ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2026

IOWA™ Finance Authority

A Component of the State of Iowa

Creating opportunities for Iowans, communities and businesses to thrive.

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IOWA FINANCE AUTHORITY
(A Component Unit of the State of Iowa)

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR ENDED

JUNE 30, 2026

Debi Durham, Director

Prepared by:

Iowa Finance Authority Accounting and Finance Department

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Introductory Section (unaudited)

IOWA FINANCE AUTHORITY
1963 Bell Avenue, Suite 200 | Des Moines, Iowa 50315 | Phone: 515.452.0400
iowafinance.com

September 29, 2026

TO THE CITIZENS, GOVERNOR, AND BOARD OF DIRECTORS:

The Iowa Finance Authority (the Authority) is pleased to submit this Annual Comprehensive Financial Report (Annual Report) for the fiscal year ended June 30, 2026.

The Authority issues State Revolving Fund Revenue Bonds, Single Family Mortgage Bonds, and Multifamily Housing Bonds, and administers various federal grant programs, all of which are subject to annual independent financial and compliance audits. To fulfill these requirements, the Authority has prepared this Annual Report and engaged Eide Bailly LLP, an independent public accounting firm, to audit the financial statements.

Generally accepted accounting principles (GAAP) require management to provide a narrative introduction, overview, and analysis of the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is intended to complement the MD&A and should be read in conjunction with it.

The Authority is responsible for the accuracy, completeness, and fair presentation of the information contained in this report, including all disclosures. To the best of our knowledge and belief, this financial report and related information are complete and reliable in all material respects and reported in a manner designed to present fairly the Authority's net position and changes in net position. All disclosures considered necessary for a fair presentation and an understanding of the Authority's financial activities have been included.

PROFILE OF THE AUTHORITY

The Authority was created in 1975 under Chapter 16 of the Code of Iowa (the Act) as a public instrumentality and agency of the State of Iowa to expand access to affordable housing for low- and moderate-income families and to administer various financing programs. Subsequent amendments to the Act expanded the Authority's responsibilities. Today, the Authority administers a broad range of housing, agricultural, economic development, and water quality programs.

The Authority has administered financing for the Clean Water Program since its inception in 1988 and for the Drinking Water Program since its inception in 1997. Chapters 16 and 455B of the Code of Iowa authorize the Authority, jointly and in cooperation with the Iowa Department of Natural Resources (DNR), to establish, administer, and finance the State Revolving Fund (SRF), which includes both the Clean Water and Drinking Water loan programs.

The Authority is presented as a component unit in the State of Iowa's Annual Report.

INTERNAL CONTROL

The Authority assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. The Authority believes the internal controls provide reasonable assurance that the financial statements are free from any material misstatement.

BUDGETARY CONTROLS

The Authority follows an annual budgetary process which serves as the foundation for its financial planning and control. Each year, the Authority's management develops revenue, expense, and staffing projections which are reviewed through an iterative planning process to produce the annual budget. The budget is subsequently reviewed and approved by the Board of Directors (Board) through formal board action. Throughout the year, management and the Board receive monthly financial reports that compare actual operating results to the budget.

ECONOMIC CONDITION AND OUTLOOK

Real GDP in the United States grew at an annualized rate of 1.5% in the second quarter of 2026, based on data from the U.S. Bureau of Economic Analysis (BEA). Consumer spending, exports, and investment were the primary contributors to growth, partly offset by declines in government spending and an increase in imports. The BEA also reports that U.S. personal income increased by 0.2% in June 2026.

Iowa's unemployment rate was 3.2% in June 2026, an improvement from 3.5% one year earlier. The state's unemployment rate consistently remained below the national average of 4.2%. Furthermore, Iowa's labor force participation rate stood at 67.3% in June 2026, outpacing the national rate of 61.5%. Reflecting a stabilizing workforce, unemployment insurance benefits paid decreased by more than 14%, or $52 million, from fiscal year 2025 to fiscal year 2026 according to a report from Iowa Workforce Development.

Housing affordability remained a challenge nationally during 2026. Data from the National Association of Realtors show existing home sales declined 2.4% in June 2026 from the prior month, while the median price for existing homes reached a record high of $440,600. In Iowa, the housing market has shown rising momentum, driven by steady buyer demand and increasing inventory. According to the Iowa Association of Realtors, closed sales increased 11.5% in June 2026 compared with June 2025, active inventory grew 8.4%, and the median sales price rose 6.0% to $265,000.

AUTHORITY'S ADMINISTRATION OF RECENT FEDERAL PROGRAMS

The Authority continued to finance projects throughout the state and provide assistance to Iowans in need through a variety of federal programs.

Funds received through the federal Emergency Rental Assistance (ERA2) program supported the Refugee Resettlement Assistance Program, Iowa Rapid Rehousing Project, and the Coordinated Entry Pilot Program. During fiscal year 2026, the Refugee Resettlement Assistance Program provided $575 thousand to assist approximately 59 households. Since inception, the program has provided $5.5 million in assistance to approximately 1,024 households. The Authority also disbursed $2.4 million to subrecipients administering the Iowa Rapid Rehousing Project and Coordinated Entry Pilot Program, which served 345 unique households during fiscal year 2026. Since inception, these programs have provided $20.4 million in assistance to approximately 4,456 households.

The Authority disbursed $2.6 million through the Homeowner Assistance Fund (HAF) to 343 households during fiscal year 2026. The program helps eligible homeowners avoid foreclosure by providing financial assistance for mortgage payments and other housing-related expenses. Since inception, HAF has provided $38.3 million in assistance to 2,869 households. Funding for the program was provided through the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) authorized by the American Rescue Plan Act (ARPA).

The Authority also supported projects across Iowa through the Water Infrastructure Fund (WIF), which was funded with a portion of the state's SLFRF allocation. WIF invests in infrastructure projects that protect, preserve, expand, and restore Iowa's water resources. During fiscal year 2026, the Authority disbursed $1.9 million to fund onsite septic systems for 97 properties in unsewered communities. In addition, WIF disbursed $220 thousand to one drinking water infrastructure project and $9.0 million to seven watershed protection projects.

SELECTED PROGRAM AND FINANCIAL HIGHLIGHTS

Single Family Homeownership: During fiscal year 2026, the Authority's single family program assisted 2,507 homebuyers by financing $431 million in mortgage-backed securities and $12 million in whole loans sold to the Federal Home Loan Mortgage Corporation (Freddie Mac). Approximately 94% of these homebuyers received down payment and closing cost assistance through either a $2,500 grant or deferred second lien mortgage loan.

State Revolving Funds (SRF): During fiscal year 2026, the Iowa State Revolving Fund (SRF) executed $611.5 million in low-interest loans to support wastewater and drinking water infrastructure projects across the state. In addition, nearly $104.3 million in Planning and Design Loans were awarded at 0% interest to help communities fund the early phases of their water infrastructure projects.

Iowa Title Guaranty (ITG): During fiscal year 2026, ITG issued residential and commercial title certificates covering more than $20.4 billion of Iowa real estate transactions. ITG transferred $1.5 million to support the Authority's housing programs. In addition, interest earned on ITG deposits contributed approximately $765 thousand in additional support for those programs.

Housing Tax Credits: During fiscal year 2026, the Authority allocated $193 million in federal Low-Income Housing Tax Credits (LIHTC) to support developments that will create or preserve 959 safe and affordable homes for Iowa families. These awards also attracted an additional $147 million in local investment.

AWARDS & ACKNOWLEDGEMENT

Certificate of Achievement: The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Iowa Finance Authority a Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025. This award represents the tenth consecutive year the Authority has received this prestigious recognition.

To earn a Certificate of Achievement, a government must publish an Annual Comprehensive Financial Report that is easily readable, efficiently organized, and satisfies both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for one year. The Authority will submit its Annual Comprehensive Financial Report for the fiscal year ending June 30, 2026, to GFOA for consideration. We believe that our current report continues to meet the requirements for certification and expect to submit for another Certificate of Achievement.

Acknowledgement: The preparation of this Annual Comprehensive Financial Report requires the dedication and collaborative efforts of numerous staff members throughout the Authority. The accounting and finance departments are primarily responsible for the preparation of this report, and we sincerely appreciate their professionalism, expertise, and commitment to excellence. Their efforts help ensure that the Authority's financial reporting continues to meet the highest standards of accountability, transparency, and accuracy.

Respectfully submitted,



Aaron Smith
Chief Financial Officer



David Morrison
Accounting Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Iowa Finance Authority

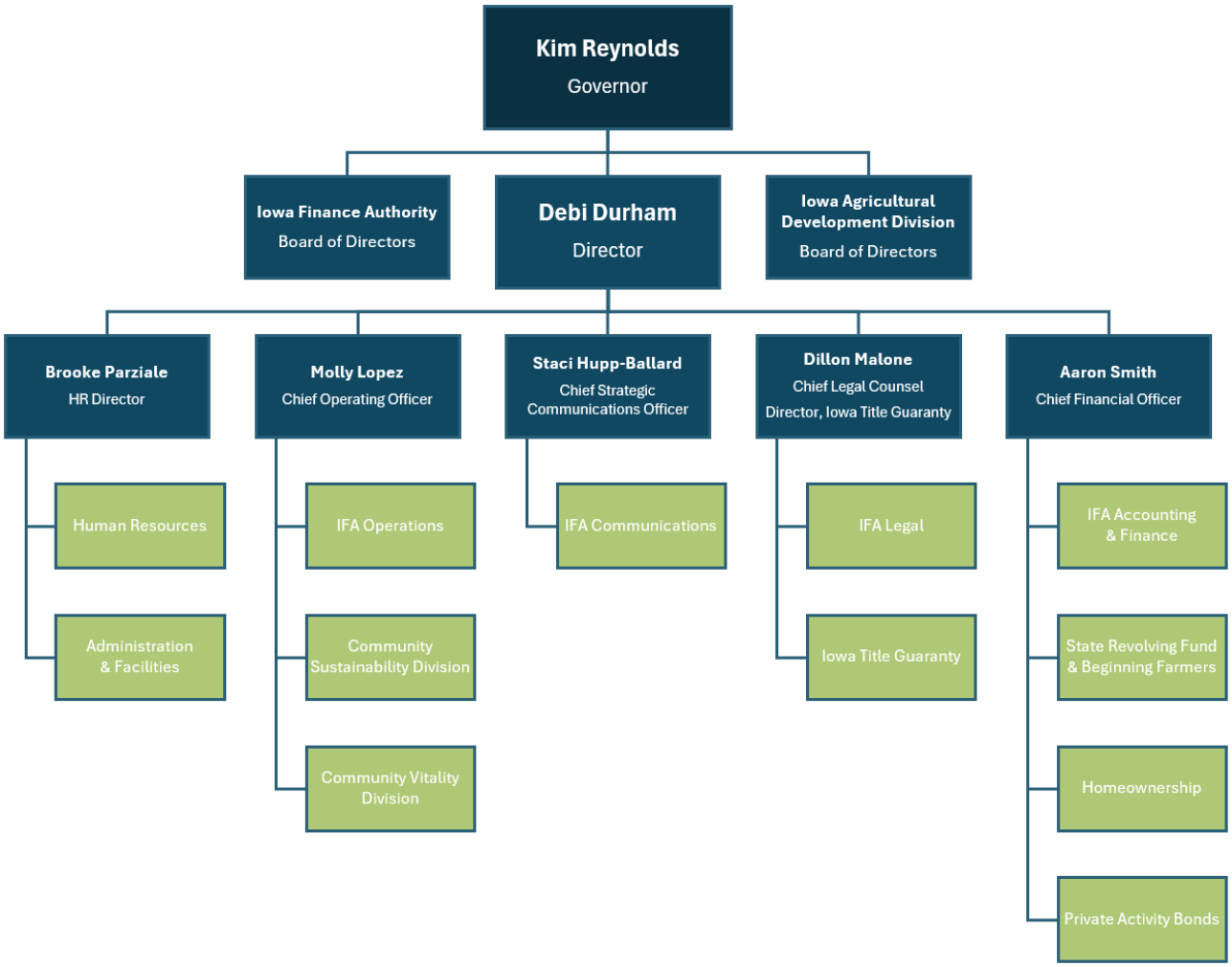
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2025

Christopher P. Morrill

Executive Director/CEO

Table of Organization



Board of Directors

Voting Members:

Nicolas AbouAssaly (Marion)
Ashley Aust (Des Moines)
Tracey Ball, Vice Chair (Des Moines)
Jennifer Cooper, Chair (Des Moines)
Danielle Michalski, (Fort Dodge)
Michel Nelson, (Grimes)
Mark Phillips, (Dallas Center)
Gilbert Thomas, Treasurer (Clarinda)
Jayme Ungs, ex officio voting member (Boone)
Nate Weaton (Fairfield)

