

HOMELESS HOUSING AND ASSISTANCE  
CORPORATION  
(A Component Unit of the State of New York)  
Financial Statements and  
Management's Discussion and Analysis  
March 31, 2025 and 2024  
(With Independent Auditors' Reports Thereon)

HOMELESS HOUSING AND ASSISTANCE CORPORATION  
(A Component Unit of the State of New York)

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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, 2025 and 2024, 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, 2025 and 2024, 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.

#### 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 the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 4, 2025 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 4, 2025

HOMELESS HOUSING AND ASSISTANCE CORPORATION  
(A Component Unit of the State of New York)

Management's Discussion and Analysis

March 31, 2025 and 2024

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, 2025**

- The Corporation's total assets increased from \$50,074,714 as of March 31, 2024 to \$53,359,929 as of March 31, 2025. The cash balance increased from \$10,478 as of March 31, 2024 to \$10,531 as of March 31, 2025. The Corporation's prepaid expenses increased to \$2,418 at March 31, 2025 from \$2,052 at March 31, 2024. The advances receivable balance increased to \$390,293 as of March 31, 2025 from \$219,827 as of March 31, 2024.
- The right-to-use assets balance, net of accumulated amortization, decreased to \$414,524 as of March 31, 2025 from \$518,155 as of March 31, 2024.
- The Corporation's total liabilities increased from \$47,551,583 at March 31, 2024 to \$49,702,397 at March 31, 2025. These amounts consist of a subscription liability and unearned revenue.
- The Corporation issued additional payments on previously outstanding notes, and issued new notes in the current year, resulting in a mortgage notes receivable at March 31, 2025 of \$1,209,765,028 and interest of \$83,789,084 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, 2025. Appropriated funds are drawn down as required during the year. The Corporation did not draw down the full appropriation.
- Total revenue amounted to \$170,463,415 during the year ended March 31, 2025, representing a 19% or a \$26,783,601 increase from the year ended March 31, 2024.
- Capital projects expenditures were \$128,045,833 and mandated expenses were \$1,983,288 for the year ended March 31, 2025. This represents a 34% increase from the year ended March 31, 2024 for capital projects and a 26% increase for mandated expenses.

HOMELESS HOUSING AND ASSISTANCE CORPORATION  
(A Component Unit of the State of New York)  
Management's Discussion and Analysis, Continued

**Financial Highlights, Continued**

**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 \$1,096,358,541 and interest of \$72,474,714 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.

**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.

**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  
(A Component Unit of the State of New York)  
Statements of Net Position  
March 31, 2025 and 2024

<u>Assets</u>	<u>2025</u>	<u>2024</u>
Current assets:		
Cash and equivalents:		
Operating	\$ 10,271	10,231
Special revenue account - administrative expenses	<u>260</u>	<u>247</u>
Total cash	10,531	10,478
Investments	52,542,163	49,324,202
Mortgage notes receivable, less allowance of \$1,209,765,028 in 2025 and \$1,096,358,541 in 2024	-	-
Accrued interest receivable, less allowance of \$83,789,084 in 2025 and \$72,474,714 in 2024	-	-
Prepaid expenses	<u>2,418</u>	<u>2,052</u>
Total current assets	52,555,112	49,336,732
Noncurrent assets:		
Right-to-use assets	1,036,309	1,036,309
Accumulated amortization	<u>(621,785)</u>	<u>(518,154)</u>
Total noncurrent assets	414,524	518,155
Other asset - advances receivable	<u>390,293</u>	<u>219,827</u>
Total assets	<u>53,359,929</u>	<u>50,074,714</u>
<u>Liabilities and Net Position</u>		
Current liabilities:		
Unearned revenue	49,329,469	47,073,180
Subscription liability, current portion	<u>114,509</u>	<u>105,475</u>
Total current liabilities	49,443,978	47,178,655
Long-term liabilities - subscription liability, excluding current portion	<u>258,419</u>	<u>372,928</u>
Total liabilities	<u>49,702,397</u>	<u>47,551,583</u>
Contingencies (note 10)		
Net position:		
Net investment in capital assets	41,596	39,752
Unrestricted	<u>3,615,936</u>	<u>2,483,379</u>
Total net position	<u>\$ 3,657,532</u>	<u>2,523,131</u>

See accompanying notes to financial statements.



HOMELESS HOUSING AND ASSISTANCE CORPORATION  
(A Component Unit of the State of New York)  
Statements of Revenue, Expenses and Changes in Net Position  
Years ended March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Operating revenue:		
New York State appropriations	\$130,029,121	96,902,716
Mortgage insurance fund	<u>38,821,644</u>	<u>45,335,043</u>
Total operating revenue	<u>168,850,765</u>	<u>142,237,759</u>
Operating expenses:		
Capital projects	128,045,833	95,328,104
Mortgage insurance fund	38,821,644	45,335,043
Mandated expenses	1,983,288	1,574,612
Administrative expenses	351,983	193,105
Amortization	<u>103,631</u>	<u>103,631</u>
Total operating expenses	<u>169,306,379</u>	<u>142,534,495</u>
Loss from operations	(455,614)	(296,736)
Nonoperating revenue (expenses):		
Interest income	1,612,650	1,442,055
Interest expense	<u>(22,635)</u>	<u>(26,296)</u>
Total nonoperating revenue	<u>1,590,015</u>	<u>1,415,759</u>
Change in net position	1,134,401	1,119,023
Net position at beginning of year	<u>2,523,131</u>	<u>1,404,108</u>
Net position at end of year	<u><u>\$ 3,657,532</u></u>	<u><u>2,523,131</u></u>

See accompanying notes to financial statements.

HOMELESS HOUSING AND ASSISTANCE CORPORATION  
(A Component Unit of the State of New York)  
Statements of Cash Flows  
Years ended March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
New York State appropriations	\$117,526,053	101,730,300
Mortgage insurance fund	<u>53,581,001</u>	<u>50,780,999</u>
Operating receipts	<u>171,107,054</u>	<u>152,511,299</u>
Capital projects	128,045,833	95,328,104
Mortgage insurance fund	38,992,110	45,498,232
Mandated expenses	1,983,288	1,574,612
Administrative expenses	<u>352,349</u>	<u>75,643</u>
Operating disbursements	<u>169,373,580</u>	<u>142,476,591</u>
Net cash provided by operating activities	<u>1,733,474</u>	<u>10,034,708</u>
Cash flows from capital and related financing activities:		
Principal payments on subscription liability	(105,475)	(106,583)
Interest payments on subscription liability	<u>(22,635)</u>	<u>(26,296)</u>
Net cash used in capital and related financing activities	<u>(128,110)</u>	<u>(132,879)</u>
Cash flows from investing activities:		
Purchases of investments	(3,217,961)	(49,324,202)
Interest income	<u>1,612,650</u>	<u>1,442,055</u>
Net cash used in investing activities	<u>(1,605,311)</u>	<u>(47,882,147)</u>
Changes in cash	53	(37,980,318)
Cash at beginning of year	<u>10,478</u>	<u>37,990,796</u>
Cash at end of year	<u>\$ 10,531</u>	<u>10,478</u>
Cash flows from operating activities:		
Loss from operations	(455,614)	(296,736)
Adjustments to reconcile loss from operations to net cash provided by operating activities:		
Amortization expense	103,631	103,631
Changes in:		
Prepaid expenses	(366)	117,462
Advances receivable	(170,466)	(163,189)
Unearned revenue	<u>2,256,289</u>	<u>10,273,540</u>
Net cash provided by operating activities	<u>\$ 1,733,474</u>	<u>10,034,708</u>

See accompanying notes to financial statements.

