

**Community Development Administration  
Maryland Department of Housing and Community Development**

**Single Family Housing Revenue Bonds**

**QUARTERLY UPDATE TO THE ANNUAL REPORT PROVIDED PURSUANT TO  
SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12**

The following financial information is being provided by the Community Development Administration (the "Administration"), a unit of the Division of Development Finance of the Department of Housing and Community Development, a principal department of the State of Maryland (the "Department"). This information updates certain information in the Annual Report dated October 20, 2023 and which was current as of June 30, 2023. Reference is made to the Administration's official statement with respect to its Single Family Housing Revenue Bonds (the "Bonds"), the most recent of which is dated August 13, 2013 and relates to the Administration's Single Family Housing Revenue Bonds, 2013 Series A (Pass-Through Program), and is herein referred to as the "Official Statement", for definitions of terms used herein, additional information about the Administration, the Department and their programs and the annual financial information contained therein. The information included in this disclosure is current as of March 31, 2024.

In addition to the Annual Report provided pursuant to SEC Rule 15c2-12, the Administration may provide quarterly updates to the annual Electronic Municipal Market Access ("EMMA") filing on a voluntary basis. The policy of voluntarily disseminating information is not a contractual obligation to anyone, and the Administration may discontinue this practice at any time in its discretion without notice. Questions concerning this release should be directed to Investor Relations at (301) 429-7897, or [cdabonds\\_mailbox.dhcd@maryland.gov](mailto:cdabonds_mailbox.dhcd@maryland.gov).

**Financial Statements of the Administration**

The financial statements for the fiscal years ended June 30, 2023 and June 30, 2022 of the Single Family Housing Revenue Bonds of the Administration have been audited by CliftonLarsonAllen LLP, as described in the Independent Auditor's Report of CliftonLarsonAllen LLP, accompanying the financial statements in Appendix A to this report. As indicated in the report of the auditors, such financial statements have been prepared in conformity with accounting principles and the audits conducted in accordance with auditing standards generally accepted in the United States. Unaudited financial statements for the Single Family Housing Revenue Bonds for the nine months ended March 31, 2024 are also included in Appendix A.

**Undisbursed Proceeds and MBS Balances  
3/31/2024**

| Series            | Undisbursed<br>Proceeds | MBS<br>Balances |
|-------------------|-------------------------|-----------------|
| 2011 A / 2009 A-1 | -                       | \$ 3,019,837    |
| 2013 A            | n/a                     | 10,702,897      |
| Total             | -                       | \$13,722,734    |

## **The Servicer**

THE FOLLOWING INFORMATION ABOUT THE SERVICER RELATES TO AND WAS SUPPLIED BY U.S. BANK NATIONAL ASSOCIATION. SUCH INFORMATION HAS NOT BEEN VERIFIED BY THE ADMINISTRATION, THE UNDERWRITERS, THEIR COUNSEL OR BOND COUNSEL AND IS NOT GUARANTEED AS TO COMPLETENESS OR ACCURACY BY AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE ADMINISTRATION, THE UNDERWRITERS, THEIR COUNSEL OR BOND COUNSEL.

The Servicer is U.S. Bank National Association. As of March 31, 2024, the Servicer serviced 1,340,871 single-family mortgage loans purchased through its U.S. Bank Home Mortgage Division, with an aggregate principal balance of approximately \$225.5 billion. The Servicer currently services single-family mortgage loans for State and Local Housing Finance Authorities, mutual savings banks, life insurance companies, savings and loan associations, commercial banks, as well as Fannie Mae, GNMA and Freddie Mac.

As of March 31, 2024, according to its unaudited quarterly financial statements, U.S. Bancorp had total assets of approximately \$683.6 billion and a net worth of \$55.6 billion. For the three months ending March 31, 2024, the Servicer, through its U.S. Bank Home Mortgage Division, originated and purchased single-family mortgage loans in the total principal amount of approximately \$7.1 billion.

The Servicer is (i) an FHA- and VA-approved lender in good standing. (ii) a GNMA-approved seller and servicer of mortgage loans and an issuer of mortgage-backed securities guaranteed by GNMA and (iii) a Fannie Mae approved seller and servicer of Fannie Mae Securities (iv) a FHLMC approved seller and servicer of FHLMC securities.

The Servicer is not liable for the payment of the principal of the Bonds or the interest or redemption premium, if any thereon.

The holding company for U.S. Bank National Association is U.S. Bancorp, the 5th largest financial services holding company in the United States.

The attachments are set forth as appendices:

Appendix A – Audited Financial Statements of the Program for the year ended June 30, 2023 and June 30, 2022 and Unaudited Financial Statements for the nine months ended March 31, 2024.

Appendix B – Outstanding Indebtedness of the Administration

Appendix C – Outstanding GNMA and FNMA Certificates

Dated: July 1, 2024

## APPENDIX A

### FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

**COMMUNITY DEVELOPMENT ADMINISTRATION  
SINGLE FAMILY HOUSING REVENUE BONDS**

**FINANCIAL STATEMENTS**

**YEARS ENDED JUNE 30, 2023 AND 2022**



CPAs | CONSULTANTS | WEALTH ADVISORS

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**COMMUNITY DEVELOPMENT ADMINISTRATION  
SINGLE FAMILY HOUSING REVENUE BONDS  
YEARS ENDED JUNE 30, 2023 AND 2022**

**TABLE OF CONTENTS**

|                                                                                       |           |
|---------------------------------------------------------------------------------------|-----------|
| <b>INDEPENDENT AUDITORS' REPORT</b>                                                   | <b>1</b>  |
| <b>FINANCIAL STATEMENTS</b>                                                           |           |
| <b>STATEMENTS OF NET POSITION</b>                                                     | <b>4</b>  |
| <b>STATEMENTS OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION</b>                   | <b>5</b>  |
| <b>STATEMENTS OF CASH FLOWS</b>                                                       | <b>6</b>  |
| <b>NOTES TO FINANCIAL STATEMENTS</b>                                                  | <b>7</b>  |
| <b>SUPPLEMENTAL DISCLOSURE OF CHANGES IN FAIR VALUE OF MORTGAGE-BACKED SECURITIES</b> | <b>16</b> |



## INDEPENDENT AUDITORS' REPORT

Office of the Secretary  
Department of Housing and Community Development  
Lanham, Maryland

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the financial statements of the Community Development Administration Single Family Mortgage Revenue Bonds (the Fund) of the Department of Housing and Community Development of the State of Maryland, as of and for the years ended June 30, 2023 and 2022, and the related notes to the 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 Fund, as of June 30, 2023 and 2022, and the changes in 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 Opinions***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Fund 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.

#### ***Emphasis of a Matter***

##### ***Financial Statement Presentation***

As discussed in Note 1, the financial statements present only the financial position, the changes in financial position, and cash flows of the Fund and do not purport to, and do not, present fairly the financial position of the Department of Housing and Community Development of the State of Maryland as of and for the years ended June 30, 2023 and 2022, and the changes in its net position and its cash flows in conformity with accounting principles generally accepted in the United States of America. Our opinion on the basic financial statements is not modified with respect to this matter.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS 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 Fund'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.

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***

Management has elected to omit the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinion on the basic financial statements is not affected by this missing information.

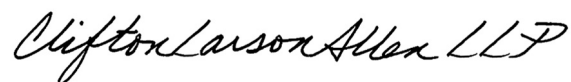
***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the Supplemental Disclosure of Changes in Fair Value of Investments and Mortgage-Backed Securities but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 28, 2023, on our consideration of the Fund'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 Fund'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 Fund's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Baltimore, Maryland  
September 28, 2023



**COMMUNITY DEVELOPMENT ADMINISTRATION  
SINGLE FAMILY HOUSING REVENUE BONDS  
STATEMENTS OF NET POSITION  
(in thousands)  
JUNE 30, 2023 AND 2022**

|                                                    | <u>2023</u>      | <u>2022</u>      |
|----------------------------------------------------|------------------|------------------|
| RESTRICTED ASSETS                                  |                  |                  |
| RESTRICTED CURRENT ASSETS                          |                  |                  |
| Cash and Cash Equivalents on Deposit               | \$ 4,564         | \$ 4,144         |
| Mortgage-Backed Securities                         | 910              | 1,999            |
| Accrued Interest Receivable                        | 61               | 53               |
| Total Restricted Current Assets                    | <u>5,535</u>     | <u>6,196</u>     |
| RESTRICTED LONG-TERM ASSETS                        |                  |                  |
| Mortgage-Backed Securities, Net of Current Portion | 12,434           | 14,048           |
| Total Restricted Long-Term Assets                  | <u>12,434</u>    | <u>14,048</u>    |
| Total Restricted Assets                            | <u>\$ 17,969</u> | <u>\$ 20,244</u> |
| LIABILITIES AND NET POSITION                       |                  |                  |
| CURRENT LIABILITIES                                |                  |                  |
| Accrued Interest Payable                           | \$ 40            | \$ 46            |
| Bonds Payable                                      | 487              | 741              |
| Total Current Liabilities                          | <u>527</u>       | <u>787</u>       |
| LONG-TERM LIABILITIES                              |                  |                  |
| Bonds Payable, Net of Current Portion              | 11,548           | 13,178           |
| Total Long-Term Liabilities                        | <u>11,548</u>    | <u>13,178</u>    |
| Total Liabilities                                  | 12,075           | 13,965           |
| NET POSITION                                       |                  |                  |
| Restricted by Bond Indenture                       | <u>5,894</u>     | <u>6,279</u>     |
| Total Liabilities and Net Position                 | <u>\$ 17,969</u> | <u>\$ 20,244</u> |

*See accompanying Notes to Financial Statements.*

**COMMUNITY DEVELOPMENT ADMINISTRATION  
SINGLE FAMILY HOUSING REVENUE BONDS  
STATEMENTS OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION  
(in thousands)  
YEARS ENDED JUNE 30, 2023 AND 2022**

|                                                      | <u>2023</u>            | <u>2022</u>            |
|------------------------------------------------------|------------------------|------------------------|
| OPERATING REVENUE                                    |                        |                        |
| Interest on Mortgage-Backed Securities               | \$ 549                 | \$ 669                 |
| Interest Income on Cash Equivalents                  | <u>146</u>             | <u>6</u>               |
| Total Operating Revenue                              | <u>695</u>             | <u>675</u>             |
| OPERATING EXPENSES                                   |                        |                        |
| Interest Expense on Bonds                            | 506                    | 622                    |
| Professional Fees and Other Operating Expenses       | <u>11</u>              | <u>42</u>              |
| Total Operating Expenses                             | <u>517</u>             | <u>664</u>             |
| Operating Income                                     | 178                    | 11                     |
| NONOPERATING EXPENSE                                 |                        |                        |
| Decrease in Fair Value of Mortgage-Backed Securities | <u>(563)</u>           | <u>(2,218)</u>         |
| CHANGE IN NET POSITION                               | (385)                  | (2,207)                |
| NET POSITION - RESTRICTED AT BEGINNING OF YEAR       | <u>6,279</u>           | <u>8,486</u>           |
| NET POSITION - RESTRICTED AT END OF YEAR             | <u><u>\$ 5,894</u></u> | <u><u>\$ 6,279</u></u> |