Non-Voting Members:

Roby Smith, ex officio (State Treasurer of Iowa)
Rep. Shannon Latham, ex officio (Iowa District 55)
Rep. Larry McBurney, ex officio (Iowa District 44)
Sen. Thomas Townsend, ex officio (Iowa District 36)
Sen. Scott Webster, ex officio (Iowa District 47)

Financial Section

Independent Auditor's Report

To the Board of Directors
Iowa Finance Authority
Des Moines, Iowa

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and each major fund of the Iowa Finance Authority (the Authority), a component unit of the State of Iowa, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and each major fund of the Authority, as of June 30, 2026, and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit 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 (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Adoption of New Accounting Standard

As discussed in Note 1, the Authority adopted new accounting guidance associated with Government Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Model Improvements*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

24 2nd Ave. S.W. • P.O. Box 430 • Aberdeen, SD 57402-0430 • T 605.225.8783 • F 605.225.0508 • EOE

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 9 through 24 and Schedule of Authority's Proportionate Share of the Net Pension Liability, Schedule of Authority Contributions, Schedule of Authority's Proportionate Share of the Total OPEB Liability, and Notes to Required Supplementary Information on pages 67 through 72 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The combining financial schedules on pages 73 through 75 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining financial schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section on pages 1 through 5 and statistical section on pages 76 through 90, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2026, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Eide Bailly LLP

Aberdeen, South Dakota
September 29, 2026

INTRODUCTION

This section of the Iowa Finance Authority's (the Authority) Annual Comprehensive Financial Report presents management's discussion and analysis of the Authority's financial position and results of operations for the fiscal year ended June 30, 2026. It is intended to assist readers in understanding the Authority's financial statements, notes to the financial statements, and required supplementary information. This discussion has been prepared in accordance with the requirements of Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* and GASB Statement No. 103, *Financial Reporting Model Improvements*. Readers are encouraged to use this information in conjunction with the accompanying financial statements and notes.

The Authority was created in 1975 under Chapter 16 of the Code of Iowa (the Act) as a public instrumentality and agency of the State of Iowa (the State) to expand access to affordable housing for low- and moderate-income families through various financing programs. Subsequent amendments to the Act expanded the Authority's responsibilities to include the administration of numerous housing, water quality, agricultural, and economic development programs. The Authority's mission is to enhance the quality of life for Iowans by making affordable financing possible for home and community.

The Authority has administered financing for the Clean Water Program since its inception in 1988 and for the Drinking Water Program since its inception in 1997. Chapters 16 and 455B of the Code of Iowa authorize the Authority, jointly and in cooperation with the Iowa Department of Natural Resources (DNR), to establish, administer, and finance the State Revolving Fund (SRF), which includes both the Clean Water and Drinking Water loan programs.

The Authority raises funds through the public and private issuance of bonds, which are not obligations of the State. Bond proceeds are loaned to eligible borrowers through participating lending institutions across the state or directly to municipalities to fund water quality infrastructure. As a self-supporting entity, the Authority generates operating revenues primarily from loan and investment income, program administration fees, loan servicing activities, and gains on the sale of mortgage-backed securities (MBS). The Authority receives no tax appropriations to support its operations.

AUTHORITY CREDIT AND GENERAL OBLIGATION RATING

The unsecured general obligation (GO) of the Authority is rated Aa2 by Moody's Investors Service (Moody's) and AA+ by S&P Global (S&P). These ratings reflect, among other factors, the Authority's level of unrestricted net position and certain contingent obligations secured by its general obligation pledge. Although there can be no assurance that these ratings will be maintained, management remains committed to preserving an investment-grade rating of its general obligation.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Annual Comprehensive Financial Report consists of four parts: the independent auditor's report, management's discussion and analysis (this section), the basic financial statements, and supplementary schedules. The basic financial statements consist of Statement of Net Position; Statement of Revenues, Expenses, and Changes in Net Position; Statement of Cash Flows; and the accompanying Notes to the Financial Statements. The Authority follows enterprise fund accounting. Accordingly, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting.

The Statement of Net Position includes all the Authority's assets and liabilities, presented in order of liquidity, as well as deferred outflows and deferred inflows. The organization of the statement separates assets and liabilities into current and noncurrent components. The resulting Net Position is displayed as either restricted or unrestricted.

Net Position is restricted when assets are subject to external limits such as bond indentures, legal agreements, federal and state statutes, or pledged in connection with the general obligation of the Authority.

The Statement of Revenues, Expenses, and Changes in Net Position accounts for the Authority's current year revenues and expenses. This statement measures the results of the Authority's operations during the year and reports the resulting change in net position. It presents operating activities separately from noncapital subsidies and other nonoperating activities.

The Statement of Cash Flows primarily provides information about the net change in the Authority's cash and cash equivalents for the fiscal year. It provides information about the Authority's cash receipts, cash payments, and net changes in cash resulting from operating, noncapital financing, investing, and capital financing activities. The statement provides information regarding the sources and uses of cash and the change in the cash balance during the reporting period.

The Notes to the Financial Statements provide additional information that is essential for a fair presentation of the basic financial statements.

The basic financial statements are presented on both an Authority-wide basis and by the Authority's two major funds: the Housing Agency Fund and the State Revolving Fund. Authority-wide statements provide a comprehensive view of all Authority activities and funds. Substantially all the assets in these funds are restricted as to use and may be utilized only in accordance with applicable bond resolutions, federal and state laws, and other governing agreements.

DISCUSSION OF INDIVIDUAL FUNDS

Housing Agency Fund

The Housing Agency Fund includes the Authority's programs that support affordable financing for single family and multifamily housing, agricultural development for beginning farmers, and real estate title protection. These programs are funded through a variety of sources, including the issuance of tax-exempt and taxable bonds, state and federal funds, tax credits, and fee income. The Housing Agency Fund also includes the General Operating Account, into which program fee receipts are deposited and from which the Authority's operating expenses are paid. See Combining Schedules of Net Position and Revenues, Expenses, and Changes in Net Position for additional information.

Single Family Programs

Single family homeownership programs include the FirstHome and Homes for Iowans Programs, which provide eligible first-time and repeat home buyers with affordable fixed rate mortgages. In addition, the Authority offers down payment and closing cost assistance through a grant of up to $2,500 or a second mortgage loan of up to 5% of the home's purchase price. These programs are funded through the issuance of bonds under the 1991 Single Family Mortgage Bond Resolution, 2009 Single Family Mortgage Revenue Bond Resolution, or through the sale of mortgage-backed securities in the secondary market.

Multifamily Program

The Authority supports the preservation of existing affordable rental housing at risk of loss and the development of new affordable units through its Multifamily Loan Program. These projects are financed through equity or the issuance of bonds.

Federal and State Programs

The Authority administers federal and state programs that support affordable single family and multifamily housing and address homelessness throughout Iowa. Financial activity within these programs primarily consists of grant income and expenses, as the Authority serves principally as a pass-through entity for funds distributed to eligible recipients. These resources are restricted for use in accordance with applicable legislation, regulations, and grant agreements.

State-funded programs include the Home and Community Based Revolving Loan Program, which finances facilities for seniors, individuals with disabilities, and those who need health, nutrition, or respite services. The State Housing Trust Fund provides grants to support the development, preservation, and rehabilitation of affordable single family and multifamily housing across Iowa.

The Shelter Assistance Fund (SAF) Program provides funding for the operation of homeless and domestic violence shelters, essential services for individuals experiencing homelessness, and program evaluation and reporting activities.

The Authority also administers the Military Homeownership Assistance Program, which provides eligible service members and veterans with a $5,000 grant to assist with down payment and closing costs associated with the purchase of a home in Iowa.

Federal programs administered by the Authority include the HOME Investment Partnerships Program (HOME), the Housing Opportunities for Persons with AIDS (HOPWA) Program, the Emergency Solutions Grant (ESG) Program, and the National Housing Trust Fund (NHTF), all of which are funded by the U.S. Department of Housing and Urban Development (HUD).

The HOME Program provides no-interest loans to developers for the construction, rehabilitation, and preservation of affordable rental housing. The program also provides grants to governmental entities and nonprofit organizations to assist low-income households in purchasing a home or providing rental assistance.

The HOPWA Program provides housing assistance and supportive services to low-income individuals living with HIV/AIDS and their families. The ESG Program provides grants to agencies that help individuals and families quickly regain stability in permanent housing following a housing crisis or episode of homelessness. The NHTF Program supports the development, preservation, and rehabilitation of housing for extremely low-income households, including households experiencing homelessness.

Iowa Agricultural Development Division

The Iowa Agricultural Development Division (IADD) administers programs that assist beginning farmers in establishing or expanding their operations. The Beginning Farmer Loan Program and Loan Participation Program provide financing to support the purchase of agricultural land, depreciable machinery and equipment, breeding livestock, and buildings. The Beginning Farmer Tax Credit Program allows agricultural asset owners to earn a tax credit for leasing their land to beginning farmers. As a division of the Iowa Finance Authority, IADD is entirely self-supporting.

Iowa Title Guaranty

Iowa Title Guaranty (ITG) supplements the abstract-attorney's title opinion system by providing low-cost title guaranties that facilitate mortgage lenders' participation in the secondary market and enhance the integrity of Iowa's land title transfer system. As a division of the Iowa Finance Authority, ITG is entirely self-supporting. Any surplus funds after providing for claims reserves and operating expenses are transferred to support the Authority's housing programs.

General Operating Account

The General Operating Account serves as the central operating fund of the Authority, into which program fee receipts are deposited and from which Authority operations are paid. The Authority receives fee income from administering various programs, including the Low-Income Housing Tax Credit (LIHTC) Program, Project-Based Section 8 Program, HOME Investment Partnerships Program (HOME), and homeless assistance programs. In addition, the General Operating Account receives fees from the Private Activity Bond Program, which facilitates the issuance of bonds on behalf of private entities or organizations for eligible purposes.

STATE REVOLVING FUND

The State Revolving Fund (SRF) is a federal program jointly administered with the Department of Natural Resources (DNR) to provide low-cost financing to Iowa communities for the design and construction of water and wastewater infrastructure projects.

The Clean Water SRF funds wastewater treatment, sewer rehabilitation, and storm water quality improvements, as well as non-point source projects. The Drinking Water SRF funds water treatment plants or improvements to existing facilities, water line extensions to existing properties, water storage facilities, wells, and source water protection efforts. Financing for these projects is provided in various forms, including pre-construction planning and design loans and construction loans. Low-interest loans are also available to public and private borrowers to address storm water management, septic systems, landfill closure, soil erosion, and manure management.

The SRF receives grants from the United States Environmental Protection Agency (EPA) and issues tax-exempt and taxable bonds in order to fund projects under the SRF. Loan interest and fees also contribute to the program.

More information regarding these programs is provided in the Notes to Financial Statements.

CONDENSED FINANCIAL INFORMATION AND ANALYSIS

Summary

Financial markets were characterized by a higher interest rate environment in fiscal year 2026. Borrowing costs remained elevated relative to recent historical levels, creating challenges for homebuyers, municipalities, and water systems seeking affordable financing. Even in that environment, demand for the Authority's housing, community development, and water infrastructure programs remained strong, underscoring the need for affordable housing and continued investment in communities across Iowa.

The Authority deployed federal and state resources and maintained access to the municipal bond market to meet that demand. As a result, assets and deferred outflows of resources increased $775.5 million to $6.95 billion during fiscal year 2026. Growth in mortgage-backed securities and State Revolving Fund loans accounted for most of the increase as the Authority expanded financing for affordable homeownership and water infrastructure projects.

The Authority maintained its strong credit ratings and issued $879.7 million of Single Family Mortgage Bonds and State Revolving Fund Revenue Bonds during the year. These financings provided funding for new mortgage purchases, down payment assistance, and water infrastructure investments throughout Iowa and contributed to a $617.3 million, or 13.7%, increase in liabilities and deferred inflows of resources, which totaled $5.13 billion at year end.

Total revenues were $543.7 million during fiscal year 2026, while total expenses were $385.6 million. Net position increased $158.2 million, or 9.5%, to $1.82 billion. The increase was driven by larger lending portfolios, higher fee income in several programs, and the continued deployment of federal and state resources to support affordable housing, community development, and water infrastructure projects throughout Iowa.

The following pages present condensed financial information and accompanying analysis for fiscal years 2026 and 2025 for the Authority as a whole and separately for its Housing Agency Fund and State Revolving Fund.