HOMELESS HOUSING AND ASSISTANCE CORPORATION  
(A Component Unit of the State of New York)

Notes to Financial Statements

March 31, 2025 and 2024

(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 under-utilized 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.

HOMELESS HOUSING AND ASSISTANCE CORPORATION  
(A Component Unit of the State of New York)  
Notes to Financial Statements, Continued

(2) Significant Accounting Policies, Continued

(d) Cash and Equivalents

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.

(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.

HOMELESS HOUSING AND ASSISTANCE CORPORATION  
(A Component Unit of the State of New York)  
Notes to Financial Statements, Continued

(2) Significant Accounting Policies, Continued

(i) Net Position

The financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted.

- Net investment in capital assets - This category groups all capital assets, including right-to-use assets, into one component of net position. Accumulated depreciation/amortization and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.
- Restricted net position - This category represents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.
- Unrestricted net position - This category represents the net position of the Corporation, not restricted for any project or other purpose.

(j) 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.

(k) 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.

(l) Income Tax

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

(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.

HOMELESS HOUSING AND ASSISTANCE CORPORATION  
(A Component Unit of the State of New York)  
Notes to Financial Statements, Continued

(2) Significant Accounting Policies, Continued

(n) Reclassifications

Reclassifications have been made to certain 2024 balances in order to conform them to the 2025 presentation.

(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, 2025 and 2024.

(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, 2025 and 2024, the Corporation had recorded notes receivable of \$1,209,765,028 and \$1,096,358,541, respectively, and accrued interest totaling \$83,789,084 and \$72,474,714, 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, 2025 and 2024 is as follows:

HOMELESS HOUSING AND ASSISTANCE CORPORATION  
(A Component Unit of the State of New York)  
Notes to Financial Statements, Continued

(4) Mortgage Notes Receivable, Continued

Issue Date	Maturity Date	Interest Rate	March 31, 2025		March 31, 2024	
			Principal	Accrued Interest	Principal	Accrued Interest
3/16/1992	7/19/2031	0.00%	\$ 2,000,967	-	2,000,967	-
4/22/1992	6/30/2030	0.00%	9,078,070	-	7,698,681	-
5/14/1992	7/1/2027	0.00%	895,000	-	895,000	-
2/9/1993	12/15/2025	1.00%	2,500,000	750,144	2,500,000	725,144
2/24/1993	6/1/2029	1.00%	2,936,835	844,528	2,936,835	815,159
3/18/1993	11/15/2025	0.00%	1,823,435	-	1,823,435	-
3/23/1993	10/2/2036	1.00%	2,903,100	567,831	2,903,100	538,800
4/16/1993	2/16/2026	0.00%	2,425,655	-	2,330,164	-
4/27/1993	6/9/2027	0.00%	1,352,747	-	1,120,717	-
7/7/1993	9/15/2026	0.00%	800,000	-	800,000	-
10/26/1993	2/12/2029	1.00%	1,916,923	111,141	1,916,923	107,354
11/2/1993	8/8/2030	1.00%	1,443,430	308,007	1,443,430	296,908
11/2/1993	11/1/2026	1.00%	399,716	117,588	399,716	113,591
12/27/1993	7/7/2027	1.00%	1,150,000	340,042	1,150,000	328,542
12/28/1993	11/1/2027	1.00%	2,113,216	610,951	2,113,216	590,069
2/2/1994	8/28/2031	0.00%	624,746	-	540,711	-
12/21/1994	8/29/2028	1.00%	1,027,670	189,540	1,027,670	182,589
8/2/1995	1/4/2029	1.00%	2,100,000	575,109	2,100,000	554,109
9/14/1995	7/30/2029	1.00%	1,175,240	321,411	1,175,240	309,659
9/27/1995	5/22/2029	1.00%	2,075,000	558,507	2,075,000	537,757
11/15/1995	12/29/2025	1.00%	400,000	117,506	400,000	113,506
3/29/1996	4/23/2027	1.00%	4,760,631	1,315,028	4,760,631	1,268,223
4/24/1996	12/26/2029	1.00%	1,819,022	150,713	1,819,022	145,095
6/19/1996	10/2/2026	1.00%	160,000	45,834	160,000	44,234
10/1/1996	3/10/2027	0.00%	368,523	-	368,523	-
11/27/1996	1/1/2055	1.00%	4,000,000	1,133,506	4,000,000	1,093,506
4/22/1997	4/29/2021	0.00%	1,039,028	-	1,039,028	-
8/6/1997	3/16/2030	0.00%	4,993,840	-	4,993,840	-
10/1/1997	7/27/2024	0.00%	4,247,408	-	4,247,408	-
12/10/1997	6/3/2024	0.00%	-	-	1,800,813	-
1/21/1998	7/7/2027	0.00%	623,860	-	623,860	-
1/23/1998	9/30/2025	0.00%	608,654	-	608,654	-
2/10/1998	6/15/2030	0.00%	4,541,112	-	4,541,112	-
2/10/1998	10/1/2029	1.00%	4,000,000	1,083,945	4,000,000	1,043,945
2/24/1998	7/23/2028	0.00%	2,600,000	-	2,600,000	-
5/6/1998	5/1/2028	0.00%	710,000	-	710,000	-
5/27/1998	12/22/2024	0.00%	-	-	780,000	-
6/8/1998	10/6/2030	0.00%	2,890,500	-	2,890,500	-
8/24/1998	6/6/2026	0.00%	244,819	-	244,819	-
10/8/1998	11/8/2030	1.00%	950,000	250,706	950,000	241,206
11/19/1998	7/9/2026	0.00%	600,000	-	600,000	-
11/23/1998	12/23/2024	0.00%	-	-	724,610	-
11/24/1998	10/1/2024	0.00%	1,814,269	-	1,814,269	-
3/30/1999	1/11/2030	1.00%	1,201,640	2,865	1,201,640	2,715
3/31/1999	7/25/2025	0.00%	287,500	-	287,500	-