*See accompanying Notes to Financial Statements.*

**COMMUNITY DEVELOPMENT ADMINISTRATION  
SINGLE FAMILY HOUSING REVENUE BONDS  
STATEMENTS OF CASH FLOWS  
(in thousands)  
YEARS ENDED JUNE 30, 2023 AND 2022**

|                                                                                            | <u>2023</u>            | <u>2022</u>            |
|--------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                |                        |                        |
| Principal and Interest Received on Mortgage-Backed Securities                              | \$ 2,696               | \$ 6,338               |
| Professional Fees and Other Operating Expenses                                             | <u>(11)</u>            | <u>(42)</u>            |
| Net Cash Provided by Operating Activities                                                  | <u>2,685</u>           | <u>6,296</u>           |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                |                        |                        |
| Interest Received on Cash Equivalents                                                      | <u>131</u>             | <u>3</u>               |
| Net Cash Provided by Investing Activities                                                  | <u>131</u>             | <u>3</u>               |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>                                     |                        |                        |
| Payments on Bond Principal                                                                 | (1,884)                | (4,184)                |
| Interest on Bonds                                                                          | <u>(512)</u>           | <u>(636)</u>           |
| Net Cash Used by Financing Activities                                                      | <u>(2,396)</u>         | <u>(4,820)</u>         |
| <b>NET INCREASE IN CASH AND CASH<br/>EQUIVALENTS ON DEPOSIT</b>                            | 420                    | 1,479                  |
| <b>CASH AND CASH EQUIVALENTS ON DEPOSIT - BEGINNING OF YEAR</b>                            | <u>4,144</u>           | <u>2,665</u>           |
| <b>CASH AND CASH EQUIVALENTS ON DEPOSIT - END OF YEAR</b>                                  | <u><u>\$ 4,564</u></u> | <u><u>\$ 4,144</u></u> |
| <b>RECONCILIATION OF OPERATING INCOME TO NET CASH<br/>PROVIDED BY OPERATING ACTIVITIES</b> |                        |                        |
| Operating Income                                                                           | \$ 178                 | \$ 11                  |
| Adjustments to Reconcile Operating Income to Net Cash                                      |                        |                        |
| Provided by Operating Activities:                                                          |                        |                        |
| Interest Received on Cash Equivalents                                                      | (131)                  | (3)                    |
| Interest on Bonds                                                                          | 512                    | 636                    |
| Decrease (Increase) in Assets:                                                             |                        |                        |
| Mortgage-Backed Securities                                                                 | 2,140                  | 5,654                  |
| Accrued Interest Receivable                                                                | (8)                    | 12                     |
| Decrease in Liabilities:                                                                   |                        |                        |
| Accrued Interest Payable                                                                   | (6)                    | (14)                   |
| Net Cash Provided by Operating Activities                                                  | <u><u>\$ 2,685</u></u> | <u><u>\$ 6,296</u></u> |

*See accompanying Notes to Financial Statements.*

**COMMUNITY DEVELOPMENT ADMINISTRATION  
SINGLE FAMILY HOUSING REVENUE BONDS  
NOTES TO FINANCIAL STATEMENTS  
(in thousands)  
JUNE 30, 2023 AND 2022**

**NOTE 1 AUTHORIZING LEGISLATION AND PROGRAM DESCRIPTION**

The Community Development Administration (CDA) is authorized to issue Single Family Housing Revenue Bonds pursuant to Sections 4-101 through 4-255 of the Housing and Community Development Article of the Annotated Code of Maryland to meet the shortage of adequate, safe, and sanitary housing in the State of Maryland, particularly for persons or families of limited income. CDA is in the Division of Development Finance in the Department of Housing and Community Development (DHCD) of the State of Maryland.

CDA entered into a Securitization Agreement on December 18, 2009 with the Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC), using federal legislative authority under the Housing and Economic Recovery Act of 2008 to provide affordable mortgage financing for individual households and multifamily rental properties. Subject to the Securitization Agreement, the New Issue Bond Program (NIBP) was created under which CDA would issue mortgage revenue Program Bonds, FNMA and FHLMC would securitize and issue securities for these bonds, and the United States Department of the Treasury (Treasury) would purchase these securities. Under the Single Family NIBP and pursuant to the Single Family Housing Revenue Bond Resolution (Resolution), CDA had issued 2009 Series A bonds in the original amount of \$154,290 as escrow bonds bearing interest at a short-term rate until conversion to Program Bonds secured by mortgage loans or mortgage-backed securities backed by mortgage loans. The short-term rate converted to a permanent fixed rate at the time of conversion. CDA was required, at the time of conversion, to issue market bonds along with the issuance of Program Bonds, but not to exceed 40% of the total allocation of which the escrow bonds represent the 60% share. All 2009 Series A escrow bonds have been converted to Program Bonds.

The accompanying financial statements only include CDA's Single Family Housing Revenue Bonds (the Fund). CDA's other Funds are not included. However, CDA has also separately issued combined financial statements for the Revenue Obligation Funds and financial statements for the Local Government Infrastructure Bonds and Multi-Family Mortgage Revenue Bonds. The Single Family Housing Revenue Bonds, Revenue Obligation Funds, Local Government Infrastructure Bonds, and Multi-Family Mortgage Revenue Bonds are enterprise funds of the State of Maryland and are included in the State of Maryland's Annual Comprehensive Financial Report. The Fund was established to originate or purchase single-family mortgage loans.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The Fund is accounted for as an enterprise fund. Accordingly, the accompanying financial statements have been prepared using the accrual method of accounting and on the basis of accounting principles generally accepted in the United States of America (GAAP).

**COMMUNITY DEVELOPMENT ADMINISTRATION  
SINGLE FAMILY HOUSING REVENUE BONDS  
NOTES TO FINANCIAL STATEMENTS  
(in thousands)  
JUNE 30, 2023 AND 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Accounting and Measurement Focus**

The basis of accounting for the Fund is determined by measurement focus. The flow of economic resources measurement focus and the accrual basis of accounting are used to account for the Fund. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. All assets and liabilities associated with the operation of the Fund are included on the Statements of Net Position. The Fund is required to follow all statements of the Governmental Accounting Standards Board (GASB).

**Generally Accepted Accounting Principles**

CDA reports its financial activities by applying Standards of Governmental Accounting and Financial Reporting as promulgated by GASB. Consequently, CDA applies all applicable GASB pronouncements.

In accordance with accounting guidance issued by GASB, net position should be reported as restricted when constraints placed on net position use is either: externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or is imposed by law through constitutional provisions or enabling legislation. Accordingly, the net position of the Fund is restricted as to its use as the net position is pledged to bondholders.

Since CDA is an enterprise fund included in the State of Maryland's Annual Comprehensive Financial Report, a separate Management's Discussion and Analysis is not included in these financial statements.

**Cash and Cash Equivalents on Deposit**

Cash equivalents may include money market funds, repurchase agreements, investment agreements and any other investments, primarily obligations of the U.S. Treasury and U.S. Government Agencies, which have maturities of 90 or less days at the time of purchase. As of June 30, 2023 and 2022, all of the Fund's cash equivalents were invested in a money market mutual fund which is more fully described in Note 3.

**Mortgage-Backed Securities**

These guaranteed securities are issued in connection with mortgage loans on single-family homes. They are stated at fair value, based on quoted market prices. Mortgage-backed securities are more fully described in Note 3.

**Accrued Interest Receivable**

Accrued interest receivable includes interest on mortgage-backed securities and investments.

**Bonds Payable**

Bonds payable are carried at their unpaid principal balances, net of original issue premiums. See Notes 4, 5, and 6 for additional information.

**COMMUNITY DEVELOPMENT ADMINISTRATION  
SINGLE FAMILY HOUSING REVENUE BONDS  
NOTES TO FINANCIAL STATEMENTS  
(in thousands)  
JUNE 30, 2023 AND 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Mortgage Yield Limitations**

All mortgage loans are subject to yield limitations under the Internal Revenue Service Code (the Code) in order for the associated bonds to maintain their tax-exempt status. At the time of bond issuance and over the term of the bonds, CDA determines and maintains compliance with the permitted mortgage yield on the loans. In certain bond refunding transactions, CDA transfers loans from prior series of bonds to the refunding series. CDA monitors the yield on these transferred loans to ensure that the composite yield over the term of the bonds is within the yield limitations of the Code. If at any time the composite yields on the transferred loans are out of compliance with the Code, CDA has certain remedies available to bring the yield into compliance. As of June 30, 2023 and 2022, all mortgage loan yields were in compliance with the Code.

**Interest on Mortgage-Backed Securities**

Interest on mortgage-backed securities is calculated using the effective interest method.

**Administrative Support**

In addition to expenses incurred directly by the Fund, CDA receives certain support services from other divisions of DHCD. Support services and the operating expenses of CDA have been allocated to CDA's General Bond Reserve Fund and are reported in the financial statements of CDA's Revenue Obligation Funds. The General Bond Reserve Fund records these expenses as invoiced by DHCD for the fiscal year.

The employees of CDA are covered by the Maryland State Retirement and Pension System. See Note 7 for additional information.

**Revenue and Expenses**

CDA distinguishes operating revenue and expenses from nonoperating items in accordance with accounting guidance issued by GASB. Operating revenue and expenses are identified as those activities that are directly related to financing affordable housing in the State of Maryland. The Fund's activities are considered to be operating except for increases and decreases in the fair value of mortgage-backed securities.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue, expenses, gains, and losses during the reporting periods. Actual results could differ from these estimates.

**COMMUNITY DEVELOPMENT ADMINISTRATION  
SINGLE FAMILY HOUSING REVENUE BONDS  
NOTES TO FINANCIAL STATEMENTS  
(in thousands)  
JUNE 30, 2023 AND 2022**

**NOTE 3 CASH, CASH EQUIVALENTS, AND MORTGAGE-BACKED SECURITIES**

Bond proceeds and revenues from mortgage-backed securities and investments are invested in authorized investments as defined in the Single Family Housing Revenue Bond Resolution (the Resolution) and in CDA's Investment Policy until required for purchasing mortgage-backed securities, funding reserves, paying bond debt service, and funding program expenses. Authorized investments include obligations of the U.S. Treasury, U.S. Government Agencies, repurchase agreements, investment agreements, money market funds, and certificates of deposit.

As of June 30, 2023 and 2022, the Fund had \$4,564 and \$4,144 respectively, invested in a money market mutual fund (BlackRock Liquidity FedFund Administration Shares). The money market mutual fund is classified as cash and cash equivalents. As of June 30, 2023 and 2022, the Fund had \$1,269 and \$1,401, respectively, invested in Federal National Mortgage Association (FNMA) mortgage-backed securities and \$12,075, and \$14,646, respectively, in Government National Mortgage Association (GNMA) mortgage-backed securities. The following represents the GASB evaluation of these assets for interest rate risk, credit risk, concentration of credit risk, and custodial credit risk.

**Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses from rising interest rates, CDA's Investment Policy requires that the maturities of the investment portfolio are scheduled to meet the cash requirements for bond debt service, projected loan originations, and ongoing operations.