Statement of Net Position – Iowa Finance Authority

The Statement of Net Position presents the Authority's financial position as of June 30, 2026, and June 30, 2025, including its assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position.

Iowa Finance Authority
Net Position
(Dollars in thousands)

	2026	2025	Change	%
Assets:				
Cash and cash equivalents	$ 1,272,794	$ 1,082,690	$ 190,104	17.6%
Mortgage-backed securities	2,066,422	1,788,866	277,556	15.5%
Investments	137,883	153,566	(15,683)	-10.2%
Loans to municipalities or water systems	3,180,175	2,870,633	309,542	10.8%
Housing agency loans	177,810	159,461	18,349	11.5%
Line of credit receivable	29,127	34,248	(5,121)	-15.0%
Capital assets, net (see note 4)	13,543	14,317	(774)	-5.4%
Other assets	73,335	69,380	3,955	5.7%
Total assets	6,951,089	6,173,161	777,928	12.6%
Deferred outflows	2,870	5,279	(2,409)	-45.6%
Total assets and deferred outflows	$ 6,953,959	$ 6,178,440	$ 775,519	12.6%
Liabilities:				
Current liabilities	$ 338,209	$ 292,566	$ 45,643	15.6%
Noncurrent liabilities	4,764,176	4,194,986	569,190	13.6%
Total liabilities	5,102,385	4,487,552	614,833	13.7%
Deferred inflows	28,779	26,270	2,509	9.6%
Total liabilities and deferred inflows	5,131,164	4,513,822	617,342	13.7%
Net position:				
Net investment in capital assets	13,543	14,317	(774)	-5.4%
Restricted net position	1,784,577	1,628,278	156,299	9.6%
Unrestricted net position	24,675	22,023	2,652	12.0%
Total net position	1,822,795	1,664,618	158,177	9.5%
Total liabilities, deferred inflows and net position	$ 6,953,959	$ 6,178,440	$ 775,519	12.6%

Statement of Revenues, Expenses, and Changes in Net Position – Iowa Finance Authority

The Statement of Revenues, Expenses, and Changes in Net Position presents the Authority's total revenues recognized and expenses incurred during the fiscal years ending June 30, 2026, and June 30, 2025.

Iowa Finance Authority
Revenues, Expenses, and Changes in Net Position
(Dollars in thousands)

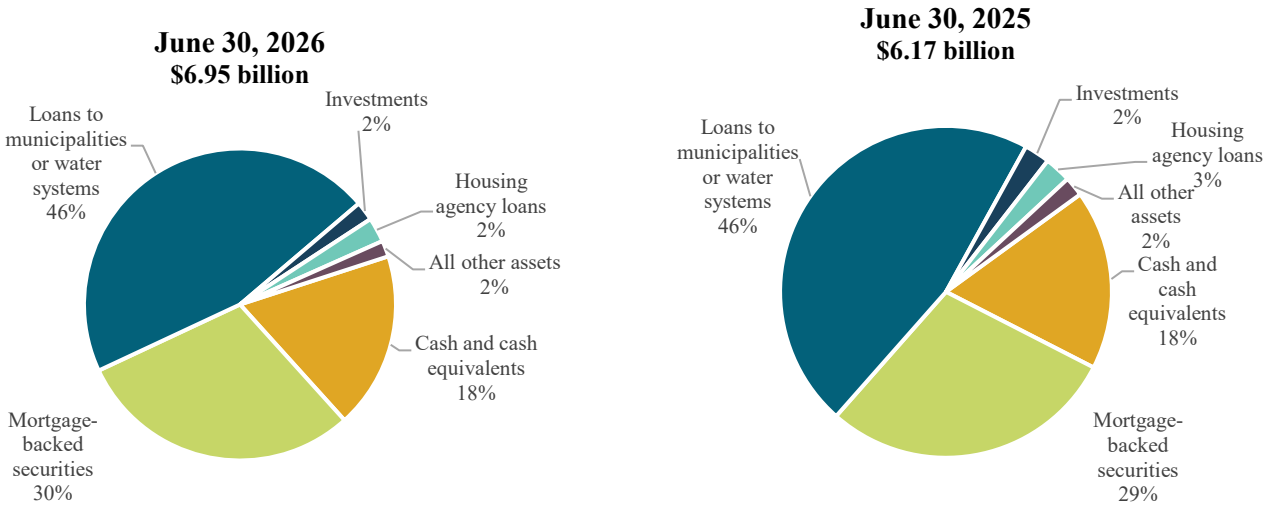
	2026	2025	Change	%
Revenues:				
Interest income	$ 195,622	$ 173,956	$ 21,666	12.5%
Gain on sale of mortgage-backed securities	639	976	(337)	-34.5%
Net increase (decrease) in fair value of investments and mortgage-backed securities	30,264	42,174	(11,910)	28.2%
Fee income	29,758	27,402	2,356	8.6%
Other income	1,784	1,833	(49)	-2.7%
Grant income	285,667	302,597	(16,930)	-5.6%
Total revenues	543,734	548,938	(5,204)	-0.9%
Expenses:				
Interest expense	166,495	139,371	27,124	19.5%
General and administrative	36,906	35,367	1,539	4.4%
Provision for (recoveries of) loan losses	(438)	775	(1,213)	-156.5%
Grants and aid	182,594	239,180	(56,586)	-23.7%
Total expenses	385,557	414,693	(29,136)	-7.0%
Change in net position	158,177	134,245	23,932	17.8%
Net position at beginning of year	1,664,618	1,530,373	134,245	8.8%
Net position at end of year	$ 1,822,795	$ 1,664,618	$ 158,177	9.5%

Detailed Financial Analysis – Iowa Finance Authority

Financial Position

The Authority's assets and deferred outflows of resources increased $775.5 million, or 12.6%, to $6.95 billion in fiscal year 2026. Mortgage-backed securities (MBS) increased $277.6 million, or 15.5%, while loans to municipalities and water systems increased $309.5 million, or 10.8%. Together, these assets accounted for approximately 76% of the overall increase, consistent with 2025, reflecting sustained demand for the Authority's single family homeownership and State Revolving Fund (SRF) programs.

Asset Composition – Iowa Finance Authority



The Authority financed this growth through the issuance of four series of Single Family Mortgage Bonds totaling $400.9 million and two series of State Revolving Fund Revenue Bonds totaling $478.9 million. As a result, liabilities and deferred inflows of resources increased $617.3 million, or 13.7%, to $5.13 billion.

Series	Date	Proceeds	Rating
SF 2025 EF	09/11/2025	$ 117,017	AAA by S&P; Aaa by Moody's
SF 2025 GH	12/11/2025	74,998	AAA by S&P; Aaa by Moody's
SF 2026 AB	03/11/2026	99,749	AAA by S&P; Aaa by Moody's
SF 2026 CD	06/04/2026	114,996	AAA by S&P; Aaa by Moody's
SRF 2025 CD	07/02/2025	209,693	AAA by Fitch; Aaa by Moody's
SRF 2026 AB	05/14/2026	317,865	AAA by S&P; Aaa by Moody's; AAA by Fitch
Total		$ 934,318	

See Note 5 – Long-Term Liabilities for additional information regarding the Authority's outstanding debt.

Cash and cash equivalents increased $190.1 million, or 17.6%, to $1.27 billion. Most of the increase occurred within the State Revolving Fund and was attributable to the timing of bond issuances, loan disbursements, loan principal repayments, and grant activity near fiscal year-end. The May 2026 issuance of State Revolving Fund Revenue Bonds Series AB generated more than $300 million of proceeds, while the June 2026 issuance of Single Family Mortgage Bonds Series 2026 CD generated approximately $115 million of proceeds. Cash balances also benefited from the concentration of SRF loan principal repayments received at the end of the fiscal year. Investments decreased $15.7 million to $137.9 million, while housing agency loans increased $18.4 million to $177.8 million, primarily due to additional deferred second lien down payment assistance loans issued through the Authority's homeownership program.

Revenues and Expenditures

The Authority's revenues decreased $5.2 million, or 0.9%, to $543.7 million in fiscal year 2026. Interest income increased $21.7 million, or 12.5%, to $195.6 million as the Authority's single family and SRF lending portfolios continued to grow. Fee income also increased $2.4 million, or 8.6%, to $29.8 million due to increased activity within Iowa Title Guaranty, the Low-Income Housing Tax Credit (LIHTC) program, and the State Revolving Fund.

The Authority recognized a $30.3 million increase in the fair value of investments and MBS in fiscal year 2026, compared with a $42.2 million increase in fiscal year 2025. The smaller gain resulted from changes in market interest rates and their effect on year-end valuations. For the same reason, gains on the sale of MBS declined $0.3 million to $0.6 million. Grant income decreased $16.9 million, or 5.6%, to $285.7 million, largely due to the timing of activity within the Authority's federal and state housing and State Revolving Fund programs.

Total expenses decreased $29.1 million, or 7.0%, to $385.6 million in fiscal year 2026. Grant expenditures decreased $56.6 million, or 23.7%, to $182.6 million, primarily due to declining activity in federal post-COVID grant programs. Interest expense increased $27.1 million, or 19.5%, to $166.5 million as additional bonds remained outstanding throughout the year. General and administrative expenses increased $1.5 million, partially offset by a recovery of losses totaling $0.4 million. The recovery represented a $1.2 million improvement from fiscal year 2025 and reflects management's estimates of probable losses and improved credit and financial conditions within certain portions of the Authority's loan portfolio.

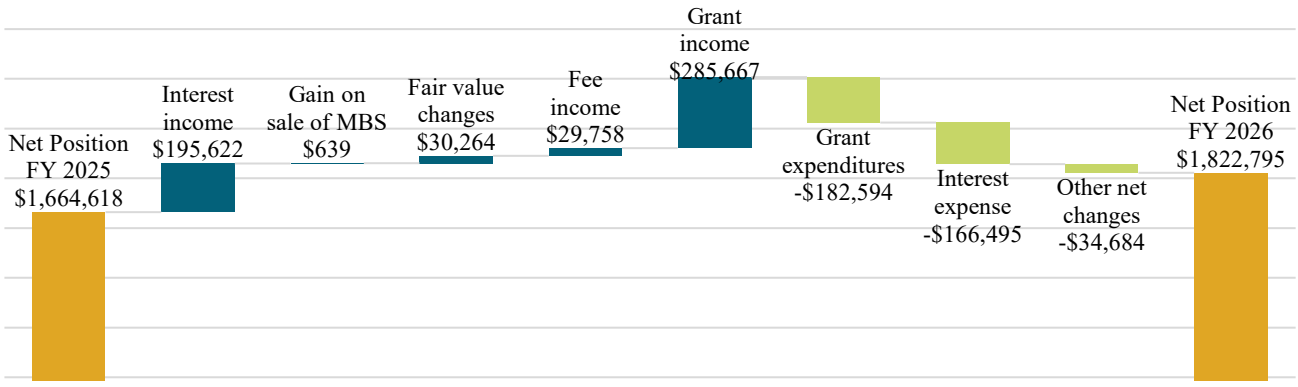
Net Position

Growth in interest-earning assets and fee-generating activities, combined with lower grant expenditures, more than offset increased borrowing costs and lower fair value gains on investments and MBS. As a result, the Authority's net position increased $158.2 million, or 9.5%, to $1.82 billion.

Change in Net Position – Iowa Finance Authority

Fiscal Year 2026

Dollars in thousands



Statement of Net Position – Housing Agency Fund

The Statement of Net Position presents the Housing Agency Fund's financial position as of June 30, 2026, and June 30, 2025, including its assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position.

Housing Agency Fund
Net Position
(Dollars in thousands)

	2026	2025	Change	%
Assets:				
Cash and cash equivalents	$ 557,078	$ 534,923	$ 22,155	4.1%
Mortgage-backed securities	2,066,422	1,788,866	277,556	15.5%
Housing agency loans	177,810	159,461	18,349	11.5%
Line of credit	29,127	34,248	(5,121)	-15.0%
Capital assets, net (see note 4)	13,543	14,317	(774)	-5.4%
Other assets	64,285	62,298	1,987	3.2%
Total assets	2,908,265	2,594,113	314,152	12.1%
Deferred outflows	2,748	3,156	(408)	-12.9%
Total assets and deferred outflows	$ 2,911,013	$ 2,597,269	$ 313,744	12.1%
Liabilities:				
Current liabilities	$ 195,790	$ 162,372	$ 33,418	20.6%
Noncurrent liabilities	2,186,927	1,975,952	210,975	10.7%
Total liabilities	2,382,717	2,138,324	244,393	11.4%
Deferred inflows	15,985	15,878	107	0.7%
Total liabilities and deferred inflows	2,398,702	2,154,202	244,500	11.3%
Net position:				
Net investment in capital assets	13,543	14,317	(774)	-5.4%
Restricted net position	474,093	406,727	67,366	16.6%
Unrestricted net position	24,675	22,023	2,652	12.0%
Total net position	512,311	443,067	69,244	15.6%
Total liabilities, deferred inflows and net position	$ 2,911,013	$ 2,597,269	$ 313,744	12.1%

Statement of Revenues, Expenses, and Changes in Net Position – Housing Agency fund

The Statement of Revenues, Expenses, and Changes in Net Position presents the Housing Agency Fund's total revenues recognized and expenses incurred during the fiscal years ending June 30, 2026, and June 30, 2025.

