

HOMELESS HOUSING AND ASSISTANCE
CORPORATION
(A Component Unit of the State of New York)
Financial Statements and
Management's Discussion and Analysis
March 31, 2024 and 2023
(With Independent Auditors' Report Thereon)

HOMELESS HOUSING AND ASSISTANCE CORPORATION

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Homeless Housing and Assistance Corporation:

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Homeless Housing and Assistance Corporation (the Corporation), a New York State public benefit corporation, as of and for the years ended March 31, 2024 and 2023, and the related notes to financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As described in notes 2(1) and 12 to the financial statements, the Corporation adopted the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 96 - "Subscription-Based Information Technology Arrangements", during the year ended March 31, 2024.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 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 audits.
- 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 audits 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 Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS,

which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 5, 2024 on our consideration of the Corporation'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 Corporation'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 Corporation's internal control over financial reporting and compliance.

EFPR Group, CPAs, PLLC

Williamsville, New York
June 5, 2024

HOMELESS HOUSING AND ASSISTANCE CORPORATION

Management's Discussion and Analysis

March 31, 2024 and 2023

The Homeless Housing and Assistance Corporation (the Corporation) is a component unit of the State of New York (the State) and reports its activities as an enterprise fund following accounting principles generally accepted in the United States of America and standards established by the Governmental Accounting Standards Board (GASB). As an enterprise fund, the Corporation reports under the accrual basis of accounting. The government-wide financial statements required by GASB Statement No. 34 are the only statements required for this entity.

Chapter 215 of the laws of 1990 established the Corporation as codified under Section 45-c of the Private Housing Finance Law. Pursuant to this, the Corporation is authorized to administer the Homeless Housing and Assistance Program (HHAP). The Corporation is a New York State public benefit corporation and a subsidiary of the New York State Housing Finance Agency (HFA). HFA issues bonds, which are the source of capital funds utilized by the Corporation.

Financial Highlights

Year ended March 31, 2024

- The Corporation's total assets increased from \$38,788,734 as of March 31, 2023 to \$50,074,714 as of March 31, 2024. The cash balance decreased from \$37,990,796 as of March 31, 2023 to \$10,478 as of March 31, 2024 as a result of the Corporation moving \$49,324,202 into investments during the year ended March 31, 2024. The Corporation's prepaid expenses decreased to \$2,052 at March 31, 2024 from \$119,514 at March 31, 2023. The advances receivable balance increased to \$219,827 as of March 31, 2024 from \$56,638 as of March 31, 2023.
- The right-to-use assets balance, net of accumulated amortization, decreased to \$518,155 as of March 31, 2024 from \$621,786 as of March 31, 2023.
- The Corporation's total liabilities increased from \$37,384,626 at March 31, 2023 to \$47,551,583 at March 31, 2024. These amounts consist of subscription liabilities and unearned revenue.
- New notes, including amendments made to previously issued notes, were recorded during the year ended March 31, 2024 amounting to \$79,139,321 and interest of \$8,569,445 was accrued on notes receivable. All notes and interest accrued on the notes have been written off as uncollectible.
- The Corporation is operated by staff from the New York State Office of Temporary and Disability Assistance. The Corporation received a \$128,000,000 appropriation for HHAP in the year ended March 31, 2024. Appropriated funds are drawn down as required during the year. The Corporation did not draw down the full appropriation.
- Total revenue amounted to \$143,679,814 during the year ended March 31, 2024, representing a 78% or a \$62,925,079 increase from the year ended March 31, 2023.
- Capital projects expenditures were \$95,328,104 and mandated expenses were \$1,574,612 for the year ended March 31, 2024. This represents a 35% increase from the year ended March 31, 2023 for capital projects and a 84% increase for mandated expenses.

HOMELESS HOUSING AND ASSISTANCE CORPORATION
Management's Discussion and Analysis, Continued

Financial Highlights, Continued

Year ended March 31, 2023 (as restated)

- Certain balances at March 31, 2023 have been restated for the implementation of GASB Statement No. 96, as further described in note 12 to the financial statements.
- The Corporation's total assets decreased from \$53,012,197 as of March 31, 2022 to \$38,788,734 as of March 31, 2023. The cash balance decreased from \$51,654,051 as of March 31, 2022 to \$37,990,796 as of March 31, 2023. The Corporation's prepaid expense increased to \$119,514 at March 31, 2023 from \$115,913 at March 31, 2022. The advances receivable balance decreased to \$56,638 as of March 31, 2023 from \$516,817 as of March 31, 2022.
- The right-to-use assets balance, net of accumulated amortization, decreased to \$621,786 as of March 31, 2023 from \$725,417 as of March 31, 2022.
- The Corporation's total liabilities decreased from \$51,859,756 at March 31, 2022 to \$37,384,626 at March 31, 2023. These amounts consist of accounts payable, subscription liabilities and unearned revenue.
- New notes were recorded during the year ended March 31, 2023 amounting to \$73,336,324 and interest of \$8,204,314 was accrued on notes receivable. All notes and interest accrued on the notes have been written off as uncollectible.
- A note expired during the year ended March 31, 2023 amounted to \$1,317,824 and accrued interest of \$101,676 expired on the note.
- The Corporation is operated by staff from the New York State Office of Temporary and Disability Assistance. The Corporation received a \$128,000,000 appropriation for HHAP in the year ended March 31, 2023. Appropriated funds are drawn down as required during the year. The Corporation did not draw down the full appropriation.
- Total revenue amounted to \$80,717,735 during the year ended March 31, 2023, representing a 51% or a \$84,014,295 decrease from the year ended March 31, 2022.
- Capital projects expenditures were \$70,465,066 and mandated expenses were \$855,535 for the year ended March 31, 2023. This represents a 30% increase from the year ended March 31, 2022 for capital projects and a 26% decrease for mandated expenses.