(Continued)

HOMELESS HOUSING AND ASSISTANCE CORPORATION  
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Notes to Financial Statements, Continued

(4) Mortgage Notes Receivable, Continued

Issue Date	Maturity Date	Interest Rate	March 31, 2025		March 31, 2024	
			Principal	Accrued Interest	Principal	Accrued Interest
4/15/1999	10/24/2027	0.00%	\$ 1,664,524	-	1,664,524	-
5/13/1999	8/2/2025	0.00%	632,038	-	632,038	-
7/7/1999	6/14/2024	0.00%	-	-	217,000	-
8/4/1999	2/23/2026	0.00%	446,155	-	446,155	-
8/4/1999	4/6/2031	0.00%	6,865,125	-	6,865,125	-
8/23/1999	12/29/2025	0.00%	264,900	-	264,900	-
8/26/1999	10/12/2034	0.00%	5,892,871	-	5,892,871	-
10/27/1999	7/11/2027	0.00%	965,236	-	965,236	-
11/3/1999	8/10/2025	0.00%	433,376	-	433,376	-
12/7/1999	12/14/2025	0.00%	838,335	-	838,335	-
12/28/1999	10/31/2030	1.00%	1,421,000	352,759	1,421,000	338,549
1/27/2000	10/28/2024	1.00%	-	-	2,200,000	465,841
2/7/2000	1/8/2027	0.00%	894,460	-	894,460	-
2/16/2000	6/20/2026	0.00%	750,000	-	750,000	-
3/27/2000	1/26/2030	0.00%	2,825,460	-	2,825,460	-
3/28/2000	2/23/2026	0.00%	920,000	-	920,000	-
4/12/2000	12/13/2026	0.00%	855,000	-	855,000	-
4/25/2000	12/1/2026	0.00%	456,212	-	456,212	-
5/17/2000	11/13/2032	1.00%	5,070,000	1,216,787	5,070,000	1,166,087
5/31/2000	6/29/2026	0.00%	327,058	-	327,058	-
6/7/2000	3/14/2032	0.00%	6,871,922	-	6,871,922	-
6/19/2000	11/15/2028	0.00%	4,360,000	-	4,360,000	-
8/2/2000	10/22/2027	0.00%	196,000	-	196,000	-
8/23/2000	1/2/2033	1.00%	5,048,046	1,167,411	5,048,046	1,116,931
9/6/2000	9/28/2025	0.00%	150,975	-	150,975	-
10/20/2000	2/10/2029	0.00%	2,838,500	-	2,838,500	-
10/24/2000	9/27/2030	0.00%	3,602,670	-	3,524,195	-
11/1/2000	3/8/2026	0.00%	329,410	-	329,410	-
11/15/2000	7/25/2030	0.00%	1,257,900	-	1,257,900	-
12/13/2000	7/26/2027	0.00%	531,500	-	531,500	-
1/24/2001	12/26/2026	0.00%	181,960	-	181,960	-
3/14/2001	11/6/2026	0.00%	837,500	-	837,500	-
3/20/2001	12/12/2028	0.00%	198,500	-	198,500	-
3/21/2001	10/17/2026	0.00%	1,043,369	-	1,043,369	-
5/2/2001	5/28/2028	0.00%	644,630	-	644,630	-
5/9/2001	6/5/2027	0.00%	149,099	-	149,099	-
5/23/2001	5/17/2026	0.00%	71,000	-	71,000	-
5/29/2001	12/10/2027	0.00%	700,899	-	700,899	-
6/6/2001	2/22/2027	0.00%	438,000	-	438,000	-
6/13/2001	7/29/2028	0.00%	261,754	-	261,754	-
7/11/2001	6/12/2027	0.00%	448,840	-	448,840	-
7/18/2001	3/19/2027	0.00%	1,060,000	-	1,060,000	-
7/25/2001	5/31/2037	1.00%	6,046,981	1,186,057	6,046,981	1,125,588
8/8/2001	2/14/2029	0.00%	2,526,639	-	2,526,639	-
8/8/2001	11/3/2033	0.00%	2,893,000	-	2,893,000	-

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HOMELESS HOUSING AND ASSISTANCE CORPORATION  
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(4) Mortgage Notes Receivable, Continued

Issue Date	Maturity Date	Interest Rate	March 31, 2025		March 31, 2024	
			Principal	Accrued Interest	Principal	Accrued Interest
8/10/2001	10/31/2027	0.00%	\$ 286,703	-	286,703	-
8/15/2001	2/12/2033	0.00%	3,005,100	-	3,005,100	-
8/16/2001	4/30/2028	0.00%	554,420	-	554,420	-
8/22/2001	5/20/2028	0.00%	844,400	-	844,400	-
9/4/2001	9/6/2027	0.00%	2,769,057	-	2,769,057	-
10/23/2001	10/6/2031	0.00%	1,895,964	-	1,895,964	-
11/7/2001	7/3/2027	0.00%	280,945	-	280,945	-
12/5/2001	2/6/2027	0.00%	236,100	-	236,100	-
12/14/2001	5/26/2034	1.00%	1,268,677	273,314	1,268,677	260,628
4/19/2002	9/16/2032	1.00%	725,600	165,465	725,600	158,209
7/26/2002	8/14/2030	0.00%	1,171,350	-	1,023,344	-
7/30/2002	10/31/2027	0.00%	1,467,823	-	1,467,823	-
8/7/2002	12/21/2029	0.00%	638,700	-	638,700	-
9/18/2002	4/30/2034	0.00%	5,698,300	-	5,698,300	-
10/28/2002	11/29/2035	1.00%	2,454,300	502,207	2,454,300	477,664
10/30/2002	3/23/2029	0.00%	559,483	-	559,483	-
11/8/2002	10/5/2036	1.00%	3,099,400	272,916	3,099,400	260,730
12/20/2002	11/21/2028	0.00%	1,053,201	-	1,053,201	-
12/30/2002	10/21/2024	0.00%	-	-	529,387	-
3/10/2003	4/30/2035	1.00%	1,295,070	269,646	1,295,070	256,695
3/20/2003	3/14/2028	0.00%	166,750	-	166,750	-
3/27/2003	5/15/2035	1.00%	5,469,414	1,153,800	5,469,414	1,099,105
4/15/2003	11/1/2031	0.00%	4,232,201	-	4,232,201	-
4/16/2003	12/8/2029	0.00%	3,956,200	-	3,956,200	-
5/5/2003	1/29/2029	0.00%	365,100	-	365,100	-
5/19/2003	9/8/2029	0.00%	1,804,200	-	1,800,235	-
6/4/2003	4/9/2038	0.25-1.00%	6,093,540	576,164	6,093,540	543,167
6/18/2003	2/14/2029	0.00%	1,209,715	-	1,209,715	-
6/25/2003	12/25/2028	0.00%	602,436	-	602,436	-
6/25/2003	10/17/2028	0.00%	470,300	-	470,300	-
7/2/2003	11/20/2031	0.00%	1,289,900	-	1,289,900	-
7/15/2003	7/1/2035	0.25%	3,580,179	184,678	3,580,179	175,727
7/23/2003	3/29/2031	0.00%	7,671,594	-	7,671,594	-
8/11/2003	4/14/2029	0.00%	850,110	-	850,110	-
8/25/2003	2/28/2031	0.00%	343,700	-	343,700	-
10/6/2003	1/31/2037	1.00%	2,340,000	456,497	2,340,000	433,097
10/22/2003	9/23/2029	0.00%	1,398,000	-	1,398,000	-
10/22/2003	9/30/2029	0.00%	341,500	-	341,500	-
11/19/2003	3/31/2036	1.00%	3,675,000	718,450	3,675,000	682,808
12/1/2003	11/2/2035	1.00%	2,106,200	444,002	2,106,200	422,940
3/2/2004	5/31/2030	0.00%	639,950	-	639,950	-
3/17/2004	5/31/2036	1.00%	2,529,000	507,994	2,529,000	482,704
5/24/2004	6/30/2030	0.00%	709,500	-	709,500	-
11/2/2004	5/31/2036	1.00%	3,100,000	628,889	3,100,000	597,889
11/3/2004	10/21/2024	0.00%	-	-	142,910	-