As of June 30, 2023, the amortized cost, fair value, and maturities for these assets were as follows:

| Asset                                                | Amortized<br>Cost | Fair<br>Value    | Maturities (in Years) |                  |
|------------------------------------------------------|-------------------|------------------|-----------------------|------------------|
|                                                      |                   |                  | Less<br>Than 1        | More<br>Than 15  |
| BlackRock Liquidity FedFund<br>Administration Shares | \$ 4,564          | \$ 4,564         | \$ 4,564              | \$ -             |
| FNMA Mortgage-Backed<br>Securities                   | 1,437             | 1,269            | -                     | 1,269            |
| GNMA Mortgage-Backed<br>Securities                   | 13,774            | 12,075           | -                     | 12,075           |
| Total                                                | <u>\$ 19,775</u>  | <u>\$ 17,908</u> | <u>\$ 4,564</u>       | <u>\$ 13,344</u> |

**COMMUNITY DEVELOPMENT ADMINISTRATION  
SINGLE FAMILY HOUSING REVENUE BONDS  
NOTES TO FINANCIAL STATEMENTS  
(in thousands)  
JUNE 30, 2023 AND 2022**

**NOTE 3 CASH, CASH EQUIVALENTS, AND MORTGAGE-BACKED SECURITIES (CONTINUED)**

**Interest Rate Risk (Continued)**

As of June 30, 2022, the amortized cost, fair value, and maturities for these assets were as follows:

| Asset                                                | Amortized<br>Cost | Fair<br>Value    | Maturities (in Years) |                  |
|------------------------------------------------------|-------------------|------------------|-----------------------|------------------|
|                                                      |                   |                  | Less<br>Than 1        | More<br>Than 15  |
| BlackRock Liquidity FedFund<br>Administration Shares | \$ 4,144          | \$ 4,144         | \$ 4,144              | \$ -             |
| FNMA Mortgage-Backed<br>Securities                   | 1,502             | 1,401            | -                     | 1,401            |
| GNMA Mortgage-Backed<br>Securities                   | 15,849            | 14,646           | -                     | 14,646           |
| Total                                                | <u>\$ 21,495</u>  | <u>\$ 20,191</u> | <u>\$ 4,144</u>       | <u>\$ 16,047</u> |

The BlackRock Liquidity FedFund Administration Shares invests primarily in cash, U.S. Treasury bills, notes, and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. It operates in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, and can reasonably be expected to have a fair value that will be unaffected by interest rate changes because the interest rates are variable and the principal can be recovered on demand. As of June 30, 2023 and 2022, the cost of the money market mutual fund approximated fair value.

**Credit Risk and Concentration of Credit Risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Neither CDA's Investment Policy nor the Resolution requires investment agreements or deposits to be collateralized. CDA's Investment Policy places no limit on the amount that CDA may invest in any one issuer or counterparty. According to the Resolution and CDA's Investment Policy, securities must be at a rating no lower than the rating on the bonds or, if an investment maintains only a short-term rating, a rating not less than F1/P-1; and financial institutions who are a counterparty to CDA in investment agreements must be rated at least comparable to the existing rating on CDA bonds unless counterparty ratings lower than the bond ratings are permitted and do not affect the ratings on the bonds. In addition, certain investment and repurchase agreements require counterparty ratings no less than the ratings on the bonds. As of June 30, 2023 and 2022, the ratings on CDA Single Family Housing Revenue Bonds were Aaa by Moody's Investors Services.



**COMMUNITY DEVELOPMENT ADMINISTRATION  
SINGLE FAMILY HOUSING REVENUE BONDS  
NOTES TO FINANCIAL STATEMENTS  
(in thousands)  
JUNE 30, 2023 AND 2022**

**NOTE 3 CASH, CASH EQUIVALENTS, AND MORTGAGE-BACKED SECURITIES (CONTINUED)**

**Credit Risk and Concentration of Credit Risk (Continued)**

As of June 30, 2023, credit ratings and allocation by type of investments for the following assets were:

| Asset                                             | Fair Value       | Percentage of Total Investments | Money Market Fund Rating | Securities Credit Rating | Rating Agency |
|---------------------------------------------------|------------------|---------------------------------|--------------------------|--------------------------|---------------|
| BlackRock Liquidity FedFund Administration Shares | \$ 4,564         | 25.48%                          | Aaa-mf                   |                          | Moody's       |
| FNMA Mortgage-Backed Securities                   | 1,269            | 7.09%                           |                          | Aaa                      | Moody's       |
| GNMA Mortgage-Backed Securities                   | 12,075           | 67.43%                          |                          | Direct U.S. Obligations  |               |
| Total                                             | <u>\$ 17,908</u> | <u>100.00%</u>                  |                          |                          |               |

As of June 30, 2022, credit ratings and allocation by type of investments for the following assets were:

| Asset                                             | Fair Value       | Percentage of Total Investments | Money Market Fund Rating | Securities Credit Rating | Rating Agency |
|---------------------------------------------------|------------------|---------------------------------|--------------------------|--------------------------|---------------|
| BlackRock Liquidity FedFund Administration Shares | \$ 4,144         | 20.52%                          | Aaa-mf                   |                          | Moody's       |
| FNMA Mortgage-Backed Securities                   | 1,401            | 6.94%                           |                          | Aaa                      | Moody's       |
| GNMA Mortgage-Backed Securities                   | 14,646           | 72.54%                          |                          | Direct U.S. Obligations  |               |
| Total                                             | <u>\$ 20,191</u> | <u>100.00%</u>                  |                          |                          |               |

All mortgage-backed securities and certificates held by CDA are guaranteed by the Government National Mortgage Association (GNMA) or the Federal National Mortgage Association (FNMA or Fannie Mae).

GNMA mortgage-backed securities are instrumentalities of the United States Government and are “fully modified pass-through” mortgage-backed securities which require monthly payments by a Federal Housing Administration (FHA), Veterans Administration (VA) or United States Department of Agriculture Rural Development (USDA RD) lender, as the issuer of the guaranteed security to CDA. GNMA guarantees timely payment of principal and interest on Guaranteed Securities.

**COMMUNITY DEVELOPMENT ADMINISTRATION  
SINGLE FAMILY HOUSING REVENUE BONDS  
NOTES TO FINANCIAL STATEMENTS  
(in thousands)  
JUNE 30, 2023 AND 2022**

**NOTE 3 CASH, CASH EQUIVALENTS, AND MORTGAGE-BACKED SECURITIES (CONTINUED)**

**Credit Risk and Concentration of Credit Risk (Continued)**

Fannie Mae mortgage-backed certificates are “guaranteed mortgage pass-through certificates” which supplement amounts received by a trust created under a trust agreement as required, permitting timely payments of principal and interest on the certificates to CDA. The certificates and payments of principal and interest on the certificates are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities other than Fannie Mae.

**Custodial Credit Risk**

Custodial credit risk is the risk that in the event of a bank or counterparty failure, CDA will not be able to recover its deposits or the value of its collateral securities that are in the possession of an outside party. As of June 30, 2023 and 2022, the Fund’s investments were not subject to custodial credit risk under accounting guidance issued by GASB. CDA’s investments and collateralized securities are held in trust by the trustee or the trustee’s agent, kept separate from the assets of the bank and from other trust accounts and are held in CDA’s name.

**Fair Value Measurements**

CDA categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted market prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The Fund has the following recurring fair value measurements as of June 30, 2023 and 2022:

- GNMA and FNMA mortgage-backed securities of \$13,344 and \$16,047, respectively, are valued using the matrix pricing technique (Level 2).

**NOTE 4 BONDS PAYABLE**

The bonds issued by CDA are special obligations of CDA and are payable from the revenue and special funds of the Resolution. These bonds do not constitute debt of and are not guaranteed by the State of Maryland or any other program of the State of Maryland or any political subdivision.

The provisions of the Resolution require or allow for the special redemption of bonds at par through the use of unexpended bond proceeds and excess funds accumulated primarily through prepayments, except for 2013 Series A (Pass-Through Program) bonds which are not subject to redemption from any funds other than mandatory payment from the scheduled principal payments and prepayments of mortgage-backed securities held in that series.

**COMMUNITY DEVELOPMENT ADMINISTRATION  
SINGLE FAMILY HOUSING REVENUE BONDS  
NOTES TO FINANCIAL STATEMENTS  
(in thousands)  
JUNE 30, 2023 AND 2022**

**NOTE 4 BONDS PAYABLE (CONTINUED)**

All outstanding bonds are tax-exempt and have fixed interest rates.

The following is a summary of the bond activity for the year ended June 30, 2023 and the debt outstanding and bonds payable as of June 30, 2023:

|                                        | Issue<br>Dated | Range of<br>Interest Rates | Range of<br>Maturities | Debt<br>Outstanding<br>at June 30, | Bond Activity                     |                   | Debt<br>Outstanding<br>at June 30, | Bond<br>Premium/<br>Discount | Bonds<br>Payable<br>at June 30, |
|----------------------------------------|----------------|----------------------------|------------------------|------------------------------------|-----------------------------------|-------------------|------------------------------------|------------------------------|---------------------------------|
|                                        |                |                            |                        | 2022                               | Scheduled<br>Maturity<br>Payments | Bonds<br>Redeemed | 2023                               | Deferred                     | 2023                            |
| Single Family Housing<br>Revenue Bonds |                |                            |                        |                                    |                                   |                   |                                    |                              |                                 |
| 2013 Series A                          | 08/28/13       | 4.00%                      | 7/1/2043               | \$ 13,919                          | \$ -                              | \$ (1,884)        | \$ 12,035                          | \$ -                         | \$ 12,035                       |
| Total                                  |                |                            |                        | <u>\$ 13,919</u>                   | <u>\$ -</u>                       | <u>\$ (1,884)</u> | <u>\$ 12,035</u>                   | <u>\$ -</u>                  | <u>\$ 12,035</u>                |

The following is a summary of the bond activity for the year ended June 30, 2022 and the debt outstanding and bonds payable as of June 30, 2022:

|                                        | Issue<br>Dated | Range of<br>Interest Rates | Range of<br>Maturities | Debt<br>Outstanding<br>at June 30, | Bond Activity                     |                   | Debt<br>Outstanding<br>at June 30, | Bond<br>Premium/<br>Discount | Bonds<br>Payable<br>at June 30, |
|----------------------------------------|----------------|----------------------------|------------------------|------------------------------------|-----------------------------------|-------------------|------------------------------------|------------------------------|---------------------------------|
|                                        |                |                            |                        | 2021                               | Scheduled<br>Maturity<br>Payments | Bonds<br>Redeemed | 2022                               | Deferred                     | 2022                            |
| Single Family Housing<br>Revenue Bonds |                |                            |                        |                                    |                                   |                   |                                    |                              |                                 |
| 2013 Series A                          | 08/28/13       | 4.00%                      | 7/1/2043               | \$ 18,103                          | \$ -                              | \$ (4,184)        | \$ 13,919                          | \$ -                         | \$ 13,919                       |
| Total                                  |                |                            |                        | <u>\$ 18,103</u>                   | <u>\$ -</u>                       | <u>\$ (4,184)</u> | <u>\$ 13,919</u>                   | <u>\$ -</u>                  | <u>\$ 13,919</u>                |

**NOTE 5 DEBT SERVICE REQUIREMENTS**

As of June 30, 2023, the required principal payments for bonds (including mandatory payments from the scheduled principal payments and prepayments of mortgage-backed securities held in the series that occurred subsequent to June 30, 2023) and interest payments for each of the next five years and in five-year increments thereafter, were as follows:

| <u>Year Ending June 30,</u> | <u>Interest</u> | <u>Principal</u> |
|-----------------------------|-----------------|------------------|
| 2024                        | \$ 465          | \$ 487           |
| 2025                        | 462             | -                |
| 2026                        | 462             | -                |
| 2027                        | 462             | -                |
| 2028                        | 462             | -                |
| 2029-2033                   | 2,310           | -                |
| 2034-2038                   | 2,310           | -                |
| 2039-2043                   | 2,310           | -                |
| 2044                        | 38              | 11,548           |
| Total                       | <u>\$ 9,281</u> | <u>\$ 12,035</u> |