Financial Reporting

This report contains several financial statements that provide more detailed information regarding the financial activities and the financial state of the Corporation. There are no decisions, conditions, or other factors that are expected to significantly effect the financial position or results of the Corporation presented herein.

HOMELESS HOUSING AND ASSISTANCE CORPORATION
Management's Discussion and Analysis, Continued

Request for Information

Questions concerning any of the information provided in this report, or requests for additional financial information should be addressed to the President, Homeless Housing and Assistance Corporation, 40 North Pearl Street, Albany, New York 12243-0001.

HOMELESS HOUSING AND ASSISTANCE CORPORATION
Statements of Net Position
March 31, 2024 and 2023

<u>Assets</u>	<u>2024</u>	<u>2023</u> (As restated)
Current assets:		
Cash:		
Operating	\$ 10,231	37,990,561
Special revenue account - administrative expenses	<u>247</u>	<u>235</u>
Total cash	10,478	37,990,796
Investments	49,324,202	-
Mortgage notes receivable, less allowance of \$720,861,099 in 2024 and \$641,721,778 in 2023	-	-
Accrued interest receivable, less allowance of \$73,825,867 in 2024 and \$65,256,422 in 2023	-	-
Prepaid expenses	<u>2,052</u>	<u>119,514</u>
Total current assets	49,336,732	38,110,310
Noncurrent assets:		
Right-to-use assets	1,036,309	1,036,309
Accumulated amortization	<u>(518,154)</u>	<u>(414,523)</u>
Total noncurrent assets	518,155	621,786
Other asset - advances receivable	<u>219,827</u>	<u>56,638</u>
Total assets	<u>50,074,714</u>	<u>38,788,734</u>
<u>Liabilities and Net Position</u>		
Current liabilities:		
Unearned revenue	47,073,180	36,799,640
Subscription liability	<u>105,475</u>	<u>106,583</u>
Total current liabilities	47,178,655	36,906,223
Long-term liabilities - subscription liability	<u>372,928</u>	<u>478,403</u>
Total liabilities	47,551,583	37,384,626
Contingencies (note 10)	<u> </u>	<u> </u>
Net position	<u>\$ 2,523,131</u>	<u>1,404,108</u>

See accompanying notes to financial statements.

HOMELESS HOUSING AND ASSISTANCE CORPORATION
Statements of Revenue, Expenses and Changes in Net Position
Years ended March 31, 2024 and 2023

	<u>2024</u>	<u>2023</u> (As restated)
Operating revenue:		
New York State appropriations	\$ 96,902,716	71,320,601
Mortgage insurance fund	<u>45,335,043</u>	<u>8,941,213</u>
Total operating revenue	<u>142,237,759</u>	<u>80,261,814</u>
Operating expenses:		
Capital projects	95,328,104	70,465,066
Mortgage insurance fund	45,335,043	8,941,213
Mandated expenses	1,574,612	855,535
Administrative expenses	193,105	69,184
Amortization	<u>103,631</u>	<u>103,631</u>
Total operating expenses	<u>142,534,495</u>	<u>80,434,629</u>
Loss from operations	(296,736)	(172,815)
Nonoperating revenue (expenses):		
Interest income	1,442,055	455,921
Interest expense	<u>(26,296)</u>	<u>(31,439)</u>
Total nonoperating revenue	<u>1,415,759</u>	<u>424,482</u>
Change in net position	<u>1,119,023</u>	<u>251,667</u>
Net position at beginning of year, as previously stated	1,404,108	1,101,327
Cumulative effect of change in accounting principle (note 12)	<u>-</u>	<u>51,114</u>
Net position at beginning of year, as restated	<u>1,404,108</u>	<u>1,152,441</u>
Net position at end of year	<u><u>\$ 2,523,131</u></u>	<u><u>1,404,108</u></u>

See accompanying notes to financial statements.

HOMELESS HOUSING AND ASSISTANCE CORPORATION

Statements of Cash Flows

Years ended March 31, 2024 and 2023

	<u>2024</u>	<u>2023</u> <u>(As restated)</u>
Cash flows from operating activities:		
New York State appropriations	\$ 101,730,300	75,876,000
Mortgage insurance fund	<u>50,780,999</u>	<u>-</u>
Operating receipts	<u>152,511,299</u>	<u>75,876,000</u>
Capital projects	95,328,104	70,233,573
New York City adult shelter	-	10,000,000
Mortgage insurance fund	45,498,232	8,712,527
Mandated expenses	1,574,612	855,535
Administrative expenses	<u>75,643</u>	<u>72,785</u>
Operating disbursements	<u>142,476,591</u>	<u>89,874,420</u>
Net cash provided by (used in) operating activities	<u>10,034,708</u>	<u>(13,998,420)</u>
Cash flows from capital and related financing activities:		
Principal payments on subscription liability	(106,583)	(89,317)
Interest payments on subscription liability	<u>(26,296)</u>	<u>(31,439)</u>
Net cash used in capital and related financing activities	<u>(132,879)</u>	<u>(120,756)</u>
Cash flows from investing activities:		
Purchases of investments	(49,324,202)	-
Interest income	<u>1,442,055</u>	<u>455,921</u>
Net cash provided by (used in) investing activities	<u>(47,882,147)</u>	<u>455,921</u>
Changes in cash	(37,980,318)	(13,663,255)
Cash at beginning of year	<u>37,990,796</u>	<u>51,654,051</u>
Cash at end of year	<u>\$ 10,478</u>	<u>37,990,796</u>
Cash flows from operating activities:		
Loss from operations	(296,736)	(172,815)
Adjustments to reconcile loss from operations to net cash provided by (used in) operating activities:		
Amortization expense	103,631	103,631
Changes in:		
Prepaid expenses	117,462	(3,601)
Advances receivable	(163,189)	460,179
Accounts payable	-	(10,000,000)
Unearned revenue	<u>10,273,540</u>	<u>(4,385,814)</u>
Net cash provided by (used in) operating activities	<u>\$ 10,034,708</u>	<u>(13,998,420)</u>