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HOMELESS HOUSING AND ASSISTANCE CORPORATION  
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(4) Mortgage Notes Receivable, Continued

Issue Date	Maturity Date	Interest Rate	March 31, 2025		March 31, 2024	
			Principal	Accrued Interest	Principal	Accrued Interest
11/3/2004	5/4/2030	0.00%	\$ 1,955,225	-	1,955,225	-
11/16/2004	12/3/2029	0.00%	751,283	-	751,283	-
12/10/2004	1/17/2032	0.00%	1,586,351	-	1,586,351	-
12/15/2004	11/1/2031	0.00%	1,452,964	-	145,964	-
12/15/2004	10/6/2030	0.00%	901,850	-	901,850	-
12/20/2004	12/27/2037	1.00%	3,009,893	555,044	3,009,893	524,945
12/22/2004	3/31/2033	0.00%	5,243,944	-	5,243,944	-
12/28/2004	4/14/2035	1.00%	2,890,000	600,761	2,890,000	571,861
1/25/2005	8/3/2030	0.00%	1,468,170	-	1,468,170	-
2/2/2005	3/6/2031	0.00%	1,267,700	-	1,267,700	-
3/4/2005	12/5/2032	0.00%	1,172,507	-	1,172,507	-
4/20/2005	12/16/2030	0.00%	316,000	-	316,000	-
4/26/2005	11/30/2030	0.00%	792,000	-	792,000	-
6/8/2005	10/31/2031	0.00%	625,204	-	625,204	-
6/8/2005	12/7/2031	0.00%	695,133	-	695,133	-
7/20/2005	7/27/2030	0.00%	243,500	-	243,500	-
8/15/2005	3/15/2038	1.00%	3,446,877	636,058	3,446,877	601,589
9/7/2005	2/3/2034	0.00%	7,728,696	-	7,728,696	-
9/7/2005	7/13/2036	1.00%	3,698,400	702,085	3,698,400	665,101
9/21/2005	9/30/2031	0.00%	1,084,000	-	1,084,000	-
10/5/2005	6/1/2037	1.00%	1,843,720	350,139	1,843,720	331,702
10/12/2005	4/1/2032	0.00%	1,350,152	-	1,350,152	-
10/26/2005	9/26/2031	0.00%	1,384,999	-	1,384,999	-
1/9/2006	9/30/2034	0.00%	1,266,166	-	1,266,166	-
2/1/2006	11/30/2031	0.00%	1,801,181	-	1,801,181	-
5/15/2006	2/28/2035	0.00%	1,516,582	-	1,516,582	-
5/17/2006	11/10/2033	0.00%	2,484,689	-	2,484,689	-
5/31/2006	4/30/2039	1.00%	6,749,800	1,238,592	6,749,800	1,171,094
5/31/2006	7/31/2033	0.00%	1,052,403	-	1,052,403	-
6/6/2006	8/7/2059	1.00%	3,572,574	686,761	3,572,574	644,589
6/19/2006	5/30/2032	0.00%	2,231,482	-	2,231,482	-
7/13/2006	7/1/2037	1.00%	1,150,000	209,857	1,150,000	198,357
8/24/2006	1/1/2038	1.00%	2,480,224	435,964	2,480,224	411,161
8/28/2006	6/30/2032	0.00%	1,220,000	-	1,220,000	-
9/20/2006	6/20/2047	0.25%	1,950,000	88,164	1,950,000	83,289
10/6/2006	2/21/2036	0.00%	2,373,200	-	2,373,200	-
10/27/2006	10/21/2039	1.00%	4,500,000	779,383	4,500,000	734,383
1/9/2007	1/31/2041	1.00%	6,521,157	1,089,520	6,521,157	1,024,309
1/24/2007	11/28/2058	1.00%	3,732,450	655,275	3,732,450	617,951
2/1/2007	8/2/2032	0.00%	510,700	-	510,700	-
3/7/2007	8/2/2035	0.00%	5,100,000	-	5,100,000	-
6/5/2007	12/4/2037	1.00%	720,700	127,732	720,700	120,525
8/1/2007	2/26/2034	0.00%	2,509,858	-	2,509,858	-
11/7/2007	3/31/2039	0.00%	2,000,000	-	2,000,000	-
12/11/2007	3/16/2033	0.00%	815,918	-	815,918	-

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HOMELESS HOUSING AND ASSISTANCE CORPORATION  
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(4) Mortgage Notes Receivable, Continued