**COMMUNITY DEVELOPMENT ADMINISTRATION**  
**SINGLE FAMILY HOUSING REVENUE BONDS**  
**NOTES TO FINANCIAL STATEMENTS**  
(in thousands)  
**JUNE 30, 2023 AND 2022**

**NOTE 5 DEBT SERVICE REQUIREMENTS (CONTINUED)**

As of June 30, 2022, the required principal payments for bonds (including mandatory payments from the scheduled principal payments and prepayments of mortgage-backed securities held in the series that occurred subsequent to June 30, 2022) and interest payments for each of the next five years and in five-year increments thereafter, were as follows:

| <u>Year Ending June 30,</u> | <u>Interest</u>  | <u>Principal</u> |
|-----------------------------|------------------|------------------|
| 2023                        | \$ 531           | \$ 741           |
| 2024                        | 527              | -                |
| 2025                        | 527              | -                |
| 2026                        | 527              | -                |
| 2027                        | 527              | -                |
| 2028-2032                   | 2,636            | -                |
| 2033-2037                   | 2,636            | -                |
| 2038-2042                   | 2,636            | -                |
| 2043-2044                   | 571              | 13,178           |
| Total                       | <u>\$ 11,118</u> | <u>\$ 13,919</u> |

**NOTE 6 LONG-TERM OBLIGATIONS**

Changes in long-term obligations for the years ended June 30, 2023 and 2022 were as follows:

|                               | <u>2023</u>      | <u>2022</u>      |
|-------------------------------|------------------|------------------|
| Bonds Payable:                |                  |                  |
| Beginning Balance at June 30  | \$ 13,919        | \$ 18,103        |
| Additions                     | -                | -                |
| Reductions                    | <u>(1,884)</u>   | <u>(4,184)</u>   |
| Ending Balance at June 30     | 12,035           | 13,919           |
| Less: Due Within One Year     | <u>(487)</u>     | <u>(741)</u>     |
| Total Long-Term Bonds Payable | <u>\$ 11,548</u> | <u>\$ 13,178</u> |

**NOTE 7 PENSION AND OTHER POSTRETIREMENT BENEFITS**

Eligible employees of CDA and employees of the State of Maryland are covered under the retirement plans of the State Retirement and Pension System of Maryland (the System) and are also entitled to certain healthcare benefits upon retirement. CDA's only obligation for retirement and postemployment benefits is its required annual contribution, which was paid in full by CDA to the State of Maryland prior to year-end. The liability for the employees is recorded by the general fund of the State of Maryland and is not allocated to CDA. The System prepares a separate audited Comprehensive Annual Financial Report, which can be obtained from the State Retirement and Pension System of Maryland, 120 East Baltimore Street, Baltimore, Maryland 21202 or by visiting the website at [www.sra.maryland.gov](http://www.sra.maryland.gov).

**COMMUNITY DEVELOPMENT ADMINISTRATION  
SINGLE FAMILY HOUSING REVENUE BONDS  
SUPPLEMENTAL DISCLOSURE OF CHANGES IN  
FAIR VALUE OF MORTGAGE-BACKED SECURITIES  
(in thousands)  
JUNE 30, 2023 AND 2022**

In accordance with accounting guidance issued by GASB, CDA reflects investments and mortgage-backed securities at fair value, and the increase or decrease in fair value is included in the statements of revenue, expenses, and changes in net position.

For mortgage-backed securities held by the Fund as of June 30, 2023, the following schedule summarizes annual increases/decreases in fair value and the cumulative difference between fair value and cost:

| <u>Fiscal Year Ending June 30,</u> | <u>Annual Increases/<br/>Decreases</u> | <u>Cumulative<br/>Total</u> |
|------------------------------------|----------------------------------------|-----------------------------|
| 2012                               | \$ 16,923                              | \$ 16,923                   |
| 2013                               | \$ (11,675)                            | \$ 5,248                    |
| 2014                               | \$ 1,447                               | \$ 6,695                    |
| 2015                               | \$ 177                                 | \$ 6,872                    |
| 2016                               | \$ 4,374                               | \$ 11,246                   |
| 2017                               | \$ (7,053)                             | \$ 4,193                    |
| 2018                               | \$ (5,130)                             | \$ (937)                    |
| 2019                               | \$ 4,957                               | \$ 4,020                    |
| 2020                               | \$ 3,345                               | \$ 7,365                    |
| 2021                               | \$ (6,451)                             | \$ 914                      |
| 2022                               | \$ (2,218)                             | \$ (1,304)                  |
| 2023                               | \$ (563)                               | \$ (1,867)                  |

**COMMUNITY DEVELOPMENT ADMINISTRATION  
SINGLE FAMILY HOUSING REVENUE BONDS**

**Unaudited Interim Financial Statements  
For the nine month period ended  
March 31, 2024**

Community Development Administration  
Single Family Housing Revenue Bonds

Statements of Net Position  
(in thousands)

As of March 31, 2024 and June 30, 2023

|                                                    | 3/31/2024<br>(Unaudited) | 6/30/2023<br>(Audited)  |
|----------------------------------------------------|--------------------------|-------------------------|
| RESTRICTED ASSETS                                  |                          |                         |
| RESTRICTED CURRENT ASSETS                          |                          |                         |
| Cash and Cash Equivalents on Deposit               | \$ 5,022                 | \$ 4,564                |
| Mortgage-Backed Securities                         | 495                      | 910                     |
| Accrued Interest Receivable                        | 60                       | 61                      |
| Total Restricted Current Assets                    | <u>5,577</u>             | <u>5,535</u>            |
| RESTRICTED LONG-TERM ASSETS                        |                          |                         |
| Mortgage-Backed Securities, Net of Current Portion | <u>11,331</u>            | <u>12,434</u>           |
| Total Restricted Long-Term Assets                  | <u>11,331</u>            | <u>12,434</u>           |
| Total Restricted Assets                            | <u><u>\$ 16,908</u></u>  | <u><u>\$ 17,969</u></u> |
| LIABILITIES AND NET POSITION                       |                          |                         |
| CURRENT LIABILITIES                                |                          |                         |
| Accrued Interest Payable                           | \$ 36                    | \$ 40                   |
| Bonds Payable                                      | 200                      | 487                     |
| Total Current Liabilities                          | <u>236</u>               | <u>527</u>              |
| LONG-TERM LIABILITIES                              |                          |                         |
| Bonds Payable, Net of Current Portion              | <u>10,611</u>            | <u>11,548</u>           |
| Total Long-Term Liabilities                        | <u>10,611</u>            | <u>11,548</u>           |
| Total Liabilities                                  | 10,847                   | 12,075                  |
| NET POSITION                                       |                          |                         |
| Restricted by Bond Indenture                       | <u>6,061</u>             | <u>5,894</u>            |
| Total Liabilities and Net Position                 | <u><u>\$ 16,908</u></u>  | <u><u>\$ 17,969</u></u> |

*See accompanying Notes.*

Community Development Administration  
Single Family Housing Revenue Bonds

Statements of Revenue, Expenses and Changes in Net Position  
(in thousands)

For the nine months ended March 31, 2024 and March 31, 2023

|                                                      | 3/31/2024<br>(Unaudited) | 3/31/2023<br>(Unaudited) |
|------------------------------------------------------|--------------------------|--------------------------|
| OPERATING REVENUE                                    |                          |                          |
| Interest on Mortgage-Backed Securities               | \$ 367                   | \$ 417                   |
| Interest Income on Cash Equivalents                  | 180                      | 95                       |
| Total Operating Revenue                              | <u>547</u>               | <u>512</u>               |
| OPERATING EXPENSES                                   |                          |                          |
| Interest Expense on Bonds                            | 338                      | 385                      |
| Professional Fees and Other Operating Expenses       | 12                       | 8                        |
| Total Operating Expenses                             | <u>350</u>               | <u>393</u>               |
| Operating Income                                     | 197                      | 119                      |
| NONOPERATING EXPENSE                                 |                          |                          |
| Decrease in Fair Value of Mortgage-Backed Securities | <u>(30)</u>              | <u>(338)</u>             |
| CHANGE IN NET POSITION                               | 167                      | (219)                    |
| NET POSITION-RESTRICTED AT BEGINNING OF PERIOD       | <u>5,894</u>             | <u>6,279</u>             |
| NET POSITION - RESTRICTED AT END OF PERIOD           | <u><u>\$ 6,061</u></u>   | <u><u>\$ 6,060</u></u>   |

*See accompanying Notes.*



Community Development Administration  
Single Family Housing Revenue Bonds

Statements of Cash Flows  
(in thousands)

For the nine months ended March 31, 2024 and March 31, 2023

|                                                               | 3/31/2024<br>(Unaudited) | 3/31/2023<br>(Unaudited) |
|---------------------------------------------------------------|--------------------------|--------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES                          |                          |                          |
| Principal and Interest Received on Mortgage-Backed Securities | \$ 1,859                 | \$ 2,173                 |
| Professional Fees and Other Operating Expenses                | (12)                     | (8)                      |
| Net Cash Provided by Operating Activities                     | <u>1,847</u>             | <u>2,165</u>             |
| CASH FLOWS FROM INVESTING ACTIVITIES                          |                          |                          |
| Interest Received on Cash Equivalents                         | <u>177</u>               | <u>82</u>                |
| Net Cash Provided by Investing Activities                     | <u>177</u>               | <u>82</u>                |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES               |                          |                          |
| Payments on Bond Principal                                    | (1,224)                  | (1,597)                  |
| Interest on Bonds                                             | (342)                    | (390)                    |
| Net Cash Used by Financing Activities                         | <u>(1,566)</u>           | <u>(1,987)</u>           |
| NET INCREASE IN CASH AND CASH EQUIVALENTS<br>ON DEPOSIT       | 458                      | 260                      |
| CASH AND CASH EQUIVALENTS ON DEPOSIT - BEGINNING<br>OF PERIOD | 4,564                    | 4,144                    |
| CASH AND CASH EQUIVALENTS ON DEPOSIT - END OF PERIOD          | <u>\$ 5,022</u>          | <u>\$ 4,404</u>          |

(continued)

Community Development Administration  
Single Family Housing Revenue Bonds

Statements of Cash Flows - continued  
(in thousands)

For the nine months ended March 31, 2024 and March 31, 2023

|                                                                                            | 3/31/2024<br>(Unaudited) | 3/31/2023<br>(Unaudited) |
|--------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| RECONCILIATION OF OPERATING INCOME TO NET CASH<br>PROVIDED BY OPERATING ACTIVITIES         |                          |                          |
| Operating Income                                                                           | \$ 197                   | \$ 119                   |
| Adjustments to Reconcile Operating Income to Net Cash<br>Provided by Operating Activities: |                          |                          |
| Interest Received on Cash Equivalents                                                      | (177)                    | (82)                     |
| Interest on Bonds                                                                          | 342                      | 390                      |
| Decrease (Increase) in Assets:                                                             |                          |                          |
| Mortgage-Backed Securities                                                                 | 1,488                    | 1,751                    |
| Accrued Interest Receivable                                                                | 1                        | (8)                      |
| Decrease in Liabilities:                                                                   |                          |                          |
| Accrued Interest Payable                                                                   | (4)                      | (5)                      |
| Net Cash Provided by Operating Activities                                                  | <u>\$ 1,847</u>          | <u>\$ 2,165</u>          |

*See accompanying Notes.*

Community Development Administration  
Single Family Housing Revenue Bonds  
Notes to Unaudited Interim Financial Statements  
(in thousands)  
March 31, 2024

**1. Basis of Presentation:**

In the opinion of management, the accompanying interim financial statements of the Community Development Administration (CDA) Single Family Housing Revenue Bonds present fairly the financial position at March 31, 2024 and the results of its operations for the nine months ended March 31, 2024 and March 31, 2023. These interim financial statements include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial position and results of operations. The March 31, 2024 financial statements are unaudited, and certain information and footnote disclosures normally included in the annual financial statements have been omitted. Readers of these statements should refer to the financial statements and notes thereto as of June 30, 2023 and for the year then ended, which have been included elsewhere in this disclosure. The results of operations presented in the accompanying financial statements are not necessarily representative of operations for the entire year.