See accompanying notes to financial statements.

HOMELESS HOUSING AND ASSISTANCE CORPORATION

Notes to Financial Statements

March 31, 2024 and 2023

(1) Organization

The Homeless Housing and Assistance Corporation (the Corporation), a New York State public benefit corporation, was established on June 8, 1990, by the Legislature of the State of New York (the State). The Corporation is a component unit of the State and is included in the State's financial statements. The Corporation was created to administer the Homeless Housing and Assistance Program (HHAP) that was formerly administered by the Department of Social Services (DSS), now known as the New York State Office of Temporary and Disability Assistance (OTDA). Funding received by the Corporation is used for the purpose of expanding the availability of housing for homeless persons by preserving and creating affordable housing. The monies may be used to construct new properties, rehabilitate underutilized property, or convert vacant nonresidential property to residential use for occupancy by persons of low income who are homeless. The Corporation's Board of Directors is comprised of the Commissioner of OTDA, the Commissioner of the Housing Finance Agency (HFA), and a member appointed by the Commissioner of OTDA. In addition, the Board of Directors includes a non-voting advisory member consisting of the Commissioner of New York State Office of Alcoholism and Substance Abuse Services (OASAS). The Board is chaired by the Commissioner of OTDA.

(2) Significant Accounting Policies

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements is as follows:

(a) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Corporation's reports are based on all applicable GASB pronouncements.

(b) Basis of Presentation

The accompanying financial statements have been prepared in accordance with GAAP for government entities as prescribed by the GASB for enterprise funds. The Corporation reports its financial activity in one enterprise fund.

(c) Estimates

The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(d) Cash

For purposes of reporting cash flows, cash includes money market accounts and any highly liquid debt instruments purchased with a maturity of three months or less.

HOMELESS HOUSING AND ASSISTANCE CORPORATION

Notes to Financial Statements, Continued

(2) Significant Accounting Policies, Continued

(e) Concentration of Credit Risk

Financial instruments that potentially subject the Corporation to concentrations of credit risk consist principally of cash accounts in financial institutions. Although the accounts exceed the federally insured deposit amount, management does not anticipate nonperformance by the financial institution.

(f) Mortgage Notes and Accrued Interest Receivable

The Corporation considers that the collection of its mortgage notes and accrued interest receivable are not reasonably assured and, accordingly, has fully reserved the balance. When a mortgage note is repaid, then the repayment of any mortgage note principal is recorded as unearned revenue when the payment is received. Any accrued interest that is paid with the mortgage note repayment is considered revenue when the payment is received.

(g) Investments

The investment policy of the Corporation stipulates that the Corporation may invest in obligations of the State, the United States government, repurchase agreements, or money market deposit accounts. Repurchase agreements must be collateralized by obligations guaranteed by the United States government, which are equal in value to the repurchase agreement. The agreements shall not exceed sixty days and payment shall be made only upon delivery of collateral to the Corporation's agent. All investments and related collateral are held by the Corporation's agent in the Corporation's name.

(h) Capitalization, Depreciation and Amortization

Equipment is recorded at cost. Depreciation and amortization are provided for in amounts sufficient to relate the cost of depreciable/amortizable assets to operations over their estimated service lives using the straight-line method. Improvements are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. Upon disposal of depreciable/amortizable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation/amortization. The resulting gains and losses are reflected in the statements of revenue, expenses and changes in net position.

(i) Unearned Revenue and Revenue Recognition

The Corporation recognizes appropriations from the State at the time capital projects or mandated expenditures are recognized. Interest income is recognized as revenue when earned. Other revenue is recognized as cash is received.

(j) Capital Projects Expenditures

Capital projects expenditures consist of awards to fund projects for eligible homeless housing facilities. Project costs include the costs of any or all undertakings necessary for planning, financing, land acquisition, demolition, construction, rehabilitation, equipment and site development, per Social Services Law Section 42(3), other than project costs which the commissioner finds to be necessary in accordance with Social Services Law 43(9); and technical assistance expenditures. Disbursements are made upon approval of certified vouchers. Claims which have approved certified vouchers and are not paid at March 31 are shown as accounts payable.

HOMELESS HOUSING AND ASSISTANCE CORPORATION

Notes to Financial Statements, Continued

(2) Significant Accounting Policies, Continued

(k) Income Tax

The revenues of the Corporation are exempt from all federal and state income taxes under the provisions of its enabling legislation.

(l) Subscription-Based Information Technology Arrangements

During the year ended March 31, 2024, the Corporation adopted provisions of GASB Statement No 96 - "Subscription-Based Information Technology Arrangements." The primary objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for subscription-based information technology arrangements by governments. See note 12 to the financial statements for the impact of the implementation on the financial statements.