Housing Agency Fund
Revenues, Expenses, and Changes in Net Position
(Dollars in thousands)

	2026	2025	Change	%
Revenues:				
Interest income	$ 115,804	$ 98,996	$ 16,808	17.0%
Gain on sale of mortgage-backed securities	639	976	(337)	-34.5%
Net increase (decrease) in fair value of investments and mortgage-backed securities	30,484	41,373	(10,889)	26.3%
Fee income	20,360	19,169	1,191	6.2%
Other income	1,784	1,833	(49)	-2.7%
Grant income	172,761	219,676	(46,915)	-21.4%
Total revenues	341,832	382,023	(40,191)	-10.5%
Expenses:				
Interest expense	87,052	70,655	16,397	23.2%
General and administrative	22,985	22,649	336	1.5%
Provision for (recoveries of) loan losses	(103)	825	(928)	-112.5%
Grants and aid	162,800	205,336	(42,536)	-20.7%
Total expenses	272,734	299,465	(26,731)	-8.9%
Income before transfers	69,098	82,558	(13,460)	-16.3%
Transfers	146	1,169	(1,023)	-
Change in net position	69,244	83,727	(14,483)	-17.3%
Net position at beginning of year	443,067	359,340	83,727	23.3%
Net position at end of year	$ 512,311	$ 443,067	$ 69,244	15.6%

Detailed Financial Analysis – Housing Agency Fund

Financial Position

The Housing Agency Fund's assets and deferred outflows of resources increased $313.7 million, or 12.1%, to $2.91 billion in fiscal year 2026. Mortgage-backed securities (MBS) increased $277.6 million, or 15.5%, to $2.07 billion and accounted for nearly 90% of the overall increase. Housing agency loans increased $18.4 million, or 11.5%, to $177.8 million, primarily due to additional deferred second lien down payment assistance loans issued through the Authority's homeownership programs.

The Housing Agency Fund financed this growth through four series of Single Family Mortgage Bonds issued during the year totaling $400.9 million. After scheduled debt repayments and other reductions, liabilities and deferred inflows of resources increased $244.5 million, or 11.3%, to $2.4 billion.

Series	Date	Proceeds	Rating
SF 2025 EF	09/11/2025	$ 117,017	AAA by S&P; Aaa by Moody's
SF 2025 GH	12/11/2025	74,998	AAA by S&P; Aaa by Moody's
SF 2026 AB	03/11/2026	99,749	AAA by S&P; Aaa by Moody's
SF 2026 CD	06/04/2026	114,996	AAA by S&P; Aaa by Moody's
Total		$ 406,760	

See Note 5 – Long-Term Liabilities for additional information regarding the Housing Agency Fund's outstanding debt.

Cash and cash equivalents increased $22.2 million, or 4.1%, to $557.1 million. The increase was largely attributable to the timing of bond proceeds and MBS purchases near fiscal year-end. The June 2026 issuance of Single Family Mortgage Bonds Series 2026 CD generated nearly $115 million of bond proceeds.

The Housing Agency Fund's net position increased $69.2 million, or 15.6%, to $512.3 million. Restricted net position increased $67.4 million, reflecting growth in resources restricted by bond resolutions and housing program requirements. Unrestricted net position increased $2.7 million, or 12.0%, to $24.7 million.

Results of Operations

Total revenues decreased $40.2 million, or 10.5%, to $341.8 million in fiscal year 2026. Grant income declined $46.9 million, or 21.4%, as activity within several federal housing and recovery programs continued to decrease.

Interest income increased $16.8 million, or 17.0%, to $115.8 million as MBS and housing agency loan balances expanded. Fee income increased $1.2 million, or 6.2%, to $20.4 million, driven by higher revenues from Iowa Title Guaranty and the Low-Income Housing Tax Credit (LIHTC) program.

The Housing Agency Fund recognized a $30.5 million increase in the fair value of MBS during fiscal year 2026, compared with a $41.4 million increase in fiscal year 2025. The smaller gain resulted from changes in market interest rates and their effect on year-end valuations. For primarily the same reason, gains on the sale of MBS also declined $0.3 million to $0.6 million.

Total expenses decreased $26.7 million, or 8.9%, to $272.7 million. Grants and aid expenditures decreased $42.5 million, or 20.7%, to $162.8 million, primarily due to lower activity in federal housing assistance and post-COVID recovery programs. Interest expense increased $16.4 million, or 23.2%, to $87.1 million as additional Single Family Mortgage Bonds remained outstanding throughout the year.

General and administrative expenses increased modestly by $0.3 million. The Housing Agency Fund also recorded a recovery of losses totaling $0.1 million, compared with a provision for losses of $0.8 million in fiscal year 2025. The $0.9 million year-over-year improvement in the loss provision reflects updated estimates of probable losses and improved credit conditions within portions of the housing loan portfolio.

Net Position

Higher interest income, fee income, and lower grant expenditures partially offset the decline in grant revenues, increased borrowing costs, and smaller gains on MBS. Despite those headwinds, the Housing Agency Fund added nearly $70 million to net position during fiscal year 2026, ending the year with net position of $512.3 million, approximately 95% of which is restricted by bond resolutions or housing program requirements.

Statement of Net Position – State Revolving Fund

The Statement of Net Position presents the State Revolving Fund's financial position as of June 30, 2026, and June 30, 2025, including its assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position.

State Revolving Fund
Net Position
(Dollars in thousands)

	2026	2025	Change	%
Assets:				
Cash and cash equivalents	$ 715,716	$ 547,767	$ 167,949	30.7%
Investments	137,883	153,566	(15,683)	-10.2%
Loans to municipalities or water systems, net	3,180,175	2,870,633	309,542	10.8%
Other assets	9,050	7,082	1,968	27.8%
Total assets	4,042,824	3,579,048	463,776	13.0%
Deferred outflows	122	2,123	(2,001)	-94.3%
Total assets and deferred outflows	$ 4,042,946	$ 3,581,171	$ 461,775	12.9%
Liabilities:				
Current liabilities	$ 142,419	$ 128,564	$ 13,855	10.8%
Noncurrent liabilities	2,577,249	2,220,664	356,585	16.1%
Total liabilities	2,719,668	2,349,228	370,440	15.8%
Deferred inflows	12,794	10,392	2,402	23.1%
Total liabilities and deferred inflows	2,732,462	2,359,620	372,842	15.8%
Net position:				
Restricted net position	1,310,484	1,221,551	88,933	7.3%
Total net position	1,310,484	1,221,551	88,933	7.3%
Total liabilities, deferred inflows and net position	$ 4,042,946	$ 3,581,171	$ 461,775	12.9%

Statement of Revenues, Expenses, and Changes in Net Position – State Revolving Fund

The Statement of Revenues, Expenses, and Changes in Net Position presents the State Revolving Fund's total revenues recognized and expenses incurred during the fiscal years ending June 30, 2026, and June 30, 2025.

State Revolving Fund
Revenues, Expenses, and Changes in Net Position
(Dollars in thousands)

	2026	2025	Change	%
Revenues:				
Interest income	$ 79,818	$ 74,960	$ 4,858	6.5%
Net increase (decrease) in fair value of investments	(220)	801	(1,021)	-127.5%
Fee income	9,398	8,233	1,165	14.2%
Grant income	112,906	82,921	29,985	36.2%
Total revenues	201,902	166,915	34,987	21.0%
Expenses:				
Interest expense	79,443	68,716	10,727	15.6%
General and administrative	13,921	12,718	1,203	9.5%
Provision for (recoveries of) loan losses	(335)	(50)	(285)	570.0%
Grants and aid	19,794	33,844	(14,050)	-41.5%
Total expenses	112,823	115,228	(2,405)	-2.1%
Income before transfers	89,079	51,687	37,392	72.3%
Transfers	(146)	(1,169)	1,023	-87.5%
Change in net position	88,933	50,518	38,415	76.0%
Net position at beginning of year	1,221,551	1,171,033	50,518	4.3%
Net position at end of year	$ 1,310,484	$ 1,221,551	$ 88,933	7.3%

Detailed Financial Analysis – State Revolving Fund

Financial Position

The State Revolving Fund's (SRF) assets and deferred outflows of resources increased $461.8 million, or 12.9%, to $4.04 billion in fiscal year 2026. Loans to municipalities and water systems increased $309.5 million, or 10.8%, to $3.18 billion and accounted for approximately two-thirds of the overall increase. The growth reflects continued demand from Iowa communities seeking below-market financing and favorable borrowing terms for drinking water and wastewater infrastructure projects.

In addition to federal capitalization grants and recycled loan repayments, portfolio growth was financed by two series of State Revolving Fund Revenue Bonds issued during the year, generating $527.6 million in bond proceeds. As a result, liabilities and deferred inflows of resources increased $372.8 million, or 15.8%, to $2.73 billion after scheduled debt repayments and other reductions.

Series	Date	Proceeds	Rating
SRF 2025 CD	07/02/2025	$ 209,693	AAA by Fitch; Aaa by Moody's
SRF 2026 AB	05/14/2026	317,865	AAA by S&P; Aaa by Moody's; AAA by Fitch
		$ 527,558	

See Note 5 – Long-Term Liabilities for additional information regarding the State Revolving Fund's outstanding debt.

Cash and cash equivalents increased $168.0 million, or 30.7%, to $715.7 million. The increase was primarily attributable to the timing of bond issuances and loan repayments received near fiscal year-end. The May 2026 issuance of State Revolving Fund Revenue Bonds Series AB generated more than $300 million of bond proceeds, while loan repayments received in June further increased available cash balances pending future loan disbursements.

The State Revolving Fund's net position increased $88.9 million, or 7.3%, to $1.31 billion. The entire net position of the State Revolving Fund is restricted by bond resolutions and other program requirements.

Revenues and Expenditures

Total revenues increased $35.0 million, or 21.0%, to $201.9 million in fiscal year 2026. Grant income increased $30.0 million, or 36.2%, to $112.9 million as capitalization grant activity increased during the year. Loan portfolio growth also contributed to higher revenues, with interest income increasing $4.9 million, or 6.5%, to $79.8 million. Fee income increased $1.2 million, or 14.2%, to $9.4 million due to the loan portfolio increase.

Total expenses decreased $2.4 million, or 2.1%, to $112.8 million. Grant expenditures decreased $14.1 million, or 41.5%, to $19.8 million. Grant revenues and grant expenditures often fluctuate independently from year to year because capitalization grants are recognized when received, while loan forgiveness, an expense derived from the capitalization grant requirements, is recognized as projects are completed. Therefore, annual results can be significantly affected by project schedules and funding cycles.

Interest expense increased $10.7 million, or 15.6%, to $79.4 million as additional State Revolving Fund Revenue Bonds remained outstanding during the year and financed the growth of the loan portfolio. General and administrative expenses increased $1.2 million in 2026, primarily due to administrative costs incurred before reimbursement from a federal grant. The State Revolving Fund also recognized a $0.2 million decrease in the fair value of investments, compared with a $0.8 million increase in fiscal year 2025, reflecting changes in market interest rates and their effect on year-end valuations.

Net Position

Driven primarily by higher capitalization grant revenues, lower grant expenditures, and continued growth in loan interest income, the State Revolving Fund added nearly $89 million to net position during fiscal year 2026 and ended the year with net position of $1.31 billion, the entirety of which is restricted by bond resolutions and other program requirements.