**2. Mortgage-Backed Securities:**

In accordance with GASB Statement No. 31, CDA reflects mortgage-backed securities at fair value.

As of March 31, 2024, the fair value of mortgage-backed securities was \$11,826 of which \$13,723 was the cost of these mortgage-backed securities and \$1,897 was the cumulative decrease in fair value. For the nine months ended March 31, 2024, the fair value of mortgage-backed securities decreased by \$30.

## APPENDIX B

### OUTSTANDING INDEBTEDNESS OF THE ADMINISTRATION

#### Outstanding Single Family Housing Revenue Bonds

The following table sets forth certain information relating to Bonds issued by the Administration under the Bond Resolution outstanding as of April 1, 2024.

|                                                 | <u>Year<br/>of Issue</u> | <u>Final<br/>Maturity</u> | <u>Amount<br/>Issued</u> | <u>Amount<br/>Outstanding</u> |
|-------------------------------------------------|--------------------------|---------------------------|--------------------------|-------------------------------|
| Single Family Housing Revenue Bonds             |                          |                           |                          |                               |
| 2013 Series A (Pass-Through Program).....       | 2013                     | 7/1/2043                  | \$ 55,987,759            | \$ 10,702,896 (6)             |
| Total Single Family Housing Revenue Bonds ..... |                          |                           | <u>\$ 55,987,759</u>     | <u>\$ 10,702,896</u>          |

#### Other Outstanding Bonds of the Administration

The following table sets forth certain information relating to Bonds issued by the Administration under its other programs and outstanding as of April 1, 2024.

|                                       | <u>Effective<br/>Bond Yield</u> | <u>Year<br/>of Issue</u> | <u>Final<br/>Maturity</u> | <u>Amount<br/>Issued</u> | <u>Amount<br/>Outstanding</u> |
|---------------------------------------|---------------------------------|--------------------------|---------------------------|--------------------------|-------------------------------|
| Residential Revenue Bonds             |                                 |                          |                           |                          |                               |
| 2006 Series G .....                   | (2)                             | 2006                     | 9/1/2040                  | \$ 40,000,000            | \$ 10,130,000 (1)             |
| 2006 Series J .....                   | (2)                             | 2006                     | 9/1/2040                  | 60,000,000               | 39,310,000 (1)                |
| 2012 Series B .....                   | (2)                             | 2012                     | 9/1/2033                  | 45,000,000               | 44,345,000 (1)(3)             |
| 2014 Series B .....                   | 3.095548%                       | 2014                     | 9/1/2044                  | 35,565,000               | 500,000 (1)                   |
| 2014 Series C .....                   | 3.369241%                       | 2014                     | 9/1/2044                  | 47,960,000               | 11,945,000 (1)                |
| 2014 Series D .....                   | 3.245679%                       | 2014                     | 9/1/2036                  | 23,885,000               | 1,095,000 (1)                 |
| 2014 Series E .....                   | 3.395849%                       | 2014                     | 9/1/2040                  | 53,205,000               | 10,770,000 (1)(3)             |
| 2014 Series F .....                   | (2)                             | 2014                     | 9/1/2044                  | 25,000,000               | 23,770,000 (3)                |
| 2015 Series A .....                   | 3.379090%                       | 2015                     | 9/1/2045                  | 24,235,000               | 1,850,000 (1)                 |
| 2015 Series B .....                   | 3.565720%                       | 2015                     | 9/1/2041                  | 67,190,000               | 2,605,000 (1)(3)              |
| 2016 Series A .....                   | 3.401702%                       | 2016                     | 9/1/2047                  | 325,800,000              | 156,555,000 (1)(3)            |
| 2017 Series A .....                   | 3.734510%                       | 2017                     | 9/1/2048                  | 263,060,000              | 91,735,000 (1)(3)             |
| 2018 Series A .....                   | 3.958382%                       | 2018                     | 9/1/2048                  | 239,565,000              | 31,735,000 (1)                |
| 2018 Series B .....                   | 3.958382%                       | 2018                     | 9/1/2048                  | 40,435,000               | 16,530,000 (1)                |
| 2019 Series A .....                   | 3.650455%                       | 2019                     | 9/1/2049                  | 140,000,000              | 38,630,000 (1)                |
| 2019 Series B .....                   | 3.277965%                       | 2019                     | 9/1/2049                  | 210,000,000              | 122,250,000 (1)               |
| 2019 Series C .....                   | 2.940750%                       | 2019                     | 3/1/2050                  | 319,580,000              | 222,910,000 (1)               |
| 2019 Series D .....                   | 2.898117%                       | 2019                     | 3/1/2050                  | 27,490,000               | 11,810,000 (1)(3)             |
| 2020 Series A .....                   | 2.753368%                       | 2020                     | 3/1/2050                  | 130,750,000              | 99,240,000 (1)                |
| 2020 Series D .....                   | 2.344036%                       | 2020                     | 9/1/2050                  | 160,000,000              | 129,210,000 (1)               |
| 2021 Series A .....                   | 2.117790%                       | 2021                     | 9/1/2051                  | 197,725,000              | 170,750,000 (1)               |
| 2021 Series B .....                   | 2.235000%                       | 2021                     | 9/1/2051                  | 170,000,000              | 150,195,000 (1)               |
| 2021 Series C .....                   | 2.509600%                       | 2021                     | 9/1/2051                  | 221,770,000              | 212,420,000 (1)               |
| 2021 Series D .....                   | 1.620900%                       | 2021                     | 3/1/2027                  | 30,000,000               | 18,995,000 (1)(3)             |
| 2022 Series A .....                   | 4.708570%                       | 2022                     | 9/1/2052                  | 111,625,000              | 107,495,000 (1)               |
| 2022 Series B .....                   | 4.354550%                       | 2022                     | 9/1/2034                  | 37,375,000               | 33,655,000 (1)(3)             |
| 2022 Series C .....                   | 4.740098%                       | 2022                     | 3/1/2053                  | 98,720,000               | 94,820,000 (1)(3)             |
| 2022 Series D .....                   | 5.173272%                       | 2022                     | 3/1/2053                  | 100,000,000              | 97,440,000 (1)                |
| 2023 Series A .....                   | 5.100551%                       | 2023                     | 9/1/2053                  | 60,000,000               | 59,080,000 (1)                |
| 2023 Series B .....                   | 5.100551%                       | 2023                     | 9/1/2053                  | 90,000,000               | 89,255,000 (1)(3)             |
| 2023 Series C .....                   | 4.720410%                       | 2023                     | 9/1/2054                  | 115,000,000              | 114,265,000 (1)               |
| 2023 Series D .....                   | 5.683140%                       | 2023                     | 9/1/2053                  | 185,000,000              | 185,000,000 (1)(3)            |
| 2023 Series E .....                   | 5.335730%                       | 2023                     | 3/1/2054                  | 75,000,000               | 75,000,000 (1)                |
| 2023 Series F .....                   | 6.330970%                       | 2023                     | 9/1/2053                  | 325,000,000              | 325,000,000 (1)(3)            |
| 2023 Series G .....                   | 4.638650%                       | 2023                     | 3/1/2054                  | 199,567,912              | 199,567,912 (9)               |
| Total Residential Revenue Bonds ..... |                                 |                          |                           | <u>\$ 4,295,502,912</u>  | <u>\$ 2,999,862,912</u>       |