(m) Subsequent Events

The Corporation has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.

(3) Special Revenue Account - Administrative Expenses

OTDA provides administrative services to the Corporation. Services provided include, but are not limited to drafting policies and procedures, preparation and issuance of requests for proposals, evaluation of applications, recommendation of allocations of available funds, and technical assistance. Funds used to pay these services are held by the New York State Office of the State Comptroller. There were no costs charged to the Corporation for these services for the years ended March 31, 2024 and 2023.

(4) Mortgage Notes Receivable

On June 8, 1990, the DSS held mortgage notes receivable totaling \$10,031,340, that were made to project sponsors. These loans were made in accordance with Section 43 of the Social Services Law regarding homeless housing and assistance contracts. The mortgages were assumed by the Corporation at its inception.

At March 31, 2024 and 2023, the Corporation had recorded notes receivable of \$720,861,099 and \$641,721,778, respectively, and accrued interest totaling \$73,825,867 and \$65,256,422, respectively. Interest on the notes begins to accrue after the construction phase is completed, and therefore, certain interest bearing notes are not accruing interest. Management of the Corporation considers that the collection of these mortgage notes and related accrued interest receivable are not reasonably assured and, accordingly, has fully reserved the balances. A summary of mortgage notes receivable at March 31, 2024 and 2023 is as follows:

HOMELESS HOUSING AND ASSISTANCE CORPORATION

Notes to Financial Statements, Continued

(4) Mortgage Notes Receivable, Continued

Issue Date	Maturity Date	Interest Rate	March 31, 2024		March 31, 2023	
			Principal	Accrued Interest	Principal	Accrued Interest
8/29/1996	12/15/2025	1.00%	\$ 2,500,000	725,144	2,500,000	700,075
6/25/1997	9/1/2027	1.00%	2,936,835	815,159	2,936,835	785,710
7/30/1998	2/12/2029	1.00%	378,768	107,354	378,768	103,556
7/28/1998	8/8/2030	1.00%	1,443,032	296,908	1,443,032	285,779
2/8/1999	11/1/2026	1.00%	399,716	113,591	399,716	109,583
9/11/1995	11/1/2027	1.00%	2,113,216	590,069	2,113,216	569,130
8/7/1995	11/25/2027	1.00%	4,693,235	1,351,153	4,693,235	1,304,092
8/8/1995	7/7/2027	1.00%	1,150,000	328,542	1,150,000	317,010
6/22/2012	4/23/2027	1.00%	4,760,631	1,268,223	4,760,631	1,221,290
10/31/1997	8/29/2028	1.00%	695,170	182,589	695,170	175,618
3/25/1998	1/4/2029	1.00%	2,100,000	554,109	2,100,000	533,051
6/26/1997	7/30/2029	1.00%	1,175,240	309,659	1,175,240	297,874
12/4/1997	5/22/2029	1.00%	2,075,000	537,757	2,075,000	516,950
10/16/1995	12/29/2025	1.00%	400,000	113,506	400,000	109,495
1/14/1998	2/26/2029	1.00%	1,819,022	145,095	1,819,022	139,461
4/1/1996	10/2/2026	1.00%	160,000	44,234	160,000	42,629
12/20/1996	1/1/2055	1.00%	4,000,000	1,093,506	4,000,000	1,053,396
3/6/1998	10/1/2029	1.00%	4,000,000	1,043,945	4,000,000	1,003,836
7/28/1998	11/8/2030	1.00%	950,000	241,206	950,000	231,680
3/10/2006	3/10/2036	1.00%	15,000	2,715	15,000	2,565
10/1/2002	10/12/2034	1.00%	2,200,000	465,841	2,200,000	443,781
11/24/1999	10/31/2030	1.00%	1,421,000	338,549	1,421,000	324,300
2/2/2001	1/2/2033	1.00%	5,048,046	1,116,931	5,048,046	1,066,312
7/25/2000	11/13/2032	1.00%	5,070,000	1,166,087	5,070,000	1,115,248
9/28/2001	5/26/2034	1.00%	1,280,100	260,628	1,280,100	247,906
6/25/2001	2/12/2033	0.00%	3,005,100	-	3,005,100	-
12/20/2004	5/31/2037	1.00%	6,046,981	1,125,588	6,046,981	1,064,952
3/11/2002	9/16/2032	1.00%	725,600	158,209	725,600	150,933
7/22/2002	11/2/2035	1.00%	2,106,200	422,940	2,106,200	401,821
6/10/2003	11/29/2035	1.00%	2,471,700	477,664	2,471,700	453,054
12/3/2002	10/6/2036	1.00%	1,218,652	260,730	1,218,652	248,510
9/29/2003	10/2/2036	1.00%	2,903,100	538,800	2,903,100	509,689
1/16/2003	5/15/2035	1.00%	5,469,414	1,099,105	5,469,414	1,044,261
9/26/2003	4/30/2030	1.00%	1,295,070	256,695	1,295,070	243,709
7/26/2007	4/9/2038	0.25%	6,200,387	543,167	6,200,387	510,078
5/3/2007	1/31/2037	1.00%	2,340,000	433,097	2,340,000	409,633
11/25/2003	7/1/2035	0.25%	3,647,000	175,727	3,647,000	166,752
6/29/2004	5/8/2036	1.00%	2,529,000	482,704	2,529,000	457,345
12/30/2003	3/31/2036	1.00%	3,675,000	682,808	3,675,000	647,068
9/8/2005	4/14/2035	1.00%	2,890,000	571,861	2,890,000	542,882
8/3/2004	8/3/2030	0.00%	1,468,170	-	1,468,170	-
6/28/2004	5/31/2036	1.00%	3,100,000	597,889	3,100,000	566,805
5/17/2006	12/27/2037	1.00%	3,140,000	524,945	3,140,000	494,764
3/7/2006	3/15/2038	1.00%	3,282,777	601,589	3,282,777	567,026
8/8/2005	7/13/2036	1.00%	3,698,400	665,101	3,698,400	628,016
9/19/2005	6/1/2037	1.00%	2,000,000	331,702	2,000,000	313,214
12/23/2005	4/30/2039	1.00%	6,749,800	1,171,094	6,749,800	1,103,411
2/23/2006	1/1/2038	1.00%	2,480,224	411,161	2,480,224	386,291