SIGNIFICANT LONG-TERM FINANCING ACTIVITY

As of June 30, 2026, the Authority had $4.95 billion of outstanding bond principal and debt obligations. This represents an increase of 14.4% from the previous year, net of discount and premium. The following table summarizes the change in bonds payable and debt obligations from June 30, 2026, and June 30, 2025:

	2026	2025	Percent Change FY25 to FY26
1991 Single Family Mortgage Bond Resolution	$2,265,878	$2,000,260	13.3%
2009 Single Family Mortgage Revenue Bond Resolution	$3,277	$3,704	-11.5%
2005 Multifamily Indenture	$10,525	$19,291	-45.4%
State Revolving Fund Master Trust Indenture	2,673,682	2,306,694	15.9%
	$4,953,362	$4,329,949	14.4%

The Authority maintained strong market placement for its variable rate demand obligations (VRDOs) during fiscal year 2026. All VRDO bond series were successfully remarketed, preventing any bonds from being tendered to liquidity providers as bank bonds. Additional information about the Authority's debt is presented in Notes to Financial Statements.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

In July 2026, following completion of the federal Emergency Rental Assistance (ERA2) program closeout process, the Authority returned $24.6 million of unobligated ERA2 funds to the U.S. Department of the Treasury. The Authority had previously submitted the program's final closeout report in January 2026.

In July 2026, the 21st Century ROAD to Housing Act was enacted into federal law and includes reforms affecting several federal housing and community development programs administered by the Authority. The Authority is reviewing the legislation and related federal guidance and will incorporate applicable requirements into its housing programs as implementation guidance becomes available.

On September 9, 2026, the Authority issued $129.2 million of Single Family Mortgage Bonds. Bond proceeds will be used to purchase mortgage-backed securities under the Authority's FirstHome and Homes for Iowans programs and to finance related down payment and closing cost assistance.

The Homeowner Assistance Fund (HAF) program's period of performance ends on September 30, 2026. Upon completion of the program and submission of the final closeout report, any unobligated funds will be returned to the U.S. Department of the Treasury.

The period of performance for all other programs administered by the Authority and funded through the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program ends on December 31, 2026. Upon completion of program activities and required closeout procedures, any unobligated funds will be returned by the State of Iowa to the U.S. Department of the Treasury in accordance with federal requirements.

As of the issuance date of this Annual Comprehensive Financial Report, management is not aware of any other subsequent facts, decisions, or conditions that are expected to have a significant effect on the Authority's financial position or results of operations. Management will continue to monitor economic, legislative, regulatory, and operational developments and will disclose any material matters as appropriate.

REQUESTS FOR INFORMATION

This Annual Comprehensive Financial Report is designed to provide a general overview of the Iowa Finance Authority's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Iowa Finance Authority
Attn: Chief Financial Officer
1963 Bell Avenue, Suite 200
Des Moines, IA 50315

Iowa Finance Authority
(A Component Unit of the State of Iowa)
Statement of Net Position
(Dollars in thousands)
June 30, 2026

Assets	Housing Agency Fund	State Revolving Fund	Total
Current assets (substantially restricted):			
Cash and cash equivalents	$ 557,078	$ 715,716	$ 1,272,794
Investments in mortgage-backed securities	41,439	-	41,439
Other investments	-	112,681	112,681
Loans to municipalities or water systems, net	-	244,558	244,558
Housing Agency loans, net	17,124	-	17,124
Line of credit receivable	29,127	-	29,127
Accrued interest receivable	10,178	7,691	17,869
Other current assets	2,342	1,359	3,701
Total current assets	657,288	1,082,005	1,739,293
Noncurrent assets (substantially restricted):			
Investments in mortgage-backed securities	2,024,983	-	2,024,983
Other investments	-	25,202	25,202
Loans to municipalities or water systems, net	-	2,935,617	2,935,617
Housing Agency loans, net	160,686	-	160,686
Capital assets, net of accumulated depreciation	13,543	-	13,543
Other noncurrent assets	51,765	-	51,765
Total noncurrent assets	2,250,977	2,960,819	5,211,796
Total assets	2,908,265	4,042,824	6,951,089
Deferred Outflows of Resources			
Other post employment benefits	209	15	224
Pension plan	1,063	78	1,141
Loss on bond refunding	1,476	29	1,505
Total deferred outflows of resources	2,748	122	2,870
Liabilities			
Current liabilities:			
Long-term liabilities, current	99,666	96,715	196,381
Accrued interest payable	42,193	44,783	86,976
Escrow deposits	15,076	-	15,076
Unearned revenue	35,274	-	35,274
Accounts payable and other liabilities	3,581	921	4,502
Total current liabilities	195,790	142,419	338,209
Noncurrent liabilities:			
Long-term liabilities, net	2,181,650	2,577,066	4,758,716
Reserves for claims	1,966	-	1,966
Other liabilities	3,311	183	3,494
Total noncurrent liabilities	2,186,927	2,577,249	4,764,176
Total liabilities	2,382,717	2,719,668	5,102,385
Deferred Inflows of Resources			
Other post employment benefits	676	49	725
Pension plan	350	26	376
Accumulated increase in fair value of hedging derivatives	13,632	-	13,632
Gain on bond refunding	1,327	12,719	14,046
Total deferred inflows of resources	15,985	12,794	28,779
Net Position			
Net investment in capital assets	13,543	-	13,543
Restricted net position:			
Per bond resolutions	307,490	1,084,916	1,392,406
Per legislation	122,541	-	122,541
Per other agreements	44,062	225,568	269,630
Total restricted net position	474,093	1,310,484	1,784,577
Unrestricted net position	24,675	-	24,675
Total net position	$ 512,311	$ 1,310,484	$ 1,822,795

See Accompanying Notes to Financial Statements

Iowa Finance Authority
(A Component Unit of the State of Iowa)
Statement of Revenues, Expenses, and Changes in Net Position
(Dollars in thousands)
Year Ended June 30, 2026

	Housing Agency Fund	State Revolving Fund	Total
Operating revenues:			
Interest on mortgage-backed securities	$ 97,495	$ -	$ 97,495
Interest on loans	4,064	56,912	60,976
Gain on the sale of mortgage-backed securities	639	-	639
Net increase in fair value of mortgage-backed securities	30,484	-	30,484
Fee income	20,360	9,398	29,758
Other income	1,784	-	1,784
Total operating revenues	154,826	66,310	221,136
Operating expenses:			
General and administrative	22,985	13,921	36,906
Provision for (recoveries of) loan losses	(103)	(335)	(438)
Total operating expenses	22,882	13,586	36,468
Net operating income (loss)	131,944	52,724	184,668
Noncapital Subsidies:			
Grant income	172,761	112,906	285,667
Grants and aid	(162,800)	(19,794)	(182,594)
Transfers	146	(146)	-
Total noncapital subsidies	10,107	92,966	103,073
Net operating income (loss) and noncapital subsidies	142,051	145,690	287,741
Non-operating revenues (expenses):			
Interest on investments	14,245	22,906	37,151
Net increase (decrease) in fair value of investments	-	(220)	(220)
Interest expense	(87,052)	(79,443)	(166,495)
Net non-operating revenue (expense)	(72,807)	(56,757)	(129,564)
Change in net position	69,244	88,933	158,177
Net position at July 1, 2025	443,067	1,221,551	1,664,618
Net position at June 30, 2026	$ 512,311	$ 1,310,484	$ 1,822,795

Iowa Finance Authority
(A Component Unit of the State of Iowa)
Statement of Cash Flows
(Dollars in thousands)
Year Ended June 30, 2026

	Housing Agency Fund	State Revolving Fund	Totals
Cash flows from operating activities:			
Cash receipts for fees and other income	$ 22,176	$ 9,353	$ 31,529
Interest received on loans and mortgage-backed securities	100,471	56,180	156,651
Principal payments on loans and mortgage-backed securities	602,893	249,463	852,356
Purchase of loans and mortgage-backed securities	(896,603)	(548,481)	(1,445,084)
Proceeds on sale of mortgage-backed securities	22,707	-	22,707
Custodial deposits received	256,438	-	256,438
Custodial deposits disbursed	(261,295)	-	(261,295)
Cash payments for salaries and related benefits	(10,504)	(663)	(11,167)
Cash payments to suppliers	(15,045)	(13,898)	(28,943)
Net cash used in operating activities	(178,762)	(248,046)	(426,808)
Cash flows from noncapital financing activities:			
Proceeds from issuance of bonds	406,760	527,558	934,318
Repayment of bonds	(146,227)	(127,425)	(273,652)
Interest paid	(79,441)	(101,860)	(181,301)
Payments for cost of issuance	(3,961)	(2,818)	(6,779)
Receipts for grant programs	159,984	112,301	272,285
Payments for grant programs	(149,942)	(29,983)	(179,925)
Transfers	146	(146)	-
Net cash provided by noncapital financing activities	187,319	377,627	564,946
Cash flows from investing activities:			
Purchases of investments	-	(188,352)	(188,352)
Interest received on investments	13,976	22,906	36,882
Sales/maturities of investments	-	203,814	203,814
Net cash provided by (used in) investing activities	13,976	38,368	52,344
Cash flows from capital and related financing activities:			
Purchase of capital assets	(378)	-	(378)
Net cash used in capital and related financing activities	(378)	-	(378)
Change in cash and cash equivalents	22,155	167,949	190,104
Cash and cash equivalents, beginning of year	534,923	547,767	1,082,690
Cash and cash equivalents, end of year	$ 557,078	$ 715,716	$ 1,272,794
	-		
Reconciliation of operating income (loss) to net cash used in operating activities:			
Operating income (loss)	$ 131,944	$ 52,724	$ 184,668
Net decrease (increase) in fair value of mortgage-backed securities	(30,484)	-	(30,484)
Provision for loan losses	(103)	(335)	(438)
Depreciation of capital assets	1,152	-	1,152
Increase in loans and mortgage-backed securities	(273,056)	(299,018)	(572,074)
Increase in interest receivable on loans and mortgage-backed securities	(1,225)	(731)	(1,956)
Decrease in custodial deposits	(4,856)	-	(4,856)
Increase in other assets and deferred outflows	(601)	(599)	(1,200)
Decrease in accounts payable, other liabilities, and deferred inflows	(1,533)	(87)	(1,620)
Net cash used in operating activities	$ (178,762)	$ (248,046)	$ (426,808)

Note 1 - Organization and Summary of Significant Accounting Policies

(a) Organization

The Iowa Finance Authority (the Authority) was created in 1975 under Chapter 16 of the Code of Iowa as a public instrumentality and agency of the State of Iowa (the State). The Authority administers programs that support affordable housing, community development, water infrastructure, and agricultural development throughout the state. As a component unit of the State, the Authority's financial statements are included in the State's Annual Comprehensive Financial Report (ACFR).

The Authority finances its Single Family Homeownership Program through the issuance of bonds, with proceeds used primarily to purchase mortgage-backed securities and provide down payment assistance. These bonds are payable primarily from pledged program assets and revenues and do not constitute debt of the State. Accordingly, the State has no obligation for their repayment.

In addition to its financing activities, the Authority allocates federal Low-Income Housing Tax Credits (LIHTC) and administers a variety of federal and state housing assistance programs. The Authority also serves as contract administrator for Section 8 Housing Assistance Payments contracts with the U.S. Department of Housing and Urban Development (HUD), disbursing housing assistance payments to participating multifamily properties and monitoring compliance with applicable federal program requirements.

State Revolving Fund Programs

Chapters 16 and 455B of the Code of Iowa authorize the Authority, in cooperation with the Iowa Department of Natural Resources (DNR), to administer and finance the Clean Water State Revolving Fund (CWSRF) and Drinking Water State Revolving Fund (DWSRF) programs. These programs provide financing for eligible wastewater and drinking water infrastructure projects throughout Iowa.

The programs receive annual capitalization grants from the U.S. Environmental Protection Agency (EPA) generally requiring a state match equal to 20% of the award amount. The Authority may issue revenue bonds to satisfy the state match requirements and increase its lending capacity to eligible projects. Program funding also includes supplemental capitalization grants authorized by the Infrastructure Investment and Jobs Act (IIJA).

State Revolving Fund Revenue Bonds are limited obligations of the Authority payable solely from pledged loans and other assets and revenues specified in the bond indentures and do not constitute debt of the State or general obligations of the Authority.

Iowa Title Guaranty Division

Iowa Title Guaranty (ITG) was established in 1986 under Chapter 16 of the Code of Iowa and operates as a division of the Authority. ITG issues title guaranties that complement Iowa's abstract-attorney title opinion system and help facilitate mortgage lending and secondary market activity.

ITG is self-supporting. Premiums and other revenues fund its operating expenses and claims reserves, and obligations issued by ITG are payable solely from its assets and revenues. Amounts remaining after operating expenses and provision for adequate claims reserves are transferred to the Authority's Housing Assistance Fund.

Iowa Agricultural Development Division

The Iowa Agricultural Development Division (IADD) became a division of the Authority on July 1, 2013. IADD administers programs that support beginning farmers, including the issuance of conduit bonds to finance eligible agricultural loans, a loan participation program that primarily provides down payment financing for asset purchases, and a tax credit program that encourages the leasing of agricultural assets to eligible beginning farmers.