## Other Outstanding Bonds of the Administration

|                                                 |       |      | <u>Year<br/>of Issue</u> | <u>Final<br/>Maturity</u> | <u>Amount<br/>Issued</u> | <u>Amount<br/>Outstanding</u> |
|-------------------------------------------------|-------|------|--------------------------|---------------------------|--------------------------|-------------------------------|
| Housing Revenue Bonds                           |       |      |                          |                           |                          |                               |
| Series 2013 A                                   | ..... | 2013 | 7/1/2054                 | \$ 10,925,000             | \$ 9,430,000             |                               |
| Series 2013 E                                   | ..... | 2013 | 7/1/2045                 | 41,795,000                | 29,145,000               | (2)(4)                        |
| Series 2013 F                                   | ..... | 2013 | 7/1/2055                 | 16,255,000                | 5,405,000                |                               |
| Series 2014 A                                   | ..... | 2014 | 1/1/2055                 | 4,805,000                 | 3,060,000                |                               |
| Series 2014 B                                   | ..... | 2014 | 7/1/2055                 | 3,790,000                 | 1,145,000                |                               |
| Series 2014 C                                   | ..... | 2014 | 1/1/2046                 | 3,700,000                 | 1,965,000                |                               |
| Series 2014 D                                   | ..... | 2014 | 1/1/2056                 | 10,060,000                | 8,925,000                |                               |
| Series 2015 A                                   | ..... | 2015 | 1/1/2057                 | 13,395,000                | 7,260,000                |                               |
| Series 2015 B                                   | ..... | 2015 | 7/1/2057                 | 48,200,000                | 41,515,000               |                               |
| Series 2016 A                                   | ..... | 2016 | 7/1/2058                 | 15,730,000                | 6,785,000                |                               |
| Series 2017 A                                   | ..... | 2017 | 11/1/2058                | 18,720,000                | 14,024,331               | (8)                           |
| Series 2017 B                                   | ..... | 2017 | 3/1/2059                 | 12,000,000                | 5,925,191                | (8)                           |
| Series 2017 C                                   | ..... | 2017 | 7/1/2059                 | 28,755,000                | 16,960,000               |                               |
| Series 2018 A                                   | ..... | 2018 | 1/1/2060                 | 42,430,000                | 23,990,000               |                               |
| Series 2019 A                                   | ..... | 2019 | 1/1/2061                 | 14,715,000                | 11,180,000               |                               |
| Series 2019 B                                   | ..... | 2019 | 1/1/2061                 | 10,040,000                | 9,620,000                |                               |
| Series 2019 C                                   | ..... | 2019 | 7/1/2061                 | 19,665,000                | 14,170,000               |                               |
| Series 2019 D                                   | ..... | 2019 | 7/1/2061                 | 30,440,000                | 29,445,000               |                               |
| Series 2019 E                                   | ..... | 2019 | 7/1/2061                 | 6,020,000                 | 2,660,000                |                               |
| Series 2020 A                                   | ..... | 2020 | 7/1/2062                 | 10,315,000                | 10,075,000               |                               |
| Series 2020 C                                   | ..... | 2020 | 7/1/2062                 | 19,350,000                | 9,080,000                |                               |
| Series 2020 D                                   | ..... | 2020 | 7/1/2062                 | 11,485,000                | 8,415,000                |                               |
| Series 2020 E                                   | ..... | 2020 | 7/1/2062                 | 23,860,000                | 21,555,000               |                               |
| Series 2021 A                                   | ..... | 2021 | 7/1/2063                 | 13,605,000                | 13,515,000               |                               |
| Series 2021 B                                   | ..... | 2021 | 1/1/2041                 | 11,395,000                | 11,240,000               |                               |
| Series 2021 C                                   | ..... | 2021 | 7/1/2064                 | 44,585,000                | 32,015,000               |                               |
| Series 2022 A                                   | ..... | 2022 | 1/1/2042                 | 23,270,000                | 23,270,000               |                               |
| Series 2022 B                                   | ..... | 2022 | 7/1/2064                 | 6,465,000                 | 6,465,000                |                               |
| Series 2022 C                                   | ..... | 2022 | 7/1/2042                 | 11,555,000                | 11,555,000               |                               |
| Series 2023 A                                   | ..... | 2023 | 1/1/2065                 | 17,205,000                | 17,205,000               |                               |
| Series 2023 B                                   | ..... | 2023 | 7/1/2043                 | 25,575,000                | 25,575,000               |                               |
| Series 2023 C                                   | ..... | 2023 | 7/1/2065                 | 25,880,000                | 25,880,000               |                               |
| Series 2023 D                                   | ..... | 2023 | 1/1/2066                 | 29,920,000                | 29,920,000               |                               |
| Series 2023 E                                   | ..... | 2023 | 7/1/2043                 | 14,605,000                | 14,605,000               |                               |
| Series 2024 A                                   | ..... | 2024 | 7/1/2066                 | 14,765,000                | 14,765,000               |                               |
| Total Housing Revenue Bonds .....               |       |      |                          |                           | \$ 655,275,000           | \$ 517,744,522                |
| Multi-Family Mortgage Revenue Bonds             |       |      |                          |                           |                          |                               |
| Series 2010 A (New Issue)                       | ..... | 2010 | 7/1/2030                 | \$ 8,410,000              | \$ 3,730,000             |                               |
| Series 2009 A-1 (Released Program Bonds)        | ..... | 2010 | 7/1/2051                 | 24,380,000                | 24,380,000               |                               |
| Series 2010 B (New Issue)                       | ..... | 2010 | 7/1/2045                 | 16,730,000                | 3,210,000                |                               |
| Series 2009 A-2 (Released Program Bonds)        | ..... | 2010 | 7/1/2051                 | 6,610,000                 | 1,880,000                |                               |
| Series 2009 A-3 (Released Program Bonds)        | ..... | 2010 | 1/1/2044                 | 5,410,000                 | 4,235,000                | (5)                           |
| Series 2010 D (New Issue)                       | ..... | 2010 | 1/1/2035                 | 6,880,000                 | 3,630,000                |                               |
| Series 2009 A-4 (Released Program Bonds)        | ..... | 2010 | 7/1/2051                 | 10,760,000                | 10,760,000               |                               |
| Series 2011 A (New Issue)                       | ..... | 2011 | 7/1/2026                 | 2,190,000                 | 480,000                  |                               |
| Series 2009 A-5 (Released Program Bonds)        | ..... | 2011 | 7/1/2051                 | 8,460,000                 | 8,460,000                |                               |
| Series 2011 B (New Issue)                       | ..... | 2011 | 1/1/2028                 | 8,680,000                 | 1,160,000                |                               |
| Series 2009 A-6 (Released Program Bonds)        | ..... | 2011 | 7/1/2051                 | 13,230,000                | 13,230,000               |                               |
| Series 2011 C (New Issue)                       | ..... | 2011 | 7/1/2051                 | 16,685,000                | 10,565,000               |                               |
| Series 2009 A-7 (Released Program Bonds)        | ..... | 2011 | 7/1/2051                 | 23,190,000                | 23,190,000               |                               |
| Total Multi-Family Mortgage Revenue Bonds ..... |       |      |                          |                           | \$ 151,615,000           | \$ 108,910,000                |

## Other Outstanding Bonds of the Administration

|                                             |        |                                        | <u>Year<br/>of Issue</u> | <u>Final<br/>Maturity</u> | <u>Amount<br/>Issued</u> | <u>Amount<br/>Outstanding</u> |
|---------------------------------------------|--------|----------------------------------------|--------------------------|---------------------------|--------------------------|-------------------------------|
| Local Government Infrastructure Bonds       |        |                                        |                          |                           |                          |                               |
| 2010                                        | Series | A-1 (Senior Obligations)               | 2010                     | 6/1/2030                  | \$ 19,395,000            | \$ 490,000                    |
| 2010                                        | Series | A-2 (Subordinate Obligations)          | 2010                     | 6/1/2030                  | 8,515,000                | 245,000                       |
| 2012                                        | Series | A-1 (Senior Obligations)               | 2012                     | 6/1/2032                  | 9,550,000                | 1,880,000                     |
| 2012                                        | Series | A-2 (Subordinate Obligations)          | 2012                     | 6/1/2032                  | 4,420,000                | 960,000                       |
| 2012                                        | Series | B-1 (Senior Obligations)               | 2012                     | 6/1/2032                  | 14,900,000               | 3,220,000                     |
| 2012                                        | Series | B-2 (Subordinate Obligations)          | 2012                     | 6/1/2032                  | 6,855,000                | 1,320,000                     |
| 2013                                        | Series | A-1 (Senior Obligations)               | 2013                     | 6/1/2043                  | 14,660,000               | 1,160,000                     |
| 2013                                        | Series | A-2 (Subordinate Obligations)          | 2013                     | 6/1/2043                  | 6,720,000                | 815,000                       |
| 2014                                        | Series | A-1 (Senior Obligations)               | 2014                     | 6/1/2034                  | 27,605,000               | 5,225,000                     |
| 2014                                        | Series | A-2 (Subordinate Obligations)          | 2014                     | 6/1/2034                  | 12,720,000               | 2,750,000                     |
| 2015                                        | Series | A-1 (Senior Obligations)               | 2015                     | 6/1/2045                  | 13,215,000               | 7,995,000                     |
| 2015                                        | Series | A-2 (Subordinate Obligations)          | 2015                     | 6/1/2045                  | 5,650,000                | 3,420,000                     |
| 2016                                        | Series | A-1 (Senior Obligations)               | 2016                     | 6/1/2036                  | 18,020,000               | 10,175,000                    |
| 2016                                        | Series | A-2 (Subordinate Obligations)          | 2016                     | 6/1/2036                  | 7,715,000                | 4,365,000                     |
| 2017                                        | Series | A-1 (Senior Obligations)               | 2017                     | 6/1/2047                  | 27,310,000               | 18,705,000                    |
| 2017                                        | Series | A-2 (Subordinate Obligations)          | 2017                     | 6/1/2047                  | 11,725,000               | 8,030,000                     |
| 2018                                        | Series | A-1 (Senior Obligations)               | 2018                     | 6/1/2048                  | 4,535,000                | 3,600,000                     |
| 2018                                        | Series | A-2 (Subordinate Obligations)          | 2018                     | 6/1/2048                  | 1,925,000                | 1,530,000                     |
| 2019                                        | Series | A-1 (Senior Obligations)               | 2019                     | 6/1/2049                  | 11,340,000               | 10,385,000                    |
| 2019                                        | Series | A-2 (Subordinate Obligations)          | 2019                     | 6/1/2049                  | 4,875,000                | 4,460,000                     |
| 2019                                        | Series | B-1 (Senior Obligations)               | 2019                     | 6/1/2049                  | 11,810,000               | 10,355,000                    |
| 2019                                        | Series | B-2 (Subordinate Obligations)          | 2019                     | 6/1/2049                  | 5,260,000                | 4,635,000                     |
| 2020                                        | Series | A-1 (Senior Obligations)               | 2020                     | 6/1/2049                  | 16,740,000               | 14,315,000                    |
| 2020                                        | Series | A-2 (Subordinate Obligations)          | 2020                     | 6/1/2049                  | 7,470,000                | 6,430,000                     |
| 2021                                        | Series | A-1 (Senior Obligations)               | 2021                     | 6/1/2051                  | 18,980,000               | 18,180,000                    |
| 2021                                        | Series | A-2 (Subordinate Obligations)          | 2021                     | 6/1/2051                  | 8,170,000                | 7,835,000                     |
| 2023                                        | Series | A-1 (Senior Obligations)               | 2023                     | 6/1/2043                  | 15,475,000               | 15,475,000                    |
| 2023                                        | Series | A-2 (Subordinate Obligations)          | 2023                     | 6/1/2043                  | 7,050,000                | 7,050,000                     |
| Total Local Government Infrastructure Bonds |        |                                        |                          |                           | <u>\$ 322,605,000</u>    | <u>\$ 175,005,000</u>         |
| Multifamily Development Revenue Bonds       |        |                                        |                          |                           |                          |                               |
| Series                                      | 2006   | A (Barclay Greenmount Apartments)      | 2006                     | 4/1/2035                  | \$ 4,535,000             | \$ 2,375,000                  |
| Series                                      | 2007   | A (Brunswick House Apartments)         | 2007                     | 10/1/2037                 | 3,000,000                | 1,765,000                     |
| Series                                      | 2007   | B (Park View at Catonsville)           | 2007                     | 12/1/2037                 | 5,200,000                | 4,750,000 (2)                 |
| Series                                      | 2008   | B (Shakespeare Park Apartments)        | 2008                     | 5/1/2038                  | 7,200,000                | 7,200,000 (2)                 |
| Series                                      | 2008   | C (The Residences at Ellicott Gardens) | 2008                     | 12/1/2040                 | 9,105,000                | 6,175,000 (2)                 |
| Series                                      | 2008   | D (Crusader Arms Apartments)           | 2008                     | 2/1/2041                  | 3,885,000                | 2,660,000 (2)                 |
| Series                                      | 2008   | E (MonteVerde Apartments)              | 2008                     | 3/1/2041                  | 15,200,000               | 13,015,000 (2)                |
| Series                                      | 2008   | G (Kirkwood House Apartments)          | 2008                     | 12/1/2038                 | 16,000,000               | 16,000,000 (2)                |
| Series                                      | 2012   | A (Park View at Bladensburg)           | 2012                     | 12/1/2030                 | 3,500,000                | 2,610,000                     |
| Series                                      | 2013   | G (Glen Manor Apartments)              | 2013                     | 1/1/2031                  | 13,640,000               | 10,830,000                    |
| Series                                      | 2014   | I (Marlborough Apartments)             | 2014                     | 12/15/2031                | 27,590,000               | 20,950,000                    |
| Series                                      | 2015   | D (Cumberland Arms Apartments)         | 2015                     | 9/1/2032                  | 6,315,000                | 3,175,000                     |
| Series                                      | 2017   | G (Bolton North)                       | 2017                     | 9/15/2034                 | 25,200,000               | 22,315,000                    |
| Series                                      | 2021   | C-1 (PV at Ellicott City II)           | 2021                     | 11/1/2038                 | 7,115,000                | 6,921,961                     |
| Series                                      | 2021   | D-1 (PV at Furnace Branch)             | 2021                     | 11/1/2038                 | 9,505,000                | 9,247,117                     |
| Series                                      | 2021   | E-1 (PV at Snowden River)              | 2021                     | 11/1/2038                 | 7,750,000                | 7,539,733                     |