(Continued)

HOMELESS HOUSING AND ASSISTANCE CORPORATION

Notes to Financial Statements, Continued

(4) Mortgage Notes Receivable, Continued

Issue Date	Maturity Date	Interest Rate	March 31, 2024		March 31, 2023	
			Principal	Accrued Interest	Principal	Accrued Interest
12/27/2006	8/7/2059	1.00%	\$ 3,600,000	644,589	3,600,000	602,721
9/24/2009	12/1/2041	1.00%	4,632,300	580,642	4,632,300	538,145
6/20/2006	6/20/2047	0.25%	1,950,000	83,289	1,950,000	78,400
7/11/2006	7/1/2037	1.00%	1,150,000	198,357	1,150,000	186,826
10/27/2006	10/21/2039	1.00%	4,500,000	734,383	4,500,000	689,260
12/28/2006	1/31/2041	1.00%	6,521,157	1,024,309	6,521,157	958,919
12/28/2006	11/24/2058	1.00%	3,732,450	617,951	3,732,450	580,524
4/16/2007	12/5/2037	1.00%	720,700	120,525	720,700	113,298
6/26/2007	3/31/2039	0.00%	2,000,000	-	2,000,000	-
11/2/2007	3/15/2045	1.00%	3,327,170	511,358	3,327,170	477,995
12/19/2007	1/14/2040	0.00%	3,500,000	546,436	3,500,000	511,340
11/8/2007	11/29/2041	1.00%	3,150,000	431,242	3,150,000	399,656
12/18/2009	12/20/2061	0.00%	5,000,000	-	5,000,000	-
8/4/2008	4/30/2039	1.00%	1,300,000	199,995	1,300,000	186,959
7/30/2008	2/28/2040	1.00%	1,007,400	151,262	1,007,400	141,161
12/23/2008	8/31/2040	1.00%	5,500,000	811,244	5,500,000	756,094
6/17/2011	4/14/2042	1.00%	3,185,950	448,541	3,185,950	416,595
6/8/2009	3/29/2041	1.00%	1,803,600	263,433	1,803,600	245,350
10/14/2009	6/10/2042	1.00%	2,750,000	349,765	2,750,000	322,189
11/4/2009	10/18/2042	0.00%	4,423,620	-	4,423,620	-
8/2/2010	12/31/2062	1.00%	4,800,000	589,906	4,800,000	542,906
6/10/2010	4/15/2042	1.00%	5,580,554	748,096	5,580,554	692,138
8/13/2010	3/29/2041	1.00%	721,386	376,993	721,386	348,673
7/8/2010	12/5/2042	0.00%	4,869,485	-	4,869,485	-
7/20/2010	8/1/2062	0.00%	4,572,614	-	4,572,614	-
9/1/2010	8/31/2042	1.00%	3,000,000	371,909	3,000,000	341,827
6/29/2011	12/31/2043	1.00%	5,200,000	614,146	5,200,000	562,003
10/18/2011	12/9/2043	1.00%	3,575,390	443,793	3,575,390	403,891
9/8/2011	11/22/2042	0.00%	1,000,000	-	1,000,000	-
6/15/2012	6/15/2044	1.00%	4,000,000	455,911	4,000,000	415,300
9/26/2012	1/19/2044	1.00%	2,340,519	257,352	2,340,519	233,883
2/15/2012	11/30/2044	0.00%	3,000,000	-	3,000,000	-
6/21/2012	12/31/2063	6.25%	2,402,490	2,070,391	2,402,490	1,806,581
7/16/2012	1/31/2044	0.00%	3,500,000	-	3,500,000	-
10/11/2012	9/1/2064	1.00%	4,481,621	476,537	4,481,621	431,598
12/20/2012	11/13/2044	1.00%	4,629,750	439,521	4,629,750	395,300
4/26/2013	12/22/2045	4.85%	7,000,000	4,197,108	7,000,000	3,677,783
6/26/2013	12/29/2075	6.25%	3,500,000	2,043,913	3,500,000	1,824,564
6/28/2013	10/28/2075	4.50%	3,250,000	1,412,821	3,250,000	1,267,005
6/25/2013	6/27/2044	1.00%	5,500,000	566,346	5,500,000	511,195
6/27/2013	1/20/2046	1.00%	3,720,000	374,033	3,720,000	336,731
6/27/2013	12/30/2045	1.00%	1,677,469	138,472	1,677,469	121,651
11/19/2013	9/30/2046	4.50%	5,684,000	2,551,829	5,684,000	2,196,225
12/19/2013	10/14/2046	0.00%	3,825,000	-	3,825,000	-
12/31/2013	12/31/2044	6.00%	3,179,128	2,565,548	3,179,128	2,239,513
6/23/2014	3/15/2047	5.25%	6,000,000	2,725,156	6,000,000	2,409,293
8/18/2015	9/28/2046	0.00%	1,500,000	-	1,500,000	-
12/18/2014	8/15/2047	1.00%	7,500,000	538,754	7,500,000	463,549