Issue Date	Maturity Date	Interest Rate	March 31, 2025		March 31, 2024	
			Principal	Accrued Interest	Principal	Accrued Interest
12/19/2007	12/1/2041	1.00%	\$ 4,238,094	623,023	4,238,094	580,642
2/12/2008	3/15/2045	1.00%	3,327,170	544,630	3,327,170	511,358
3/17/2008	11/29/2041	1.00%	3,150,000	462,742	3,150,000	431,242
3/19/2008	11/16/2035	0.00%	3,933,480	-	3,933,480	-
4/15/2008	1/14/2040	1.00%	3,500,000	581,436	3,500,000	546,436
4/18/2008	1/5/2037	0.00%	1,929,557	-	1,929,557	-
6/11/2008	12/22/2033	0.00%	622,752	-	622,752	-
6/18/2008	4/27/2035	0.00%	1,459,835	-	1,459,835	-
6/20/2008	9/1/2034	0.00%	1,512,580	-	1,512,580	-
6/25/2008	12/22/2034	0.00%	1,696,537	-	1,696,537	-
7/23/2008	4/30/2035	0.00%	2,951,034	-	2,951,034	-
8/13/2008	12/30/2038	0.00%	2,047,229	-	2,047,229	-
9/10/2008	5/13/2034	0.00%	1,019,412	-	1,019,412	-
10/2/2008	12/31/2036	0.00%	3,713,403	-	3,713,403	-
10/8/2008	2/28/2040	1.00%	1,007,400	161,336	1,007,400	151,262
10/22/2008	12/20/2061	0.00%	5,000,000	-	5,000,000	-
10/22/2008	4/30/2039	1.00%	1,300,000	212,995	1,300,000	199,995
11/13/2008	1/31/2035	0.00%	914,900	-	914,900	-
2/10/2009	8/31/2040	1.00%	5,500,000	866,244	5,500,000	811,244
3/25/2009	1/31/2035	0.00%	2,816,110	-	2,816,110	-
4/22/2009	6/30/2035	0.00%	452,590	-	452,590	-
5/22/2009	12/31/2035	0.00%	945,082	-	945,082	-
6/26/2009	6/9/2035	0.00%	2,302,540	-	2,294,888	-
7/8/2009	5/27/2035	0.00%	733,534	-	733,534	-
7/16/2009	3/29/2041	1.00%	1,803,296	281,466	1,803,296	263,433
8/12/2009	11/23/2035	0.00%	4,162,563	-	4,162,563	-
9/9/2009	7/21/2035	0.00%	407,956	-	407,956	-
9/15/2009	5/3/2037	0.00%	3,261,617	-	3,261,617	-
10/6/2009	3/1/2037	0.00%	1,335,000	-	1,335,000	-
10/19/2009	7/31/2035	0.00%	479,640	-	479,640	-
11/2/2009	9/30/2036	0.00%	3,255,510	-	3,255,510	-
3/10/2010	6/8/2037	0.00%	3,504,499	-	3,464,896	-
3/22/2010	10/18/2042	0.00%	4,296,293	-	4,296,293	-
4/13/2010	12/31/2062	1.00%	4,687,151	636,778	4,687,151	589,906
4/20/2010	3/17/2036	0.00%	2,871,151	-	2,871,151	-
6/2/2010	1/10/2036	0.00%	1,788,396	-	1,788,396	-
7/27/2010	7/29/2037	0.00%	2,031,482	-	2,031,482	-
8/3/2010	4/15/2042	1.00%	5,580,554	803,902	5,580,554	748,096
8/30/2010	3/29/2041	1.00%	2,824,221	405,235	2,824,221	376,993
10/13/2010	7/28/2036	0.00%	896,900	-	896,900	-
1/10/2011	8/31/2042	1.00%	3,000,000	401,909	3,000,000	371,909
2/3/2011	12/5/2041	0.00%	4,869,485	-	4,869,485	-
3/1/2011	8/1/2062	0.00%	4,572,614	-	4,572,614	-
5/3/2011	6/10/2042	1.00%	2,750,000	377,265	2,750,000	349,765
6/1/2011	6/30/2039	0.00%	2,722,166	-	2,722,166	-

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(4) Mortgage Notes Receivable, Continued

Issue Date	Maturity Date	Interest Rate	March 31, 2025		March 31, 2024	
			Principal	Accrued Interest	Principal	Accrued Interest
7/6/2011	4/1/2037	0.00%	\$ 1,957,097	-	1,957,097	-
7/13/2011	4/14/2042	1.00%	5,635,398	480,401	5,635,398	448,541
9/21/2011	12/9/2043	1.00%	3,575,390	483,985	3,575,390	443,793
11/30/2011	12/15/2039	0.00%	2,677,651	-	2,677,651	-
12/6/2011	12/31/2038	0.00%	1,005,825	-	1,005,825	-
12/12/2011	11/22/2042	0.00%	1,000,000	-	1,000,000	-
2/6/2012	2/13/2039	0.00%	2,435,000	-	2,435,000	-
2/15/2012	7/31/2038	0.00%	501,291	-	501,291	-
2/15/2012	6/15/2044	1.00%	4,050,000	496,411	4,050,000	455,911
3/13/2012	12/31/2063	6.25%	2,402,490	2,349,946	2,402,490	2,070,391
3/26/2012	12/31/2043	1.00%	5,200,000	666,146	5,200,000	614,146
3/26/2012	7/5/2038	0.00%	507,307	-	507,307	-
3/26/2012	9/14/2039	0.00%	2,265,104	-	2,265,104	-
3/26/2012	1/19/2064	1.00%	2,340,519	280,758	2,340,519	257,352
7/16/2012	10/31/2044	0.00%	3,000,000	-	3,000,000	-
7/16/2012	8/27/2038	0.00%	1,350,480	-	1,350,480	-
9/5/2012	12/30/2038	0.00%	2,139,957	-	2,139,957	-
10/11/2012	12/22/2045	4.85%	7,000,000	4,740,168	7,000,000	4,197,108
10/15/2012	1/31/2044	0.00%	3,500,000	-	3,500,000	-
1/2/2013	9/1/2064	1.00%	4,481,621	521,353	4,481,621	476,537
3/19/2013	11/13/2044	1.00%	4,410,000	483,621	4,410,000	439,521
3/19/2013	1/23/2039	0.00%	720,581	-	718,881	-
7/19/2013	12/14/2040	0.00%	6,259,186	-	6,021,101	-
8/2/2013	2/9/2039	0.00%	2,047,434	-	2,047,434	-
8/30/2013	6/27/2044	1.00%	5,500,000	621,346	5,500,000	566,346
8/30/2013	1/20/2046	1.00%	3,720,000	411,233	3,720,000	374,033
9/2/2013	10/22/2038	0.00%	2,501,790	-	2,389,619	-
10/6/2013	12/28/2039	0.00%	3,482,479	-	3,482,479	-
10/7/2013	12/29/2075	6.25%	3,500,000	2,262,663	3,500,000	2,043,913
10/21/2013	12/9/2039	0.00%	3,655,438	-	3,655,438	-
11/28/2013	5/12/2039	0.00%	263,862	-	188,542	-
12/3/2013	10/28/2075	4.50%	3,231,500	1,558,238	3,231,500	1,412,821
12/3/2013	3/27/2044	0.00%	496,103	-	496,103	-
12/26/2013	12/29/2038	0.00%	800,000	-	800,000	-
12/26/2013	12/31/2044	6.00%	3,179,128	2,910,229	3,179,128	2,565,548
4/8/2014	10/31/2039	0.00%	1,435,535	-	1,435,535	-
5/12/2014	12/30/2045	1.00%	1,677,469	154,472	1,677,469	138,472
6/10/2014	6/17/2040	0.00%	1,472,134	-	1,472,134	-
8/18/2014	5/30/2042	0.00%	3,222,563	-	3,222,563	-
8/25/2014	3/15/2047	5.25%	6,000,000	3,040,156	6,000,000	2,725,156
9/2/2014	9/30/2046	4.50%	5,684,000	2,922,441	5,684,000	2,551,829
9/16/2014	12/28/2040	0.00%	3,419,237	-	3,419,237	-
10/20/2014	10/13/2066	0.00%	3,825,000	-	3,825,000	-
10/29/2014	8/31/2040	0.00%	999,889	-	999,889	-
12/18/2014	8/15/2047	1.00%	7,500,000	613,754	7,500,000	538,754