## Other Outstanding Bonds of the Administration

|                                                   |      |                                          | <u>Year<br/>of Issue</u> | <u>Final<br/>Maturity</u> | <u>Amount<br/>Issued</u> | <u>Amount<br/>Outstanding</u> |
|---------------------------------------------------|------|------------------------------------------|--------------------------|---------------------------|--------------------------|-------------------------------|
| Multifamily Development Revenue Bonds continued   |      |                                          |                          |                           |                          |                               |
| Series                                            | 2021 | F (Homes at Oxon Hill) .....             | 2021                     | 7/1/2043                  | \$ 24,660,000            | \$ 24,660,000                 |
| Series                                            | 2022 | B-1 (Weinberg Place Apartments).....     | 2022                     | 6/1/2040                  | 18,790,000               | 18,790,000                    |
| Series                                            | 2022 | B-2 (Weinberg Place Apartments).....     | 2022                     | 8/1/2024                  | 12,570,000               | 12,570,000                    |
| Series                                            | 2022 | D (South Street Senior).....             | 2022                     | 7/1/2024                  | 16,000,000               | 16,000,000                    |
| Series                                            | 2022 | E-1 (Roslyn Rise).....                   | 2022                     | 3/1/2043                  | 14,975,000               | 14,975,000                    |
| Series                                            | 2022 | E-2 (Roslyn Rise).....                   | 2022                     | 11/1/2024                 | 975,000                  | 975,000                       |
| Series                                            | 2022 | F (The Cascades of Frederick).....       | 2022                     | 8/1/2024                  | 18,970,000               | 18,970,000                    |
| Series                                            | 2022 | G (Admiral's Landing 4).....             | 2022                     | 10/1/2024                 | 7,000,000                | 7,000,000                     |
| Series                                            | 2022 | H (Willow Manor at Cabin Branch).....    | 2022                     | 12/1/2024                 | 17,545,000               | 17,545,000                    |
| Series                                            | 2022 | I (Rosemount).....                       | 2022                     | 1/1/2025                  | 21,325,000               | 21,325,000                    |
| Series                                            | 2023 | A (Uplands Rental Phase IIA).....        | 2023                     | 3/1/2025                  | 13,445,000               | 13,445,000                    |
| Series                                            | 2023 | B (Morris H. Blum Senior Apartments).... | 2023                     | 3/1/2026                  | 27,950,000               | 27,950,000                    |
| Series                                            | 2023 | C (Park Heights Senior).....             | 2023                     | 11/1/2025                 | 24,880,000               | 24,880,000                    |
| Series                                            | 2023 | D (Wakefield Terrace).....               | 2023                     | 1/1/2026                  | 39,565,000               | 39,565,000                    |
| Total Multifamily Development Revenue Bonds ..... |      |                                          |                          |                           | \$ 423,390,000           | \$ 396,178,811                |

|                                                     |      |           | <u>Year<br/>of Issue</u> | <u>Final<br/>Maturity</u> | <u>Amount<br/>of Note</u> | <u>Amount<br/>Outstanding</u> |
|-----------------------------------------------------|------|-----------|--------------------------|---------------------------|---------------------------|-------------------------------|
| Multifamily Notes                                   |      |           |                          |                           |                           |                               |
| Victory Crossing - Freddie TEL .....                | 2016 | 6/1/2037  | \$                       | 7,675,000                 | \$                        | 7,223,118                     |
| Riviera Apartments - Freddie TEL .....              | 2017 | 6/1/2034  |                          | 2,430,000                 |                           | 2,291,923                     |
| Momentum at Shady Grove Metro - Freddie TEL .....   | 2018 | 1/1/2039  |                          | 12,900,000                |                           | 12,723,861                    |
| Victory Haven - Freddie TEL .....                   | 2018 | 7/1/2037  |                          | 6,080,000                 |                           | 6,031,131                     |
| J.Van Story Branch Apartments - Freddie TEL .....   | 2018 | 6/1/2039  |                          | 18,604,000                |                           | 18,157,855                    |
| Silver Spring Artspace Lofts - Freddie TEL .....    | 2019 | 1/1/2037  |                          | 8,100,000                 |                           | 7,883,524                     |
| Greenmount and Chase - Freddie TEL .....            | 2019 | 8/1/2036  |                          | 1,790,000                 |                           | 1,750,874                     |
| Glenarden Hills 2 - Freddie TEL .....               | 2019 | 1/1/2039  |                          | 5,562,000                 |                           | 5,430,861                     |
| Ox Fibre Apartments - Freddie TEL .....             | 2020 | 4/1/2037  |                          | 11,030,000                |                           | 10,799,999                    |
| Windsor and Main - Freddie TEL .....                | 2020 | 5/1/2039  |                          | 5,500,000                 |                           | 5,395,252                     |
| Hollander Ridge - Freddie TEL .....                 | 2020 | 5/1/2040  |                          | 6,850,000                 |                           | 6,720,258                     |
| Knowles Manor - Freddie TEL .....                   | 2020 | 8/1/2040  |                          | 13,975,000                |                           | 13,872,246                    |
| Suitland - Freddie TEL .....                        | 2020 | 4/1/2041  |                          | 19,100,000                |                           | 18,898,904                    |
| Snowden's Ridge Apartments - Freddie TEL .....      | 2020 | 1/1/2038  |                          | 21,100,000                |                           | 20,266,390                    |
| Newtowne 20 - Freddie TEL .....                     | 2020 | 7/1/2041  |                          | 9,350,000                 |                           | 9,279,612                     |
| Rye Street Apartments - Freddie TEL .....           | 2020 | 1/1/2042  |                          | 73,500,000                |                           | 73,500,000                    |
| Hillbrooke Towers - Freddie TEL.....                | 2021 | 8/1/2040  |                          | 6,772,000                 |                           | 6,729,035                     |
| 525 Aisquith Apartments - Freddie TEL.....          | 2021 | 1/1/2042  |                          | 22,000,000                |                           | 22,000,000                    |
| 420 Aisquith Apartments - Freddie TEL.....          | 2021 | 6/1/2041  |                          | 15,000,000                |                           | 14,642,600                    |
| Hillwood Manor - Freddie TEL.....                   | 2021 | 7/1/2041  |                          | 18,705,000                |                           | 18,705,000                    |
| Sandy Spring Sr. Village - Freddie TEL .....        | 2022 | 3/1/2039  |                          | 12,230,000                |                           | 11,903,355                    |
| Woodland Gardens II - Freddie TEL.....              | 2022 | 10/1/2039 |                          | 1,085,000                 |                           | 1,085,000                     |
| St. Anne's Senior Apartments - Freddie TEL.....     | 2022 | 11/1/2041 |                          | 13,550,000                |                           | 9,803,000                     |
| Frederick Road Senior Apartments - Freddie TEL..... | 2022 | 12/1/2041 |                          | 20,000,000                |                           | 19,021,592                    |
| Residences at Springbrook - Freddie TEL.....        | 2022 | 1/1/2040  |                          | 14,000,000                |                           | 13,736,615                    |
| Perkins Phase I - Freddie TEL.....                  | 2022 | 1/1/2042  |                          | 20,200,000                |                           | 17,969,978                    |
| Highlandtown Plaza CO-OP - Freddie TEL.....         | 2022 | 1/1/2042  |                          | 7,830,000                 |                           | 7,830,000                     |
| Guardian House - Freddie TEL.....                   | 2022 | 8/1/2042  |                          | 11,950,000                |                           | 8,698,974                     |
| Cold Spring Lane - Freddie TEL.....                 | 2022 | 9/1/2042  |                          | 14,080,000                |                           | 12,686,762                    |
| 4010 Randolph Road - Freddie TEL.....               | 2022 | 12/1/2040 |                          | 41,555,000                |                           | 18,872,443                    |
| Autumn Woods - Freddie TEL.....                     | 2022 | 1/1/2041  |                          | 61,330,000                |                           | 61,330,000                    |
| Glenarden Hills Phase 3 - Freddie TEL.....          | 2022 | 1/1/2043  |                          | 21,150,000                |                           | 14,407,198                    |
| Perkins Phase II B - Freddie TEL.....               | 2022 | 7/1/2042  |                          | 16,350,000                |                           | 3,351,646                     |
| Residences at Forest Glen 4 - Freddie TEL.....      | 2023 | 2/1/2044  |                          | 33,790,000                |                           | 1,334,916                     |
| Charles Landing - Freddie TEL.....                  | 2023 | 2/1/2040  |                          | 9,050,000                 |                           | 8,895,011                     |
| Willows At Salisbury - Freddie TEL.....             | 2023 | 10/1/2040 |                          | 8,310,000                 |                           | 4,071,189                     |
| Bon Secourts Apartments - Freddie TEL.....          | 2023 | 8/1/2042  |                          | 10,260,000                |                           | 1,374,967                     |

(7)

## Other Outstanding Bonds of the Administration

|                                                                            | <u>Year<br/>of Issue</u> | <u>Final<br/>Maturity</u> | <u>Amount<br/>of Note</u>      | <u>Amount<br/>Outstanding</u>  | (7) |
|----------------------------------------------------------------------------|--------------------------|---------------------------|--------------------------------|--------------------------------|-----|
| Multifamily Notes continued                                                |                          |                           |                                |                                |     |
| Hill House at Beechfield - Freddie TEL.....                                | 2023                     | 8/1/2041                  | \$ 28,275,000                  | \$ 6,456,154                   |     |
| North Frederick Apartments - Freddie TEL.....                              | 2023                     | 4/1/2043                  | 17,280,000                     | 2,388,813                      |     |
| Park Montgomery Apartments - Freddie TEL.....                              | 2023                     | 4/1/2043                  | 30,350,000                     | 14,104,489                     |     |
| Sligo Apartments 4 - Freddie TEL.....                                      | 2023                     | 5/1/2041                  | 14,160,000                     | 1,263,194                      |     |
| Flats at College Park - Freddie TEL.....                                   | 2023                     | 12/1/2043                 | 65,500,000                     | 1,786,884                      |     |
| North Odenton - Freddie TEL.....                                           | 2023                     | 1/1/2042                  | 14,815,000                     | 2,780,222                      |     |
| Perkins Homes Phase III - Freddie TEL.....                                 | 2023                     | 1/1/2045                  | 32,400,000                     | 51,000                         |     |
| Overlook East - Freddie TEL.....                                           | 2024                     | 8/1/2041                  | 15,940,000                     | 2,522,190                      |     |
| Total Multifamily Notes.....                                               |                          |                           | <u>\$ 821,463,000</u>          | <u>\$ 530,028,034</u>          |     |
| Total Amount of Other Bonds and Notes Outstanding .....                    |                          |                           | <u>\$ 6,669,850,912</u>        | <u>\$ 4,727,729,279</u>        |     |
| Total Amount of Single Family Housing Revenue Bonds Outstanding (10) ..... |                          |                           | <u>\$ 55,987,759</u>           | <u>\$ 10,702,896</u>           |     |
| Total Amount of All Bonds and Notes Outstanding .....                      |                          |                           | <u><u>\$ 6,725,838,671</u></u> | <u><u>\$ 4,738,432,176</u></u> |     |

- (1) Certain prepayments of mortgage loans financed with the proceeds of such series of bonds are to be applied first to the redemption of certain bonds within such series.
- (2) These are variable rate bonds that are repriced according to the terms in the respective Official Statement.
- (3) These are taxable bonds with redemption provisions pertaining only to these bonds. For a description of the redemption provisions refer to the Official Statement.
- (4) These are taxable bonds.
- (5) Multi-Family Mortgage Revenue Bonds Series 2009 A-3 are non-parity bonds under this bond resolution. These bonds are special obligations payable solely from the trust estate pledged under the series resolution.
- (6) These pass-through bonds are subject to mandatory payment, without premium, on the first day of each month from scheduled principal payments and prepayments. For a description of the principal payment and redemption provisions refer to the Official Statement.
- (7) These are Freddie Mac tax-exempt loans (Freddie TEL) with CDA as the governmental lender and Wilmington Trust, National Association, as the fiscal agent.
- (8) These bonds are stand-alone non-parity bonds under the Bond Resolution pledged solely from the trust estate pledged under the applicable series resolution and not from revenues or other amounts pledged to parity bonds. These bonds are pass-through bonds and are subject to mandatory payment, without premium, on the first day of each month from scheduled principal payments and prepayments. For a description of the principal payment and redemption provisions refer to the Official Statements for these bonds.
- (9) The 2023 Series G Bonds are subject to mandatory tender on the following dates: (i) June 1, 2024 with respect to the 2023 Series G-1 and G-4 Bonds, (ii) December 1, 2024 with respect to the 2023 Series G-2 and G-5 Bonds, and (iii) February 1, 2025 with respect to the 2023 Series G-3 and G-6 Bonds. The Administration expects to refund each such sub-series of 2023 Series G Bonds on its respective mandatory tender date.
- (10) See information under caption "Outstanding Single Family Housing Revenue Bonds" above.