(Continued)

HOMELESS HOUSING AND ASSISTANCE CORPORATION

Notes to Financial Statements, Continued

(4) Mortgage Notes Receivable, Continued

Issue Date	Maturity Date	Interest Rate	March 31, 2024		March 31, 2023	
			Principal	Accrued Interest	Principal	Accrued Interest
12/30/2014	1/28/2048	0.00%	\$ 2,000,000	-	2,000,000	-
3/13/2015	6/16/2046	0.00%	1,672,000	-	1,672,000	-
6/3/2015	9/19/2078	1.00%	4,430,000	285,935	3,680,000	241,514
6/15/2015	10/9/2044	5.50%	5,240,915	2,388,619	5,240,915	2,099,579
6/30/2015	10/15/2047	3.75%	6,000,000	1,762,277	6,000,000	1,540,045
6/26/2018	10/14/2045	1.00%	3,765,000	298,282	3,765,000	257,942
10/27/2015	6/1/2068	1.00%	3,000,000	239,093	3,000,000	206,935
11/18/2015	12/5/2048	0.00%	2,500,000	-	2,500,000	-
12/23/2015	1/19/2051	1.00%	5,133,891	261,135	5,133,891	209,656
2/11/2016	7/31/2047	0.00%	1,907,120	-	1,907,120	-
2/25/2016	5/1/2047	0.00%	4,222,431	-	4,283,637	-
4/26/2015	7/9/2049	1.00%	6,508,240	424,579	6,508,240	359,318
4/27/2016	5/31/2058	0.00%	1,717,911	-	1,717,911	-
6/23/2016	8/6/2073	2.22%	4,250,000	622,930	4,250,000	529,174
9/22/2016	TBD	2.25%	5,850,000	629,200	5,850,000	497,214
11/7/2016	8/12/2049	5.00%	5,500,000	1,938,243	5,500,000	1,583,094
11/10/2016	4/9/2048	1.00%	2,015,000	129,912	2,015,000	109,706
11/29/2016	3/16/2068	1.00%	1,711,839	102,519	1,711,839	85,353
2/28/2017	2/8/2047	1.00%	2,762,865	202,047	2,762,865	172,611
3/16/2017	8/29/2049	4.50%	3,500,000	722,774	3,500,000	564,842
3/22/2017	10/1/2045	0.00%	2,500,000	-	2,500,000	-
5/17/2017	1/1/2050	1.00%	2,700,000	151,363	2,700,000	124,560
5/12/2017	7/18/2049	0.00%	2,993,268	-	2,993,268	-
6/28/2017	12/22/2059	1.00%	5,060,000	317,651	5,060,000	264,261
6/29/2017	4/26/2060	0.00%	3,120,000	-	3,120,000	-
6/29/2017	6/10/2062	1.00%	6,842,012	337,008	6,222,012	268,400
6/29/2017	1/7/2050	0.00%	5,900,000	-	5,900,000	-
8/30/2017	6/26/2049	0.00%	3,771,676	-	3,771,676	-
10/2/2017	10/1/2048	1.00%	3,021,260	189,486	3,021,260	159,190
9/28/2017	TBD	4.00%	770,000	152,610	770,000	117,029
12/7/2017	4/1/2051	0.00%	1,250,000	-	1,250,000	-
1/22/2018	TBD	3.61%	5,498,735	689,205	5,498,735	473,132
3/14/2018	TBD	0.00%	2,222,219	-	2,222,219	-
5/30/2018	TBD	5.00%	6,500,000	-	3,500,000	-
10/4/2017	6/29/2076	5.00%	7,750,000	2,002,615	7,750,000	1,536,965
6/29/2018	1/15/2051	0.00%	3,112,670	-	3,112,670	-
12/6/2017	3/21/2051	0.00%	7,000,000	-	7,000,000	-
12/5/2018	TBD	0.00%	1,318,316	-	1,318,316	-
11/14/2018	12/15/2050	1.00%	2,152,000	70,869	2,152,000	49,290
6/25/2018	1/4/2077	0.00%	8,925,000	-	8,925,000	-
6/21/2019	3/38/2052	1.00%	5,776,625	-	5,776,625	-
6/20/2019	12/16/2051	1.00%	2,850,000	101,769	2,850,000	72,466
6/27/2019	TBD	0.00%	2,700,000	-	2,700,000	-
7/18/2019	TBD	1.00%	4,689,000	197,051	4,689,000	150,033
9/6/2019	11/30/2051	1.00%	2,970,000	104,016	2,970,000	73,497
8/28/2019	1/15/2052	0.00%	3,426,269	-	3,255,528	-
11/6/2019	TBD	0.00%	2,750,000	-	2,750,000	-
11/6/2019	1/12/2052	0.00%	3,380,000	-	3,380,000	-

(Continued)