Borrowers are responsible for repaying conduit bonds issued by IADD, and the bonds are not general obligations of the Authority or the State. As conduit debt obligations, they are not reported as liabilities in the Authority's financial statements. Additional information is provided in Note 14 – Conduit Debt Obligations.

Private Activity Bond Program

Chapter 16 of the Code of Iowa authorizes the Authority to issue private activity bonds to finance eligible projects undertaken by third-party borrowers. Bond proceeds are loaned to the borrowers, who are responsible for the payment of principal and interest.

Because repayment depends solely on the borrowers, these obligations are reported as conduit debt and not recognized as liabilities in the Authority's financial statements. Additional information about the nature and amount of outstanding conduit debt is provided in Note 14 – Conduit Debt Obligations.

(b) Basis of Presentation

The financial statements have been prepared using the economic resources measurement focus and accrual basis of accounting in accordance with the Governmental Accounting Standards Board (GASB). Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

(c) Fund Accounting

The Authority's accounts are organized as major funds, each of which is a separate set of self-balancing accounts for the assets, liabilities, net position, revenues, and expenses of the Authority's programs. The Authority presents two major funds: (1) Housing Agency Fund, and (2) State Revolving Fund (SRF).

The following describes the nature of the major funds currently maintained by the Authority:

Housing Agency Fund – Consists of:

i. General Operating Accounts – Used to account for the Authority's administrative operations, including program fees, U.S. Department of Housing and Urban Development (HUD) contract administration fees, transfers to and from bond program accounts as required by applicable bond resolutions, and income and expenses for facility operations.

ii. Single Family Bond Programs – Account for bond proceeds, debt service requirements, investments held within bond accounts, mortgage-backed securities, and related loans associated with the 1991 Single Family Mortgage Bond Resolution and the 2009 Single Family Mortgage Revenue Bond Resolution.

    Bonds issued under the 1991 Single Family Mortgage Bond Resolution are general obligations of the Authority but are primarily payable from assets and revenues pledged under the resolution. Bonds issued under the 2009 Single Family Mortgage Revenue Bond Resolution are limited obligations payable solely from the assets and revenues pledged under that resolution and do not constitute a general obligation of the Authority.

iii. Multifamily Bond Programs – Account for bond proceeds, debt service requirements, investments held within bond accounts, and related loans associated with bonds issued under the Multifamily Housing Bonds Master Trust Indenture.

    These bonds are general obligations of the Authority but are primarily payable from assets and revenues pledged under the applicable bond resolutions and trust indentures.

iv. Federal and State Programs – Account for federal grants, state appropriations, and transfers received from ITG. These resources are restricted or committed for uses specified in applicable legislation or grant agreements.

v. Iowa Agricultural Development Division (IADD) – Accounts for the administrative operations of the division, including program fee revenues and administrative expenses.

vi. Iowa Title Guaranty Division (ITG) – Accounts for fees earned from title guaranty certificates, endorsements, and closing protection letters, as well as related administrative expenses and claims payments made by ITG. Amounts remaining in this account, after providing for operating expenses and required reserves, are transferred to the Housing Assistance Fund.

State Revolving Fund (SRF) – Consists of:

i. Clean Water Program Accounts – Used to account for Clean Water State Revolving Fund (CWSRF) activities, including loan repayments, bond proceeds, debt service requirements, investments held within program accounts, EPA capitalization grants, loans to municipalities for wastewater infrastructure projects, and administrative costs. CWSRF revenue bonds are secured by pledged loans and other assets and revenues as provided in the applicable bond resolutions and trust indentures.

ii. Drinking Water Program Accounts – Used to account for Drinking Water State Revolving Fund (DWSRF) activities, including loan repayments, bond proceeds, debt service requirements, investments held within program accounts, EPA capitalization grants, loans to public water systems for drinking water infrastructure projects, and administrative costs. DWSRF revenue bonds are secured by pledged loan repayments and other assets and revenues as provided in the applicable bond resolutions and trust indentures.

(d) Substantially Restricted Assets

Virtually all assets of the Authority are either specifically pledged to bondholders, held on behalf of various federal and state programs, held in escrow accounts, or pledged in connection with the general obligation of the Authority.

(e) Cash Equivalents

For purposes of the statement of cash flows, all highly liquid investments with original maturities of three months or less from the date of purchase are considered to be cash equivalents. These investments include the moneys deposited in the State's interest-bearing pooled money funds, investment agreements associated with bond issues, and various money market funds.

(f) Investments

Under the various bond resolutions, State statutes, and the Authority's investment policy, the Authority may invest in U.S. government and agency securities, and municipal obligations directly or through repurchase agreements secured by such obligations, certificates of deposit in qualified financial institutions, pooled money funds with the State, commercial paper with qualified corporations, and investment agreements with U.S. government agencies, qualified financial institutions, or qualified corporations.

Investments and mortgage-backed securities are recorded at fair value in the statement of net position, with the change in the fair value recorded in the statement of revenues, expenses, and changes in net position.

(g) Loans to Municipalities or Water Systems, Net

Loans to municipalities or water systems within the SRF are reported at their unpaid principal balance, net of allowance for loan losses and principal forgiveness. These loans generally have terms ranging from 20 to 30 years and are intended to be held to maturity. Most of the loans are pledged as collateral for the outstanding SRF revenue bonds. Each borrower has entered into a loan agreement with the Authority and has evidenced its commitment to repay the loan through the issuance of either a revenue obligation or a general obligation payable to the Authority.

(h) Housing Agency Loans, Net

The Authority receives federal funds to make housing loans in connection with various federal programs for the State. These funds must be repaid to the federal government in the event of failure of the project. Loan repayments must remain within the program and be immediately loaned or granted to program recipients based upon the rules of the program.

Other Housing Agency loans are recorded at their unpaid principal balance, net of allowance for loan losses. The loans are intended to be held to maturity and are secured by first or second mortgages, other types of collateral, or are unsecured.

(i) Provision for Loan Losses

An evaluation of possible credit losses related to housing loans made with federal funds is made and a provision for losses is charged to grant expense. An allowance for losses of $127.4 million was netted against housing loans made with federal funds at June 30, 2026.

An evaluation of possible credit losses relating to other Housing Agency loans is made and a provision for losses is charged to provision for (recoveries of) loan losses. An allowance for losses of $5.8 million was netted against other Housing Agency loans at June 30, 2026.

An evaluation of possible credit losses relating to loans to municipalities or water systems is made and a provision for losses is charged to provision for (recoveries of) loan losses or grant expense. An allowance for loan losses of $0.9 million, loan forgiveness of $33.8 million, and loan fee refunds of $0.3 million were netted against loans to municipalities or water systems at June 30, 2026.

(j) Line of Credit Receivable

On December 31, 2024, the Authority renewed a $45.0 million line of credit with its master servicer, Idaho Housing and Finance Association. The master servicer will draw on the line of credit to purchase qualified mortgage loans from the Authority's participating lenders. The Authority receives a first security position on the qualified mortgage loans as collateral. Unpaid balances on the line of credit bear interest at a rate equal to that of the qualified mortgage loans purchased, less a small spread. The line of credit expires on December 31, 2026. As of June 30, 2026, the balance outstanding was $29.1 million.

(k) Capital Assets

Furniture, fixtures, and office equipment that exceed $5.0 thousand individually, or groups of similar assets less than $5.0 thousand individually but more than $10.0 thousand in total, are recorded at cost and depreciated using the straight line method over the estimated useful lives of the assets, which range from 3 to 10 years.

Real estate purchased is recorded at cost. Land is recorded at net tax value at the time of the purchase and is not depreciated. Reasonable estimates are used to assign cost to major components, which are depreciated using the straight-line method over the useful lives of the assets of 15 years. The remaining cost was assigned to the building and depreciated using the straight-line method over 40 years.

On August 12, 2024, the Authority entered into an agreement to develop an Enterprise Management System (EMS) intended to improve data management and operational efficiency. Costs incurred for software development activities that meet capitalization criteria are recorded as construction in progress. As of June 30, 2026, the Authority had capitalized $2.7 million of software development costs related to the EMS project. The status of the project is under review and no outstanding material commitments as of June 30, 2026.

(l) Deferred Down Payment Assistance

Down payment grant assistance paid in connection with the Authority's Single Family Program is deferred and amortized over a 10-year period. As of June 30, 2026, the unamortized balance was $5.6 million and is included in other assets.

(m) Deferred Service Release Premium

Service release premium is paid to the loan originator in connection with the Authority's Single Family Program and amortized over the life of the loan. As of June 30, 2026, the unamortized balance was $31.8 million and is included in other assets.

(n) Bond Issuance Costs

Bond issuance costs are expensed in the period incurred.

(o) Bond Premiums, Discounts, and Gains and Losses on Refunding

Bond premiums and discounts are amortized as an adjustment to interest expense over the life of the related bond issues using the bonds outstanding method. Gains and losses on bond refunding are recorded as deferred inflows of resources or deferred outflows of resources, respectively, and are deferred and amortized as an adjustment to interest expense over the shorter of the remaining life of the refunded bonds or the new bonds using the bonds outstanding method.

(p) Custodial Deposits

ITG holds custodial deposits in relation to its commercial title guaranty, escrow, and closing services. These funds are reported in the statement of net position of business-type activities and are expected to be held less than three months.

(q) Escrow Deposits

The Authority collects funds to pay property insurance, real estate taxes, and reserves in connection with certain housing loans. In addition, ITG serves as escrow agent in connection with commercial real estate transactions.

(r) Reserves for Claims

ITG maintains a liability for claims exposure on title guaranties due to title defects. A known claims reserve is provided for all claims in which ITG reasonably believes payment will be owed. The known claims reserve is set in the amount of the reasonably anticipated loss and expenses. In addition, an unallocated claims reserve, which includes incurred but not reported (IBNR) reserve and unallocated loss adjustment expenses (ULAE) reserve, is provided based on an annual actuarial valuation that considers coverage amounts, claims history, and other economic factors. Changes in reserves are charged or credited to operating expenses. At June 30, 2026, known claims reserve and unallocated claims reserve were $0.4 million and $1.5 million, respectively.

(s) Rebates Owed

The amount of investment income the Authority may earn and retain on the proceeds of tax-exempt bonds issued in 1982 and after is limited by federal legislation. Earnings in excess of the allowable amount must be rebated to either the mortgagors or the U.S. Department of the Treasury. At June 30, 2026, $0.5 million of such excess earnings are recorded as other liabilities on the statement of net position.

(t) Unearned Revenue

Compliance monitoring fees received by the Authority at the time a Low-Income Housing Tax Credit (LIHTC) project is placed in service are deferred and used to defray the administrative expenses of the Authority for annually monitoring the project's continued compliance with federal regulations. These fees are amortized over the 15-year compliance period. At June 30, 2026, $120.0 thousand of such unearned revenue is recorded.

In addition, grant funds received that would revert if not spent are recorded as unearned revenue. On June 30, 2026, the Authority held unspent ERA2 funds of $24.6 million for rapid rehousing, refugee resettlement and coordinated entry programs. There is an additional $2.6 million of Homeowner Assistance Funds, $4.4 million of non-federal disaster recovery funds, and $3.4 million of Water Infrastructure Funds, for a total of $35.0 million in unearned revenue related to unspent grant funds.

(u) Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Iowa Public Employees' Retirement System (IPERS) and additions to/deductions from IPERS' fiduciary net position have been determined on the same basis as they are reported by IPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

(v) Net Position

Restricted net position represents net position set aside, as required by the various bond resolutions, for the benefit of the respective bond owners. Assets related to such restricted net position include required reserves, loans, or mortgage-backed securities (MBS), assets held for placement into loans or MBS, investments, and assets held for scheduled debt service. Restricted net position also represents net position specifically restricted for uses in accordance with applicable legislation, including ITG and the Federal and State Programs. It is the Authority's policy to first use restricted net position, prior to the use of unrestricted net position, when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Restricted net position also represents net position restricted for use by other agreements including loans and accounts held under the Clean Water Program accounts and the Drinking Water Program accounts, which are restricted pursuant to the Master Trust Agreement and federal laws or regulations.

Unrestricted net position provides additional security for the Authority's general obligations and coverage of the Authority's administrative costs. Unrestricted net position is available to meet commitments listed under Note 10 – Commitments and Contingencies.

(w) Classification of Revenues and Expenses

The Authority distinguishes operating revenues and expenses from noncapital subsidies and other non-operating revenues and expenses.