**For updated information on issuances and/or redemptions after April 1, 2024, please refer to the website [www.dhcd.maryland.gov](http://www.dhcd.maryland.gov), Investors.**



## APPENDIX C

### Outstanding GNMA and FNMA Certificates

**SFHRB 2011 Series A (Non-AMT)/Series 2009 A-1 GNMA MBS**

| <b>Settlement<br/>Date</b> | <b>Pool #</b> | <b>GNMA<br/>Type</b> | <b>CUSIP</b> | <b>Pass-through<br/>rate</b> | <b>Original/Transferred<br/>Amount</b> | <b>Outstanding<br/>balance as of<br/>03/31/24</b> |
|----------------------------|---------------|----------------------|--------------|------------------------------|----------------------------------------|---------------------------------------------------|
| 1/18/2013                  | AC7998        | I                    | 36179H3F6    | 2.375%                       | 556,824                                | 186,170                                           |
| 2/14/2013                  | AC8256        | I                    | 36179JE52    | 2.250%                       | 463,976                                | 115,108                                           |
| 3/15/2013                  | AC8486        | II                   | 36179JNB9    | 2.500%                       | 804,030                                | 114,606                                           |
| 3/15/2013                  | AC8489        | II                   | 36179JNE3    | 2.500%                       | 3,110,142                              | 746,666                                           |
| 5/17/2013                  | AD7687        | II                   | 36180KRG8    | 3.000%                       | 470,665                                | 129,678                                           |
| 5/17/2013                  | AD7689        | II                   | 36180KRJ2    | 3.000%                       | 546,909                                | 111,301                                           |
| 8/8/2013                   | AF0273        | II                   | 36181FJS1    | 3.000%                       | 746,545                                | 120,861                                           |
| 8/16/2013                  | AF0298        | II                   | 36181FKK6    | 3.000%                       | 488,483                                | 62,879                                            |
| 11/16/2012                 | AB2044        | I                    | 36178MHV6    | 2.375%                       | 1,103,321                              | 155,845                                           |
| 2/14/2013                  | AC8259        | II                   | 36179JE86    | 2.500%                       | 1,374,800                              | 412,934                                           |
| 3/15/2013                  | AC8488        | I                    | 36179JND5    | 2.500%                       | 1,463,624                              | 352,050                                           |
| 4/16/2013                  | AD7403        | II                   | 36180KGL9    | 2.500%                       | 1,388,281                              | 202,537                                           |
| 5/17/2013                  | AD7691        | II                   | 36180KRL7    | 2.500%                       | 539,725                                | 68,215                                            |
| 7/18/2013                  | AF0202        | II                   | 36181FGK1    | 3.500%                       | 134,785                                | 66,906                                            |
| 8/16/2013                  | AF0296        | I                    | 36181FKH3    | 3.500%                       | 914,548                                | 45,548                                            |
| 8/16/2013                  | AF0301        | II                   | 36181FKN0    | 3.500%                       | 853,927                                | 80,597                                            |
| 8/29/2013                  | AF0610        | II                   | 36181FVB4    | 3.000%                       | 525,819                                | 47,937                                            |
|                            |               |                      |              |                              | <b>\$ 15,486,403</b>                   | <b>\$ 3,019,837</b>                               |

**SFHRB 2013 Series A (Pass-Through Program) GNMA MBS**

| Settlement Date | Pool # | GNMA Type | CUSIP      | Pass-through rate | Original/Transferred Amount | Outstanding balance as of 03/31/24 |
|-----------------|--------|-----------|------------|-------------------|-----------------------------|------------------------------------|
| 11/16/2012      | AB2043 | I         | 36178MHU8  | 2.375%            | \$ 552,551                  | \$ 98,864                          |
| 11/16/2012      | AB2040 | I         | 36178MHR5  | 3.375%            | 113,493                     | 84,497                             |
| 11/16/2012      | AB2044 | I         | 36178MHV6  | 2.375%            | 1,766,427                   | 249,054                            |
| 12/18/2012      | AC7770 | I         | 36179HT35  | 2.250%            | 306,778                     | 64,547                             |
| 12/18/2012      | AC7765 | I         | 36179HTW1  | 2.250%            | 199,282                     | 73,509                             |
| 12/18/2012      | AC7767 | I         | 36179HTY7  | 2.375%            | 1,262,138                   | 230,706                            |
| 12/18/2012      | AC7766 | I         | 36179HTX9  | 2.375%            | 1,345,664                   | 303,964                            |
| 1/18/2013       | AC7996 | I         | 36179H3D1  | 2.250%            | 41,113                      | 29,642                             |
| 1/18/2013       | AC7997 | I         | 36179H3E9  | 2.375%            | 1,023,911                   | 299,899                            |
| 1/18/2013       | AC7998 | I         | 36179H3F6  | 2.375%            | 891,587                     | 297,514                            |
| 2/14/2013       | AC8258 | II        | 36179JE78  | 2.500%            | 1,750,047                   | 370,913                            |
| 2/14/2013       | AC8255 | I         | 36179JE45  | 2.500%            | 731,319                     | 208,041                            |
| 2/14/2013       | AC8256 | I         | 36179JE52  | 2.250%            | 742,841                     | 183,951                            |
| 2/14/2013       | AC8259 | II        | 36179JE86  | 2.500%            | 2,201,280                   | 659,899                            |
| 3/15/2013       | AC8487 | I         | 36179JNC7  | 3.000%            | 96,454                      | 72,089                             |
| 3/15/2013       | AC8486 | II        | 36179JNB9  | 2.500%            | 1,287,159                   | 183,148                            |
| 3/15/2013       | AC8489 | II        | 36179JNE3  | 2.500%            | 5,092,589                   | 1,193,230                          |
| 3/15/2013       | AC8488 | I         | 36179JND5  | 2.500%            | 2,343,231                   | 562,604                            |
| 4/16/2013       | AD7402 | II        | 36180K GK1 | 3.000%            | 1,343,839                   | 319,429                            |
| 4/16/2013       | AD7403 | II        | 36180K GL9 | 2.500%            | 2,222,792                   | 323,669                            |
| 5/17/2013       | AD7688 | II        | 36180KRH6  | 3.000%            | 1,127,399                   | 177,257                            |
| 5/17/2013       | AD7687 | II        | 36180KRG8  | 3.000%            | 753,371                     | 207,234                            |
| 5/17/2013       | AD7689 | II        | 36180KRJ2  | 3.000%            | 875,471                     | 177,867                            |
| 5/17/2013       | AD7691 | II        | 36180KRL7  | 2.500%            | 864,054                     | 109,014                            |
| 6/1/2013        | AF0008 | II        | 36181FAH4  | 3.000%            | 1,108,187                   | 412,585                            |
| 7/18/2013       | AF0197 | II        | 36181FGE5  | 3.000%            | 473,312                     | 120,784                            |
| 7/18/2013       | AF0198 | II        | 36181FGF2  | 3.000%            | 4,281,506                   | 690,928                            |
| 7/18/2013       | AF0200 | I         | 36181FGH8  | 3.000%            | 763,468                     | -                                  |
| 7/18/2013       | AF0196 | II        | 36181FGD7  | 2.500%            | 799,816                     | 114,862                            |
| 7/18/2013       | AF0201 | II        | 36181FGJ4  | 3.000%            | 1,167,563                   | 269,503                            |
| 7/18/2013       | AF0202 | II        | 36181FGK1  | 3.500%            | 215,725                     | 106,921                            |
| 8/8/2013        | AF0273 | II        | 36181FJS1  | 3.000%            | 1,194,998                   | 193,145                            |
| 8/8/2013        | AF0274 | II        | 36181FJT9  | 3.000%            | 4,319,277                   | 484,160                            |
| 8/16/2013       | AF0297 | II        | 36181FKJ9  | 2.500%            | 365,305                     | 125,231                            |
| 8/16/2013       | AF0299 | II        | 36181FKL4  | 3.000%            | 257,281                     | 21,238                             |
| 8/16/2013       | AF0298 | II        | 36181FKK6  | 3.000%            | 781,962                     | 100,486                            |
| 8/16/2013       | AF0296 | I         | 36181FKH3  | 3.500%            | 1,463,651                   | 72,788                             |
| 8/16/2013       | AF0301 | II        | 36181FKN0  | 3.500%            | 1,366,696                   | 128,799                            |
| 8/29/2013       | AF0610 | II        | 36181FVB4  | 3.000%            | 841,654                     | 76,607                             |
|                 |        |           |            |                   | <b>\$ 48,335,192</b>        | <b>\$ 9,398,579</b>                |

**SFHRB 2013 Series A (Pass-Through Program) FNMA MBS**

| Settlement Date | Pool # |   | CUSIP     | Pass-through rate | Original/Transferred Amount | Outstanding balance as of 03/31/24 |
|-----------------|--------|---|-----------|-------------------|-----------------------------|------------------------------------|
| 2/14/2013       | AR8003 | - | 3138W53M8 | 2.150%            | 331,921                     | 154,487                            |
| 3/15/2013       | AT1036 | - | 3138WNEJ4 | 2.150%            | 154,437                     | 37,622                             |
| 3/15/2013       | AT1037 | - | 3138WNEK1 | 2.775%            | 1,444,097                   | 613,385                            |
| 4/16/2013       | AT3858 | - | 3138WRJC5 | 3.000%            | 589,751                     | 258,847                            |
| 8/8/2013        | AU4827 | - | 3138X4LH1 | 3.025%            | 1,242,366                   | 126,377                            |
| 8/8/2013        | AU4828 | - | 3138X4LJ7 | 3.275%            | 324,120                     | 113,599                            |
|                 |        |   |           |                   | <b>\$ 4,086,693</b>         | <b>\$ 1,304,318</b>                |