HOMELESS HOUSING AND ASSISTANCE CORPORATION

Notes to Financial Statements, Continued

(4) Mortgage Notes Receivable, Continued

Issue Date	Maturity Date	Interest Rate	March 31, 2024		March 31, 2023	
			Principal	Accrued Interest	Principal	Accrued Interest
12/18/2019	1/24/2053	2.07%	\$ 5,500,000	393,623	5,500,000	262,651
1/30/2020	6/8/2051	0.00%	1,962,500	-	1,962,500	-
4/15/2020	2/28/2072	0.00%	3,750,000	-	3,750,000	-
4/11/2020	TBD	3.50%	1,694,049	-	1,694,049	-
9/24/2020	10/27/2052	0.00%	3,580,000	-	3,580,000	-
12/3/2020	TBD	4.25%	8,250,000	906,051	8,250,000	551,145
2/24/2021	TBD	0.00%	1,875,000	-	1,875,000	-
3/31/2021	10/5/2073	0.00%	3,692,030	-	3,692,030	-
6/24/2021	TBD	0.00%	3,771,424	-	3,771,424	-
6/30/2021	TBD	0.00%	4,950,000	-	4,950,000	-
11/3/2021	TBD	6.00%	6,500,000	919,003	6,500,000	527,934
12/8/2021	4/30/2054	0.00%	3,000,000	-	3,000,000	-
12/30/2021	TBD	6.50%	5,520,875	306,973	4,900,000	59,996
12/22/2021	3/6/2059	0.00%	5,000,000	-	5,000,000	-
1/7/2022	TBD	0.00%	5,514,760	-	5,514,760	-
2/10/2022	TBD	2.85%	7,854,287	125,475	7,854,287	21,923
3/18/2022	TBD	0.00%	4,319,485	-	4,319,485	-
3/31/2022	TBD	6.50%	7,000,000	251,258	7,000,000	42,649
3/31/2022	TBD	0.00%	6,124,853	-	6,124,853	-
4/8/2022	TBD	0.00%	3,612,021	-	3,612,021	-
6/16/2022	TBD	0.00%	7,418,822	-	7,418,822	-
6/7/2022	TBD	0.00%	4,800,000	-	4,800,000	-
6/24/2022	TBD	0.00%	3,500,000	-	3,500,000	-
9/30/2022	TBD	0.00%	10,000,000	-	10,000,000	-
10/19/2022	TBD	3.14%	6,000,000	124,533	6,000,000	6,736
10/21/2022	TBD	0.00%	2,129,585	-	2,129,585	-
12/28/2022	TBD	0.00%	2,434,738	-	2,434,738	-
12/30/2022	TBD	0.00%	2,500,000	-	2,500,000	-
2/15/2023	TBD	0.00%	5,625,000	-	5,625,000	-
3/30/2023	TBD	0.00%	6,725,000	-	6,725,000	-
3/30/2023	TBD	5.00%	10,000,000	49,136	10,000,000	-
3/30/2023	TBD	0.00%	8,591,158	-	8,591,158	-
4/19/2023	TBD	1.00%	7,625,000	-	-	-
4/27/2023	TBD	0.00%	2,771,200	-	-	-
5/8/2023	TBD	0.00%	2,034,855	-	-	-
5/24/2023	TBD	0.00%	3,140,000	-	-	-
6/22/2023	TBD	0.00%	4,000,000	-	-	-
6/28/2023	TBD	0.00%	4,800,000	-	-	-
6/20/2023	TBD	6.00%	3,152,138	7,695	-	-
10/11/2023	TBD	0.00%	7,975,000	-	-	-
9/29/2023	TBD	0.00%	2,250,000	-	-	-
9/29/2023	TBD	0.00%	3,499,650	-	-	-
11/30/2023	TBD	0.00%	7,250,000	-	-	-
12/13/2023	TBD	0.00%	6,060,000	-	-	-
1/9/2024	TBD	0.00%	2,812,500	-	-	-
3/7/2024	TBD	5.00%	10,000,000	-	-	-
3/8/2024	TBD	0.00%	6,668,568	-	-	-
			<u>\$ 720,861,099</u>	<u>73,825,867</u>	<u>641,721,778</u>	<u>65,256,422</u>

HOMELESS HOUSING AND ASSISTANCE CORPORATION
Notes to Financial Statements, Continued

(5) Right-To-Use Assets

Right-to-use assets activity for the years ended March 31, 2024 and 2023 were as follows:

	April 1, <u>2023</u>	<u>Additions</u>	<u>Retirements</u>	March 31, <u>2024</u>
Right-to-use assets	\$ 1,036,309	-	-	1,036,309
Accumulated amortization	<u>(414,523)</u>	<u>(103,631)</u>	<u>-</u>	<u>(518,154)</u>
Total right-to-use assets, net	\$ <u>621,786</u>	<u>(103,631)</u>	<u>-</u>	<u>518,155</u>
	April 1, <u>2022*</u>	<u>Additions</u>	<u>Retirements</u>	March 31, <u>2023</u>
Right-to-use assets	\$ 1,036,309	-	-	1,036,309
Accumulated amortization	<u>(310,892)</u>	<u>(103,631)</u>	<u>-</u>	<u>(414,523)</u>
Total right-to-use assets, net	\$ <u>725,417</u>	<u>(103,631)</u>	<u>-</u>	<u>621,786</u>

*Restated for implementation of GASB Statement No. 96.

(6) Other Asset - Advances Receivable

The Corporation advances funds to various projects during the fiscal year. When services are performed by the contracting vendor and vouchers are submitted to the Corporation, amounts are then recognized as an expense and reflected in the statements of revenue, expenses and changes in net position. The advances receivable amounted to \$219,827 and \$56,638 at March 31, 2024 and 2023, respectively.