(Continued)

HOMELESS HOUSING AND ASSISTANCE CORPORATION  
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(4) Mortgage Notes Receivable, Continued

Issue Date	Maturity Date	Interest Rate	March 31, 2025		March 31, 2024	
			Principal	Accrued Interest	Principal	Accrued Interest
12/30/2014	1/28/2048	0.00%	\$ 2,000,000	-	2,000,000	-
4/16/2015	6/23/2041	0.00%	1,053,269	-	1,053,269	-
5/12/2015	6/15/2046	0.00%	1,672,000	-	1,672,000	-
6/15/2015	10/9/2044	5.50%	5,240,915	2,676,869	5,240,915	2,388,619
8/13/2015	3/21/2042	0.00%	6,400,917	-	6,400,917	-
8/18/2015	9/28/2046	0.00%	1,500,000	-	1,500,000	-
8/21/2015	1/1/2042	0.00%	4,985,398	-	4,985,398	-
8/24/2015	10/15/2047	3.75%	5,910,000	1,983,902	5,910,000	1,762,277
11/5/2015	9/19/2078	1.00%	4,430,000	330,235	4,430,000	285,935
11/23/2015	9/29/2047	0.00%	5,172,534	-	5,172,534	-
12/11/2015	6/1/2068	1.00%	3,000,000	271,484	3,000,000	239,093
12/11/2015	11/15/2041	0.00%	2,395,190	-	2,395,190	-
12/23/2015	1/19/2051	1.00%	5,133,891	312,474	5,133,891	261,135
3/4/2016	7/31/2047	0.00%	1,907,120	-	1,907,120	-
4/19/2016	3/29/2047	0.00%	4,222,431	-	4,222,431	-
5/19/2016	10/14/2045	1.00%	3,765,000	338,915	3,765,000	298,282
6/20/2016	7/9/2049	1.00%	6,508,240	489,662	6,508,240	424,579
7/7/2016	8/6/2073	2.22%	4,250,000	716,430	4,250,000	622,930
8/4/2016	11/10/2042	0.00%	4,316,789	-	4,316,789	-
8/18/2016	10/6/2042	0.00%	1,008,190	-	1,008,190	-
8/30/2016	5/31/2058	0.00%	1,717,911	-	1,717,911	-
9/19/2016	3/22/2047	0.00%	5,940,594	-	5,940,594	-
9/20/2016	10/30/2042	0.00%	3,275,765	-	3,275,765	-
11/10/2016	8/12/2049	5.00%	5,500,000	2,310,156	5,500,000	1,938,243
11/22/2016	12/5/2048	0.00%	2,500,000	-	2,500,000	-
11/29/2016	1/9/2070	1.00%	1,711,839	119,637	1,711,839	102,519
1/24/2017	4/9/2048	1.00%	2,015,000	150,062	2,015,000	129,912
2/6/2017	8/5/2043	0.00%	1,852,821	-	1,852,821	-
2/17/2017	2/8/2047	1.00%	2,762,865	231,696	2,762,865	202,047
3/8/2017	8/29/2049	4.50%	3,500,000	1,148,296	3,500,000	722,774
3/22/2017	10/1/2048	0.00%	2,500,000	-	2,500,000	-
5/17/2017	1/1/2050	1.00%	2,673,000	178,093	2,673,000	151,363
6/19/2017	12/22/2059	1.00%	5,060,000	371,427	5,060,000	317,651
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	405,428	6,842,012	337,008
7/18/2017	7/18/2049	0.00%	2,993,268	-	2,993,268	-
9/6/2017	1/23/2044	0.00%	3,091,997	-	3,091,997	-
9/19/2017	3/24/2044	0.00%	5,496,066	-	5,496,066	-
9/28/2017	2/19/2060	4.00%	770,000	189,514	770,000	152,610
10/19/2017	12/22/2043	0.00%	1,308,842	-	1,308,842	-
10/30/2017	10/1/2048	1.00%	3,021,260	219,698	3,021,260	189,486
11/8/2017	6/26/2049	0.00%	3,771,676	-	3,771,676	-
11/21/2017	11/28/2042	0.00%	2,300,000	-	2,300,000	-
12/7/2017	3/31/2051	0.00%	1,250,000	-	1,250,000	-
12/8/2017	8/19/2049	2.25%	5,850,000	760,825	5,850,000	629,200

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HOMELESS HOUSING AND ASSISTANCE CORPORATION  
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(4) Mortgage Notes Receivable, Continued