The operating revenues generated from the Authority's principal ongoing operations include interest income on loans and MBS, gains on the sale of MBS, changes in the fair value of MBS, and fees received in connection with Iowa Title Guaranty (ITG), administration of the U.S. Department of Housing and Urban Development's Section 8 Housing Assistance Payments (HAP) Program, the Low-Income Housing Tax Credit Program, and other program activities. Operating expenses include general and administrative expenses and provisions for loan losses.

Noncapital subsidies consist primarily of the U.S. Environmental Protection Agency capitalization grants for the State Revolving Fund (SRF) programs, funding associated with the Section 8 Project HAP Program; pass-through amounts related to the U.S. Department of Housing and Urban Development's HOME Investment Partnerships Program, Housing Opportunities for Persons with AIDS (HOPWA) Program, Emergency Solutions Grant (ESG) Programs, and the National Housing Trust Fund; U.S. Department of the Treasury COVID-related assistance programs; Iowa legislative appropriations for down payment assistance to eligible military personnel; homeless shelter operating grants; rental assistance programs; wastewater and drinking water grants; transfers between programs; and other subsidy-related revenues and expenses.

Nonoperating revenues and expenses include interest income from investments, changes in the fair value of investments and investment derivative instruments, interest expense, and other revenues and expenses that are not related to the Authority's principal operations and are not classified as noncapital subsidies.

(x) Gain on Sale of Mortgage-Backed Securities (MBS) and Single Family Whole Loans

The Authority participates in the Government National Mortgage Association (Ginnie Mae or GNMA), Federal National Mortgage Association (Fannie Mae or FNMA), and Federal Home Loan Mortgage Corporation (Freddie Mac or FHLMC) MBS programs under which GNMA, FNMA or FHLMC guarantees securities backed by pools of residential mortgage loans. The Authority also sells certain single family whole loans directly to FHLMC through its cash window program. Gains on the sale of MBS and single family whole loans are recorded at the time of settlement and represent the difference between the sales price and the carrying value of the underlying mortgage loans.

(y) Fee Income

The Authority receives fee income from program users to offset the cost of program administration. Fee income is recorded in the period earned. Fees collected in the current period for future services are amortized over the life of the service period. Major sources of fee income are ITG fees, SRF loan fees, Section 8 Housing Assistance Payments program administration fees, LIHTC fees, and service acquisition fees in connection with the Authority's Single Family Programs.

(z) Grant Income

The Authority receives grant income from various federal and state sources to offset the cost of program administration and provide assistance to eligible recipients and subrecipients. Major sources of grant revenue include grants from the U.S. Environmental Protection Agency for the Authority's Clean Water and Drinking Water loan programs; grants from the U.S. Department of Housing and Urban Development for the Home Investment Partnerships Program (HOME), Housing Opportunities for Persons with AIDS (HOPWA), Emergency Solutions Grant (ESG) Program, National Housing Trust Fund, and Section 8 Project-Based Housing Assistance Payments Program; COVID-19-related awards from the U.S. Department of Treasury; and appropriations from the Iowa legislature for down payment assistance to eligible military personnel, homeless shelter operating grants, water quality grants, and disaster recovery programs.

Grant revenue is recognized when all applicable eligibility and reimbursement requirements of the grant agreement have been satisfied. Amounts received before those requirements are met are reported as unearned revenue until the related eligibility requirements have been fulfilled.

(aa) Derivatives

The Authority uses derivative financial instruments to manage and reduce exposure to adverse fluctuations in interest rates and to lower the overall cost of financing. All derivative financial instruments are recorded at fair value. Certain of the Authority's derivatives consist of interest rate swap and interest rate cap agreements entered into in connection with its issuance of variable rate mortgage revenue bonds. These derivative financial instruments are considered hedging derivative instruments and are recorded as other assets or other liabilities on the statement of net position.

The Authority's additional derivative financial instruments are commitments to purchase mortgage-backed securities. These derivative financial instruments consist of forward sales of MBS in the To-Be-Announced (TBA) market, which hedge changes in the fair value of the mortgage loan inventory and commitments. These contracts are considered investment derivative instruments and are recorded as other assets or other liabilities on the statement of net position.

The Authority reports hedging derivative instruments' accumulated change in fair value as either deferred inflows or deferred outflows of resources. The Authority reports investment derivative instruments' accumulated changes in fair value as part of the net increase/decrease in fair value of investments within the statement of revenues, expenses, and changes in net position.

(bb) Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(cc) Income Taxes

The Authority is a tax-exempt, quasi-governmental organization under IRC Section 115(l). Accordingly, no provision for income taxes has been included in the accompanying financial statements.

(dd) Adoption of New Accounting Standards

As of July 1, 2025, the Authority adopted Governmental Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Model Improvements*. This Statement enhances the clarity and consistency of financial reporting requirements related to the following areas: 1) Management's discussion and analysis, 2) Proprietary fund reporting, 3) Unusual or infrequent items, and 4) Budgetary comparison schedules. GASB 103 is required to be reported as a change in accounting principle in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*.

As a result of implementing GASB Statement No. 103, interest on investments and the net increase/decrease in fair value of investments previously reported as operating revenues are presented as non-operating revenues, interest expense previously reported as operating expenses are presented as non-operating expenses, and grant income, grants and aid, and transfers previously reported as non-operating revenue and expenses are now presented as noncapital subsidies. The implementation of GASB Statement No. 103 had no effect on beginning net position, change in net position, or ending net position.

As of July 1, 2025, the Authority adopted GASB Statement No. 104, Disclosure *of Certain Capital Assets.* The implementation of this standard establishes requirements for certain types of capital assets to be disclosed separately in the capital assets note disclosures and establishes requirements for capital assets held for sale, including additional disclosures for those capital assets. There was not a significant effect on the Authority's financial statements as a result of the implementation of this standard.

Note 2 - Cash, Cash Equivalents and Investments

The following table presents the detail of cash and cash equivalents, investments, and investments in MBS (dollars in thousands):

	June 30, 2026				
	Housing Agency Fund	State Revolving Fund	Total	% of total	Average Maturity (years)
Cash and cash equivalents					
Cash in banks	$ 48,711	$ 55,075	$ 103,786	3%	
Cash in the State Treasurer's pooled money account	99,375	-	99,375	3%	
Money market funds	408,992	660,641	1,069,633	31%	
Total	557,078	715,716	1,272,794	37%	
Investments					
Certificate of deposit	-	495	495	0%	1.24
U.S. government agency securities	-	7,997	7,997	0%	0.77
Municipal securities	-	3,246	3,246	0%	0.83
U.S. Treasury securities	-	126,145	126,145	4%	2.08
Total	-	137,883	137,883	4%	
Investments in MBS					
GNMA mortgage-backed securities	1,083,716	-	1,083,716	31%	22.87
FNMA mortgage-backed securities	623,302	-	623,302	18%	22.04
FHLMC mortgage-backed securities	359,404	-	359,404	10%	24.05
Total	2,066,422	-	2,066,422	59%	
Total	$ 2,623,500	$ 853,599	$ 3,477,099	100%	

(a) Deposits

The Housing Agency Fund's deposits held in financial institutions throughout the year were entirely covered by the Federal Deposit Insurance Corporation or by the bank assessment provisions of Section 12C.22 of the Code of Iowa.

The State Revolving Fund waives the provisions of Section 12C.22 and had bank deposit balances of $54.9 million as of June 30, 2026. Accordingly, a substantial portion of these deposits exceeds available federal deposit insurance coverage and was not protected by the bank assessment provisions of the Code of Iowa.

(b) Investments

The investment of funds may be governed by the Authority's investment policy approved by the Authority's Board of Directors, the Authority's various bond indentures, and the State of Iowa. Permitted investments include direct obligations of, or obligations guaranteed by or issued by, certain agencies of the federal government of the United States of America; repurchase agreements fully collateralized and secured by the U.S. Treasury; corporate bonds issued or guaranteed by a domestic U.S. corporation meeting certain credit rating standards; municipal bonds backed by the full faith and credit of the municipality; pooled money funds; money market funds; certificates of deposit; commercial paper with qualified corporations; and guaranteed investment contracts with financial institutions meeting certain credit rating standards.

(c) Credit Risk

Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligations to the Authority. Custodial credit risk is the risk that, in the event of the failure of a depository institution, the Authority may not be able to recover its deposits that are in the possession of an outside party.

The Authority minimizes credit risk by limiting investments to the authorized investment types and credit-quality standards established in its investment policy and applicable bond indentures. In addition, the Authority's investment policy requires prequalification of the financial institutions, brokers, dealers, and investment advisers with whom it conducts business.

(d) Concentration Risk

Concentration risk is the risk of loss attributable to the magnitude of an investment in a single issuer or type of security. The Authority's investment policy outlines the allowable concentrations of various investment categories. Bond indentures also restrict the types of permitted investments. In addition, investment maturities are structured to avoid excessive concentration within a specific maturity period, which provides for stability of income and reasonable liquidity.

The table below addresses credit risk and concentration risk of investments (dollars in thousands):

	June 30, 2026					
	Credit ratings					
Type/Provider	S&P	Moody's	Housing Agency Fund	% of Total	State Revolving Fund	% of Total
Money market funds:						
Morgan Stanley	AAAm	Aaa-mf	$ 16,276	0.6%	$ -	0.0%
BlackRock	AAAm	Aaa-mf	-	0.0%	606,540	76.0%
Goldman Sachs Group	AAAm	Aaa-mf	392,716	15.9%	54,101	6.8%
Certificates of deposit	NR	NR	-	0.0%	495	0.1%
U.S. government agency securities	AA+	Aa1	-	0.0%	7,997	1.0%
U.S. Treasury securities	AA+	Aa1	-	0.0%	126,145	15.7%
Municipal securities	AA+ to AAA	Aa2 to Aaa	-	0.0%	3,246	0.4%
Mortgage-backed securities:						
GNMA	NR	NR	1,083,716	43.8%	-	0.0%
FNMA	NR	NR	623,302	25.2%	-	0.0%
FHLMC	NR	NR	359,404	14.5%	-	0.0%
Total			$ 2,475,414	100.0%	$ 798,524	100.0%

(e) Interest Rate Risk

Interest rate risk is the risk that changes in interest rates may adversely affect the fair value of an investment. The Authority's investment policy is designed to minimize interest rate risk by structuring investment portfolios so that securities mature to meet cash requirements for ongoing operations, thereby limiting the need to sell securities in the open market prior to maturity.

(f) Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. As of June 30, 2026, the Authority held no foreign currency positions or foreign currency-denominated investments and, therefore, was not exposed to foreign currency risk.

Note 3 - Loans

Loans outstanding as of June 30, 2026, are as follows (dollars in thousands):

	2026		
	Cost	Allowance for losses	Net
Housing Agency Loans			
Loans secured with first mortgages	$ 37,566	$ (2,591)	$ 34,975
Single-Family second mortgage loans	74,723	(747)	73,976
State program loans	43,937	(2,463)	41,474
Federal program loans	154,757	(127,372)	27,385
Total Housing Agency Fund Loans	$ 310,983	$ (133,173)	$ 177,810
State Revolving Fund Loans			
Loans backed by municipal bonds	$ 3,091,267	$ (852)	$ 3,090,415
Unsecured planning and design loans	81,177	-	81,177
Unsecured nonpoint source loans	8,583	-	8,583
Forgivable portion of SRF loans	34,107	(34,107)	-
Total State Revolving Fund Loans	$ 3,215,134	$ (34,959)	$ 3,180,175

Note 4 - Capital Assets

Capital assets as of June 30, 2026, are as follows (dollars in thousands):

	Balance at July 1, 2025	Additions and Transfers	Disposals and Reductions	Balance at June 30, 2026
Non-depreciable assets:				
Land	$ 886	$ -	$ -	$ 886
Construction in progress*	2,358	421	(75)	2,704
Total non-depreciable assets	3,244	421	(75)	3,590
Depreciable assets:				
Buildings and improvements	15,915	32	-	15,947
Land improvements	700	-	-	700
Office equipment and vehicles	560	-	-	560
Total depreciable assets	17,175	32	-	17,207
Less accumulated depreciation:				
Buildings and improvements	(5,273)	(1,105)	-	(6,378)
Land improvements	(269)	(47)	-	(316)
Office equipment and vehicles	(560)	-	-	(560)
Total accumulated depreciation	(6,102)	(1,152)	-	(7,254)
Total Capital Assets-Net	$ 14,317	$ (699)	$ (75)	$ 13,543

*Construction in progress of $2,704 is an intangible asset for internally generated software (Enterprise Management System) in development.