(7) Unearned Revenue

Unearned revenue amounted to \$47,073,180 and \$36,799,640 at March 31, 2024 and 2023, respectively. These amounts primarily represent appropriations from the State to the Corporation in advance of the period to be benefited.

(8) Subscription Liability

The Corporation entered into a subscription-based information technology arrangement in 2021 under a long-term agreement at market rate of 5.0% with a term through 2029. Although the term of the agreement goes through 2029, the final payment is scheduled to be paid during the year ending March 31, 2028. The agreement has been recorded at the present value of the future minimum payments as of the date of inception of the agreement. Scheduled payments on this agreement are as follows:

HOMELESS HOUSING AND ASSISTANCE CORPORATION

Notes to Financial Statements, Continued

(8) Subscription Liability, Continued

<u>Year ending March 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 105,475	22,635	128,110
2026	114,509	17,444	131,953
2027	124,110	11,802	135,912
2028	<u>134,309</u>	<u>5,680</u>	<u>139,989</u>
Total	\$ <u>478,403</u>	<u>57,561</u>	<u>535,964</u>

(9) Related Party Transactions

Related party transactions for the years ended March 31, 2024 and 2023 are as follows:

(a) Fiscal Intermediary Fees

The Corporation pays quarterly fees to the New York State Department of Taxation and Finance (the Department) who acts as a fiscal intermediary for the Corporation. Fiscal intermediary fees incurred for the Department's services amounted to \$40,750 and \$38,750 for the years ended March 31, 2024 and 2023, respectively.

(b) Due From Related Party

The HFA agreed to make up to \$500,000 in Infrastructure Development Demonstration Program funds available to the Corporation. No amounts were expended for the years ended March 31, 2024 and 2023.

(c) Component Unit

The Corporation is a component unit of the State and is included in the State's financial statements.

(10) Contingencies

The Corporation is involved in various claims and lawsuits against the Corporation arising in the normal course of business. Management believes that any financial responsibility that may be incurred in settlement of such claims and lawsuits would not be material to the Corporation's financial position.

(11) Accounting Standards Issued But Not Yet Implemented

GASB has issued the following pronouncements which will be implemented in the years required. The effects of the implementation of these pronouncements are not known at this time.

Statement No. 99 - Omnibus 2022. Effective for various periods through fiscal years beginning after June 15, 2023.

Statement No. 101 - Compensated Absences. Effective for fiscal years beginning after December 15, 2023.

HOMELESS HOUSING AND ASSISTANCE CORPORATION

Notes to Financial Statements, Continued

(11) Accounting Standards Issued But Not Yet Implemented, Continued

Statement No. 102 - Certain Risk Disclosures. Effective for fiscal years beginning after June 15, 2024.

Statement No. 103 - Financial Reporting Model Improvements. Effective for fiscal years beginning after June 15, 2025.

(12) Subscription-Based Information Technology Arrangements

For the year ended March 31, 2024, the Corporation implemented GASB Statement No. 96 - “Subscription-Based Information Technology Arrangements.” The implementation of this Statement resulted in reporting certain activities related to the long-term impact of the Corporation’s subscription-based information technology arrangements. The implementation resulted in the restatement of balances of the Corporation for the year ended March 31, 2023. The March 31, 2023 balances were restated as follows:

	2023 As Previously Stated	Restatement	2023 As Restated
Right-to-use assets	\$ <u> -</u>	<u>1,036,309</u>	<u>1,036,309</u>
Accumulated amortization	\$ <u> -</u>	<u>(414,523)</u>	<u>(414,523)</u>
Subscription liability	\$ <u> -</u>	<u>(584,986)</u>	<u>(584,986)</u>
Net position	\$ <u>1,367,308</u>	<u>36,800</u>	<u>1,404,108</u>

The implementation of this Statement also resulted in the restatement of net position at March 31, 2022 as follows:

Net position at beginning of year, as previously stated	\$ 1,101,327
GASB Statement No. 96 implementation	<u>51,114</u>
Net position at beginning of year, as restated	\$ <u>1,152,441</u>

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Board of Directors
Homeless Housing and Assistance Corporation:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of Homeless Housing and Assistance Corporation (the Corporation), a New York State public benefit corporation, as of and for the year ended March 31, 2024, and the related notes to financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated June 5, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Corporation's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

EFPR Group, CPAs, PLLC

Williamsville, New York
June 5, 2024

REPORT ON INVESTMENT COMPLIANCE WITH SECTION 201.3
OF TITLE TWO OF THE OFFICIAL COMPILATION OF CODES,
RULES AND REGULATIONS OF THE STATE OF NEW YORK

The Board of Directors
Homeless Housing and Assistance Corporation:

We have examined the compliance with Section 201.3 of Title Two of the Official Compilation of Codes, Rules and Regulations of New York State related to investments (investment guidelines) of the Homeless Housing and Assistance Corporation (the Corporation), a New York State public benefit corporation, for the year ended March 31, 2024. The Corporation's management is responsible for the Corporation's compliance with the specified requirements. Our responsibility is to express an opinion on the Corporation's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Corporation complied with the specified requirements, in all material respects. An examination involves performing procedures to obtain evidence about whether the Corporation complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of compliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and meet our ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the Corporation complied, in all material respects, with the investment guidelines for the year ended March 31, 2024.

EFPR Group, CPAs, PLLC

Williamsville, New York
June 5, 2024