964	4,184	(2,421)	6,281,168
Deferred Outflows of Resources								
Unamortized deferral on bond refundings	53,873							53,873
Deferred amount for OPEB	15,503							15,503
Deferred amount for pensions	9,487							9,487
Total deferred outflows of resources	78,863							78,863
Liabilities								
Current liabilities:								
Escrow deposits and unearned revenue	126,769		905	6,768	584			135,026
Due to other funds/component units			121			2,300	(2,421)	
Accrued interest payable	19,448		43	85	29			19,605
Accounts payable and accrued liabilities	3,259		15	876		171		4,321
Compensated absences	2,619							2,619
Line of credit payable	125,000							125,000
Bonds payable	352,585		890	3,120	483			357,078
Total current liabilities	629,680		1,974	10,849	1,096	2,471	(2,421)	643,649
Noncurrent liabilities								
Escrow deposits and unearned revenue, net of current portion	126,509		3,277	34,024				163,810
Bonds payable, net of current portion	4,356,727		46,045	55,875	6,163			4,464,810
Compensated absences	677							677
Net OPEB liability	52,123							52,123
Net pension liability	41,960							41,960
Total noncurrent liabilities	4,577,996		49,322	89,899	6,163			4,723,380
Total liabilities	5,207,676		51,296	100,748	7,259	2,471	(2,421)	5,367,029
Deferred Inflows of Resources								
Deferred amount for OPEB	32,946							32,946
Deferred amount for pensions	16,060							16,060
Derivative financial Instruments	171,249							171,249
Total deferred inflows of resources	220,255							220,255
Net Position								
Net investment in capital assets	4,161							4,161
Restricted by bond indentures and/or enabling legislation	716,207	3,949	3,786	42,226	705	1,713		768,586
Total Net Position	$ 720,368	$ 3,949	$ 3,786	$ 42,226	$ 705	$ 1,713	$	$ 772,747

* Reclassified for GASB No. 101 implementation (see Note 2)

CONNECTICUT HOUSING FINANCE AUTHORITY
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024
(in 000's)

		Other Funds				Component Units		
	General & Capital Reserve Funds	Housing Mortgage Insurance Fund	Multifamily Special Obligation Bond and Other Bond Funds	Special Needs Housing Funds	Qualified Energy Conservation Bond Fund	Multifamily Real Estate Owned	Eliminations	Combined Total
Operating Revenues								
Interest on mortgage loans	$ 109,343	$	$ 2,152	$ 3,416	$ 182	$	$	$ 115,093
Interest on investments	162,121	213	291	2,377		72	(1,351)	163,723
Fees and other income	22,419	7				209		22,635
Total operating revenues	293,883	220	2,443	5,793	182	281	(1,351)	301,451
Operating Expenses								
Interest	181,621		1,858	1,891	95		(1,351)	184,114
Bond issuance costs	10,113							10,113
Servicer fees	27,809							27,809
Administrative	38,404							38,404
Provision for loss reserves	4,540							4,540
Total operating expenses	262,487		1,858	1,891	95		(1,351)	264,980
Operating Income	31,396	220	585	3,902	87	281		36,471
Nonoperating Revenues (Expenses)								
Actuarial assumption changes pension and OPEB	7,001							7,001
Net decrease in the fair value of investments	(62,186)			(27)				(62,213)
State and federal program funding	100,209			815	175			101,199
State and federal program expenses	(89,709)			(815)	(175)			(90,699)
Nonoperating loss	(44,685)			(27)				(44,712)
Income (Loss) before Transfers	(13,289)	220	585	3,875	87	281		(8,241)
Operating Transfers In (Out)	(1,934)		(183)	2,117				
Change in Net Position	(15,223)	220	402	5,992	87	281		(8,241)
Net Position - Beginning of Year	720,368	3,949	3,786	42,226	705	1,713		772,747
Net Position - End of Year	$ 705,145	$ 4,169	$ 4,188	$ 48,218	$ 792	$ 1,994	$	$ 764,506

CONNECTICUT HOUSING FINANCE AUTHORITY
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023
(in 000's)

		Other Funds				Component Units		
	General & Capital Reserve Funds	Housing Mortgage Insurance Fund	Multifamily Special Obligation Bond and Other Bond Funds	Special Needs Housing Funds	Qualified Energy Conservation Bond Fund	Multifamily Real Estate Owned	Eliminations	Combined Total
Operating Revenues								
Interest on mortgage loans	$ 107,897	$	$ 2,187	$ 3,534	$ 190	$	$	$ 113,808
Interest on investments	124,891	195	258	2,105		65	(1,365)	126,149
Fees and other income	13,951	7		10		(263)		13,705
Total operating revenues	246,739	202	2,445	5,649	190	(198)	(1,365)	253,662
Operating Expenses								
Interest	147,883		1,885	1,947	95		(1,365)	150,445
Bond issuance costs	5,526							5,526
Servicer fees	20,855							20,855
Administrative	38,719							38,719
Provision for loss reserves	19,895							19,895
Total operating expenses	232,878		1,885	1,947	95		(1,365)	235,440
Operating Income (Loss)	13,861	202	560	3,702	95	(198)		18,222
Nonoperating Revenues (Expenses)								
Actuarial assumption changes pension and OPEB	9,639							9,639
Net decrease in the fair value of investments	33,129			(9)				33,120
State and federal program funding	148,660			595	191			149,446
State and federal program expenses	(147,210)			(595)	(191)			(147,996)
Nonoperating income (loss)	44,218			(9)				44,209
Income (Loss) before Transfers	58,079	202	560	3,693	95	(198)		62,431
Operating Transfers In (Out)	(1,440)		(186)	1,626				
Change in Net Position	56,639	202	374	5,319	95	(198)		62,431
Net Position - Beginning of Year	663,729	3,747	3,412	36,907	610	1,911		710,316
Net Position - End of Year	$ 720,368	$ 3,949	$ 3,786	$ 42,226	$ 705	$ 1,713	$	$ 772,747

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