Issue Date	Maturity Date	Interest Rate	March 31, 2025		March 31, 2024	
			Principal	Accrued Interest	Principal	Accrued Interest
12/29/2017	10/1/2043	0.00%	\$ 1,948,740	-	1,948,740	-
1/19/2018	12/1/2081	3.61%	5,495,613	912,477	5,495,613	689,205
1/23/2018	1/7/2050	0.00%	5,900,000	-	5,900,000	-
1/25/2018	1/22/2049	0.00%	3,732,469	-	3,732,469	-
3/12/2018	8/31/2044	0.00%	2,163,777	-	2,163,777	-
5/15/2018	12/1/2060	5.00%	6,499,500	1,529,502	6,499,500	-
6/5/2018	7/2/2049	0.00%	2,222,219	-	2,222,219	-
6/28/2018	3/21/2051	0.00%	7,000,000	-	7,000,000	-
6/29/2018	11/1/2051	0.00%	3,362,670	-	3,362,670	-
8/2/2018	1/21/2045	0.00%	1,043,899	-	1,043,899	-
8/3/2018	8/4/2045	0.00%	1,547,164	-	1,547,164	-
10/16/2018	10/18/2025	0.00%	100,000	-	100,000	-
10/23/2018	2/1/2047	0.00%	2,033,716	-	2,033,716	-
11/30/2018	12/18/2044	0.00%	1,318,316	-	1,318,316	-
12/3/2018	9/3/2049	0.00%	3,134,500	-	3,134,500	-
12/28/2018	1/4/2077	0.00%	8,925,000	-	8,925,000	-
2/14/2019	5/1/2045	0.00%	2,284,972	-	2,284,972	-
3/4/2019	6/29/2076	5.00%	7,750,000	2,490,246	7,750,000	2,002,615
3/28/2019	11/7/2046	0.00%	3,830,228	-	3,830,228	-
3/29/2019	12/14/2045	0.00%	4,617,447	-	4,617,447	-
4/2/2019	8/26/2045	0.00%	2,536,734	-	2,536,734	-
4/8/2019	12/15/2050	1.00%	2,152,000	92,389	2,152,000	70,869
6/14/2019	3/28/2052	1.00%	5,776,625	276,362	5,776,625	-
6/20/2019	12/16/2051	1.00%	2,850,000	128,856	2,850,000	101,769
6/27/2019	10/4/2062	0.00%	2,700,000	-	2,700,000	-
6/28/2019	3/12/2070	0.00%	800,000	-	800,000	-
7/18/2019	12/5/2058	1.00%	4,689,000	243,941	4,689,000	197,051
7/29/2019	10/21/2046	0.00%	5,689,841	-	5,689,841	-
9/6/2019	11/30/2051	1.00%	2,970,000	134,756	2,970,000	104,016
11/6/2019	1/12/2052	0.00%	3,380,000	-	3,380,000	-
11/6/2019	7/17/2052	0.00%	2,749,800	-	2,749,800	-
12/18/2019	1/24/2054	2.07%	5,880,000	524,679	5,880,000	393,624
12/23/2019	1/15/2052	0.00%	3,426,269	-	3,426,269	-
1/24/2020	6/8/2051	0.00%	1,962,500	-	1,962,500	-
2/19/2020	2/11/2027	0.00%	100,000	-	100,000	-
3/5/2020	4/20/2046	0.00%	4,239,178	-	4,239,178	-
3/6/2020	12/5/2044	0.00%	2,406,037	-	2,406,037	-
3/11/2020	5/13/2046	0.00%	5,799,892	-	5,799,892	-
4/15/2020	2/28/2072	0.00%	3,750,000	-	3,750,000	-
4/24/2020	9/15/2047	0.00%	1,448,166	-	1,448,166	-
5/6/2020	TBD	3.50%	1,270,398	-	1,200,617	-
5/27/2020	3/17/2046	0.00%	1,302,627	-	1,302,627	-
6/2/2020	12/16/2044	0.00%	2,621,867	-	2,621,867	-
6/19/2020	7/27/2046	0.00%	4,041,939	-	4,041,939	-
7/10/2020	12/13/2049	0.00%	3,176,607	-	2,606,506	-

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HOMELESS HOUSING AND ASSISTANCE CORPORATION  
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(4) Mortgage Notes Receivable, Continued

Issue Date	Maturity Date	Interest Rate	March 31, 2025		March 31, 2024	
			Principal	Accrued Interest	Principal	Accrued Interest
9/30/2020	10/27/2052	0.00%	\$ 3,580,000	-	3,580,000	-
12/17/2020	11/21/2064	4.25%	8,276,300	1,293,881	7,776,301	906,050
12/30/2020	12/1/2047	0.00%	3,315,020	-	3,315,020	-
2/24/2021	6/3/2072	0.00%	1,875,000	-	1,875,000	-
3/11/2021	10/5/2073	0.00%	3,691,830	-	3,387,092	-
6/17/2021	11/16/2053	0.00%	3,771,224	-	3,771,224	-
6/24/2021	12/19/2053	0.00%	4,435,150	-	4,234,378	-
7/15/2021	11/14/2047	0.00%	4,765,447	-	4,765,447	-
7/29/2021	4/1/2048	0.00%	7,536,570	-	7,536,570	-
9/1/2021	3/20/2048	0.00%	6,598,536	-	6,598,536	-
12/8/2021	4/30/2054	0.00%	2,994,449	-	2,983,374	-
12/22/2021	3/6/2059	0.00%	5,000,000	-	5,000,000	-
12/30/2021	12/19/2047	0.00%	1,032,825	-	1,032,825	-
12/30/2021	TBD	6.50%	5,410,713	644,229	4,636,294	306,972
1/7/2022	7/26/2048	0.00%	5,514,760	-	5,514,760	-
1/20/2022	1/20/2029	0.00%	100,000	-	100,000	-
1/31/2022	8/8/2048	0.00%	2,000,000	-	2,000,000	-
2/10/2022	TBD	2.85%	9,184,221	351,055	4,903,390	125,475
2/24/2022	2/28/2026	0.00%	94,355	-	94,355	-
3/16/2022	3/1/2049	0.00%	6,480,949	-	6,352,890	-
3/18/2022	7/31/2054	0.00%	5,298,788	-	4,781,850	-
3/31/2022	10/31/2064	6.00%	6,500,000	1,306,246	6,500,000	919,003
3/31/2022	TBD	0.00%	6,097,535	-	4,697,535	-
3/31/2022	TBD	6.50%	6,161,625	619,041	4,342,471	251,259
4/8/2022	1/24/2075	0.00%	3,611,821	-	3,491,460	-
6/7/2022	2/2/2074	0.00%	480,000	-	4,320,000	-
6/16/2022	8/8/2054	0.00%	7,418,622	-	7,418,622	-
6/17/2022	5/1/2054	0.00%	2,944,624	-	2,859,329	-
6/24/2022	7/2/2054	0.00%	3,500,000	-	2,710,034	-
6/30/2022	TBD	0.00%	3,050,847	-	3,050,847	-
9/30/2022	3/27/2075	0.00%	10,000,000	-	9,327,160	-
10/19/2022	TBD	3.14%	5,999,800	311,064	5,459,903	124,533
10/21/2022	5/13/2074	0.00%	2,547,975	-	1,898,708	-
10/21/2022	1/28/2050	0.00%	1,441,744	-	1,106,375	-
11/21/2022	3/27/2048	0.00%	5,943,429	-	5,943,414	-
11/27/2022	11/27/2024	0.00%	100,000	-	-	-
12/21/2022	TBD	0.00%	2,064,460	-	1,566,177	-
12/28/2022	7/9/2054	0.00%	2,398,217	-	2,191,264	-
12/30/2022	10/6/2025	0.00%	100,000	-	100,000	-
12/30/2022	1/15/2075	0.00%	2,462,500	-	1,640,000	-
1/23/2023	1/31/2049	0.00%	1,230,769	-	1,225,392	-
2/15/2023	11/21/2074	0.00%	5,540,625	-	5,331,644	-
3/22/2023	TBD	0.00%	5,054,703	-	1,988,674	-
3/30/2023	TBD	0.00%	2,733,132	-	226,568	-
3/30/2023	TBD	5.00%	9,947,371	378,353	5,722,657	49,136

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HOMELESS HOUSING AND ASSISTANCE CORPORATION  
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(4) Mortgage Notes Receivable, Continued

Issue Date	Maturity Date	Interest Rate	March 31, 2025		March 31, 2024	
			Principal	Accrued Interest	Principal	Accrued Interest
3/30/2023	TBD	0.00%	\$ 8,591,158	-	2,266,865	-
4/19/2023	TBD	1.00%	6,006,780	50,535	2,699,986	-
4/27/2023	TBD	0.00%	2,559,553	-	2,235,376	-
5/8/2023	TBD	0.00%	2,004,332	-	678,286	-
5/10/2023	5/10/2025	0.00%	100,000	-	98,439	-
5/10/2023	5/10/2025	0.00%	100,000	-	96,043	-
5/18/2023	5/18/2025	0.00%	98,500	-	-	-
5/25/2023	TBD	0.00%	2,951,600	-	992,134	-
6/22/2023	TBD	0.00%	3,355,166	-	3,131,879	-
6/28/2023	TBD	0.00%	3,804,123	-	422,292	-
6/28/2023	TBD	6.00%	2,855,793	131,877	1,835,543	7,695
7/26/2023	TBD	0.00%	787,599	-	1,225,802	-
9/21/2023	9/20/2025	0.00%	82,555	-	-	-
9/29/2023	TBD	0.00%	2,216,250	-	1,453,892	-
9/29/2023	TBD	0.00%	4,245,374	-	1,394,899	-
10/11/2023	TBD	0.00%	3,400,000	-	-	-
11/8/2023	11/8/2025	0.00%	50,000	-	50,000	-
11/8/2023	12/26/2049	0.00%	1,500,156	-	152,480	-
11/9/2023	TBD	0.00%	337,576	-	-	-
11/10/2023	TBD	0.00%	3,034,971	-	1,199,452	-
11/15/2023	TBD	0.00%	2,668,270	-	111,612	-
12/1/2023	TBD	0.00%	5,301,398	-	468,865	-
12/13/2023	TBD	0.00%	5,466,166	-	140,000	-
12/14/2023	TBD	0.00%	1,500,000	-	1,500,000	-
1/9/2024	TBD	0.00%	2,711,670	-	136,405	-
3/7/2024	TBD	5.00%	5,481,822	99,547	-	-
3/8/2024	TBD	0.00%	4,084,038	-	-	-
3/20/2024	4/20/2026	0.00%	18,285	-	-	-
4/17/2024	4/17/2026	0.00%	100,000	-	-	-
5/2/2024	TBD	0.00%	3,564,265	-	-	-
6/18/2024	TBD	0.00%	1,271,679	-	-	-
6/25/2024	TBD	2.62%	11,059,548	78,017	-	-
6/26/2024	TBD	6.00%	2,211,371	-	-	-
7/2/2024	7/2/2026	0.00%	99,921	-	-	-
7/16/2024	TBD	0.00%	3,433,659	-	-	-
11/18/2024	TBD	0.00%	291,883	-	-	-
11/22/2024	TBD	6.25%	944,903	-	-	-
12/13/2024	TBD	0.00%	100,000	-	-	-
12/16/2024	TBD	0.00%	518,272	-	-	-
12/18/2024	TBD	2.00%	1,792,868	3,673	-	-
12/19/2024	TBD	0.00%	6,000,000	-	-	-
12/19/2024	TBD	0.00%	9,923,142	-	-	-
12/27/2024	TBD	0.00%	95,611	-	-	-
			<u>\$1,209,765,028</u>	<u>83,789,084</u>	<u>1,096,358,541</u>	<u>72,474,714</u>



HOMELESS HOUSING AND ASSISTANCE CORPORATION  
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Notes to Financial Statements, Continued

(5) Right-To-Use Assets

Right-to-use assets activity for the years ended March 31, 2025 and 2024 were as follows:

	April 1, <u>2024</u>	<u>Additions</u>	<u>Retirements</u>	March 31, <u>2025</u>
Right-to-use assets	\$ 1,036,309	-	-	1,036,309
Accumulated amortization	<u>(518,154)</u>	<u>(103,631)</u>	<u>-</u>	<u>(621,785)</u>
Total right-to-use assets, net	\$ <u>518,155</u>	<u>(103,631)</u>	<u>-</u>	<u>414,524</u>
	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>

(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 \$390,293 and \$219,827 at March 31, 2025 and 2024, respectively.

(7) Unearned Revenue

Unearned revenue amounted to \$49,329,469 and \$47,073,180 at March 31, 2025 and 2024, 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  
(A Component Unit of the State of New York)  
Notes to Financial Statements, Continued

(8) Subscription Liability, Continued

<u>Year ending March 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>372,928</u>	<u>34,926</u>	<u>407,854</u>

(9) Related Party Transactions

Related party transactions for the years ended March 31, 2025 and 2024 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 \$41,750 and \$40,750 for the years ended March 31, 2025 and 2024, 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, 2025 and 2024.

(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. 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.

Statement No. 104 - Disclosure of Certain Capital Assets. Effective for fiscal years beginning after June 15, 2025.

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, 2025, and the related notes to financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated June 4, 2025.

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 4, 2025

INDEPENDENT AUDITORS' REPORT ON INVESTMENT COMPLIANCE  
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY THE INVESTMENT GUIDELINES

The Board of Directors  
Homeless Housing Assistance Corporation:

Report on Investment Compliance

Opinion on Investment Compliance

We have audited the Homeless Housing and Assistance Corporation (the Corporation), compliance with the types of compliance requirements identified as subject to audit in Section 2925(3)(f) of the New York State Public Authorities Law and Title 2 Section 201.3 of the New York Codes, Rules and Regulations (the investment guidelines) that could have a direct and material effect on its investments for the year ended March 31, 2025.

In our opinion, the Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its investments for the year ended March 31, 2025.

Basis for Opinion on Investment Compliance

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and the audit requirements of the investment guidelines. Our responsibilities under those standards and the investment guidelines are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance with the investment guidelines. Our audit does not provide a legal determination of the Corporation's compliance with the compliance requirements referred to above.

## Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Corporation's investments.

## Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Corporation's compliance based on our audit. 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, Government Auditing Standards and the investment guidelines, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Corporation's compliance with the requirements of the investment guidelines as a whole.

In performing an audit in accordance with GAAS, Government Auditing Standards and the investment guidelines, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Corporation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Corporation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the investment guidelines, but not for the purpose of expressing an opinion on the effectiveness of Corporation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the investment guidelines. Accordingly, this report is not suitable for any other purpose.

EFPR Group, CPAs, PLLC

Williamsville, New York  
June 4, 2025