Note 5 - Long-term Liabilities

Outstanding bonds payable as of June 30, 2026, are as follows (dollars in thousands)

Description		Original amount	Due dates From	Due dates To	Interest rate From	Interest rate To		Balance 6/30/2026
Housing Agency Bonds and Notes:								
SF 1991 Mortgage Bonds								
SF 2014 B-2 - Term Bonds	D	11,895		09/01/36		3.050		1,240
SF 2016 B - Term Bonds		20,000	01/01/30	07/01/46		2.650	*	18,400
SF 2016 D - Serial Bonds		12,125		07/01/26		2.300		750
SF 2016 E - Term Bonds		15,000	01/01/27	07/01/46		2.650	*	14,690
SF 2017 A - Term Bonds		17,330	01/01/33	07/01/47		4.000		710
SF 2017 B - Term Bonds		7,500	01/01/33	07/01/47		2.670	*	7,500
SF 2017 C - Serial Bonds		17,265	07/01/26	01/01/28	2.350	2.600		3,360
SF 2017 C - Term Bonds		22,210	01/01/37	01/01/47		3.500		1,565
SF 2017 D - Term Bonds		17,500	01/01/29	01/01/47		2.650	*	17,500
SF 2018 A - Term Bonds		19,630	01/01/38	07/01/47		4.000		2,525
SF 2018 B - Term Bonds		20,000	01/01/30	07/01/47		2.670	*	20,000
SF 2018 C - Term Bonds		17,425	01/01/41	07/01/48		4.000		2,725
SF 2018 D - Term Bonds		15,000	01/01/31	07/01/48		2.650	*	15,000
SF 2019 A - Serial Bonds		2,065		01/01/30		2.600		835
SF 2019 A - Term Bonds		35,910	07/01/32	07/01/47		4.000		13,130
SF 2019 B - Term Bonds		20,000	07/01/33	07/01/47		2.600	*	20,000
SF 2019 D - Serial Bonds		19,280	07/01/26	07/01/32	1.600	2.300		15,285
SF 2019 D - Term Bonds		4,440	01/01/33	07/01/34		2.450		4,440
SF 2019 D - Term Bonds		6,620	01/01/35	07/01/37		2.600		6,620
SF 2019 D - Term Bonds		34,055	07/01/37	01/01/49		3.500		13,365
SF 2019 E - Term Bonds		15,000	07/01/33	01/01/49		2.670	*	15,000
SF 2020 A - Serial Bonds		10,265	07/01/28	07/01/32	1.750	2.200		10,625
SF 2020 A - Term Bonds		5,070	01/01/33	01/01/35		2.500		5,070
SF 2020 A - Term Bonds		29,205	07/01/42	01/01/50		3.750		9,420
SF 2020 B - Term Bonds		20,000	01/01/32	07/01/49		2.670	*	20,000
SF 2020 C - Serial Bonds		15,500	07/01/26	01/01/28	2.300	2.450		4,510
SF 2020 D - Serial Bonds		10,000	01/01/27	07/01/32	1.200	1.900		10,000
SF 2020 D - Term Bonds		3,835	01/01/33	07/01/35		2.000		3,835
SF 2020 D - Term Bonds		8,160	01/01/36	07/01/40		2.200		8,160
SF 2020 D - Term Bonds		20,825	07/01/41	07/01/50		3.250		8,230
SF 2020 E - Term Bonds		15,000	07/01/33	07/01/49		2.670	*	15,000
SF 2020 F - Serial Bonds		8,000	07/01/26	01/01/27	1.500	1.550		915
SF 2021 A - Serial Bonds		35,160	07/01/26	07/01/33	0.600	1.750		23,250
SF 2021 A - Term Bonds		7,185	01/01/34	07/01/35		1.850		7,185
SF 2021 A - Term Bonds		9,395	01/01/36	07/01/38		1.900		7,515
SF 2021 A - Term Bonds		31,455	07/01/38	01/01/47		3.000		13,825
SF 2021 B - Serial Bonds		22,830	07/01/26	07/01/33	0.700	1.950		18,810
SF 2021 B - Term Bonds		8,725	01/01/34	07/01/36		2.000		8,725
SF 2021 B - Term Bonds		16,315	01/01/37	07/01/41		2.200		16,315
SF 2021 B - Term Bonds		15,125	01/01/42	07/01/45		2.350		13,670
SF 2021 B - Term Bonds		29,085	07/01/45	07/01/51		3.000		14,295
SF 2021 D - Serial Bonds		19,035	01/01/27	07/01/33	5.000	1.950		19,035
SF 2021 D - Term Bonds		8,445	01/01/34	07/01/36		2.000		8,445
SF 2021 D - Term Bonds		4,825	01/01/37	07/01/38		2.100		4,825
SF 2021 D - Term Bonds		36,765	01/01/39	07/01/51		3.000		22,015
SF 2021 E - Term Bonds		20,000	01/01/36	07/01/51		2.670	*	20,000
SF 2021 F - Serial Bonds		10,500		07/01/26		1.100		1,235
SF 2022 A - Serial Bonds		20,025	07/01/26	07/01/33	5.000	2.150		13,590
SF 2022 A - Term Bonds		2,105	01/01/30	07/01/30		1.800		2,105

Description	Original amount	Due dates From	Due dates To	Interest rate From	Interest rate To		Balance 6/30/2026
SF 2022 A - Term Bonds	$ 1,585	01/01/34	07/01/34		2.200		$ 1,585
SF 2022 A - Term Bonds	4,945	01/01/35	07/01/37		2.300		4,945
SF 2022 A - Term Bonds	4,665	01/01/38	07/01/40		2.450		4,665
SF 2022 A - Term Bonds	28,325	07/01/40	01/01/52		3.000		17,745
SF 2022 B - Term Bonds	20,000	01/01/34	01/01/52		2.650	*	20,000
SF 2022 C - Term Bonds	16,123		01/01/53		2.500		9,552
SF 2022 D - Serial Bonds	9,530	01/01/31	07/01/34	3.500	3.850		9,530
SF 2022 D - Term Bonds	5,960	01/01/35	07/01/37		3.900		5,960
SF 2022 D - Term Bonds	14,090	01/01/38	07/01/42		4.050		14,090
SF 2022 D - Term Bonds	33,825	07/01/43	07/01/52		4.000		22,820
SF 2022 E - Term Bonds	20,000	01/01/35	01/01/52		2.650	*	20,000
SF 2022 F - Serial Bonds	15,000	07/01/25	01/01/31	3.700	4.250		9,405
SF 2022 G - Serial Bonds	10,860	07/01/29	07/01/34	3.000	3.700		10,860
SF 2022 G - Term Bonds	5,610	01/01/35	07/01/37		3.850		5,610
SF 2022 G - Term Bonds	11,430	01/01/38	07/01/42		4.100		11,430
SF 2022 G - Term Bonds	4,830	01/01/43	07/01/44		4.150		4,830
SF 2022 G - Term Bonds	32,075	07/01/44	07/01/52		5.000		23,420
SF 2022 H - Term Bonds	20,000	01/01/35	01/01/52		3.200	*	20,000
SF 2022 I - Serial Bonds	12,500	07/01/25	07/01/29	3.800	4.030		7,285
SF 2022 J - Serial Bonds	4,035	07/01/31	07/01/34	4.200	4.500		4,035
SF 2022 J - Term Bonds	4,815	01/01/35	07/01/37		4.700		4,815
SF 2022 J - Term Bonds	10,525	01/01/38	07/01/42		4.950		10,525
SF 2022 J - Term Bonds	17,190	01/01/43	07/01/48		5.100		17,190
SF 2022 J - Term Bonds	21,950	01/01/48	07/01/52		6.000		16,120
SF 2022 K - Serial Bonds	7,500	07/01/25	07/01/31	4.900	5.350		5,380
SF 2023 A - Serial Bonds	5,850	01/01/30	07/01/35	3.600	4.050		5,850
SF 2023 A - Term Bonds	1,710	01/01/33	07/01/33		3.900		1,710
SF 2023 A - Term Bonds	1,815	01/01/34	07/01/34		4.000		1,815
SF 2023 A - Term Bonds	6,545	01/01/36	07/01/38		4.450		6,545
SF 2023 A - Term Bonds	13,940	01/01/39	07/01/43		4.750		13,940
SF 2023 A - Term Bonds	19,360	01/01/44	07/01/48		4.900		19,360
SF 2023 A - Term Bonds	26,820	01/01/49	07/01/53		5.250		21,400
SF 2023 B - Serial Bonds	6,415	07/01/26	01/01/30	5.110	5.320		4,990
SF 2023 C - Serial Bonds	12,545	01/01/30	07/01/33	3.600	3.950		12,545
SF 2023 C - Term Bonds	8,065	01/01/34	01/01/35		4.150		8,065
SF 2023 C - Term Bonds	10,835	01/01/36	07/01/38		4.450		10,835
SF 2023 C - Term Bonds	20,420	01/01/39	07/01/43		4.850		20,420
SF 2023 C - Term Bonds	34,015	01/01/44	07/01/50		4.950		34,015
SF 2023 C - Term Bonds	30,415	07/01/50	07/01/53		5.500		23,995
SF 2023 D - Serial Bonds	15,000	07/01/25	01/01/30	4.900	5.250		9,715
SF 2023 E - Serial Bonds	2,970	01/01/34	07/01/35	4.100	4.200		2,970
SF 2023 E - Term Bonds	5,510	01/01/36	07/01/38		4.375		5,510
SF 2023 E - Term Bonds	11,745	01/01/39	07/01/43		4.800		11,745
SF 2023 E - Term Bonds	16,660	01/01/44	07/01/48		4.850		16,660
SF 2023 E - Term Bonds	38,315	01/01/49	07/01/53		4.950		38,315
SF 2023 F - Serial Bonds	12,795	07/01/26	07/01/33	5.412	5.754		10,200
SF 2023 G - Serial Bonds	4,190	07/01/33	07/01/35	4.300	4.450		4,190
SF 2023 G - Term Bonds	11,170	01/01/36	07/01/38		4.625		11,170
SF 2023 G - Term Bonds	11,375	01/01/39	07/01/43		4.900		11,375
SF 2023 G - Term Bonds	17,240	01/01/44	07/01/48		5.100		17,240
SF 2023 G - Term Bonds	19,440	01/01/49	01/01/53		5.200		19,440
SF 2023 G - Term Bonds	15,505	01/01/49	07/01/53		6.250		13,000

Description	Original amount	Due dates From	Due dates To	Interest rate From	Interest rate To	Balance 6/30/2026
SF 2023 H - Term Bonds	11,000	07/01/26	01/01/33		5.845	11,000
SF 2024 A - Serial Bonds	3,505	07/01/34	07/01/36	3.700	3.900	3,505
SF 2024 A - Term Bonds	7,845	01/01/37	07/01/39		4.000	7,845
SF 2024 A - Term Bonds	13,410	01/01/40	07/01/44		4.500	13,410
SF 2024 A - Term Bonds	22,480	01/01/45	07/01/49		4.750	22,480
SF 2024 A - Term Bonds	17,760	01/01/50	07/01/54		4.800	17,760
SF 2024 B - Term Bonds	13,810	07/01/26	07/01/34		5.306	12,130
SF 2024 B - Term Bonds	3,655	01/01/35	07/01/39		5.642	3,655
SF 2024 B - Term Bonds	17,045	01/01/50	07/01/54		6.250	15,740
SF 2024 C - Serial Bonds	4,845	07/01/34	07/01/36	3.800	3.850	4,840
SF 2024 C - Term Bonds	7,095	07/01/37	07/01/39		4.000	7,095
SF 2024 C - Term Bonds	28,415	01/01/40	07/01/44		4.500	28,415
SF 2024 C - Term Bonds	39,645	01/01/45	07/01/49		4.650	39,645
SF 2024 D - Serial Bonds	18,390	07/01/26	07/01/34	5.033	5.440	16,500
SF 2024 D - Term Bonds	5,390	01/01/35	07/01/39		5.644	5,390
SF 2024 D - Term Bonds	25,860	01/01/50	07/01/54		6.250	24,470
SF 2024 E - Serial Bonds	2,590	01/01/35	07/01/36		3.950	2,590
SF 2024 E - Term Bonds	4,610	01/01/37	07/01/39		4.000	4,610
SF 2024 E - Term Bonds	5,000	01/01/40	01/01/44		5.000	5,000
SF 2024 E - Term Bonds	10,095	01/01/40	07/01/44		4.400	10,095
SF 2024 E - Term Bonds	7,500	01/01/45	01/01/49		5.000	7,500
SF 2024 E - Term Bonds	13,295	01/01/45	07/01/49		4.600	13,295
SF 2024 E - Term Bonds	21,085	01/01/50	07/01/54		4.625	21,085
SF 2024 F - Serial Bonds	11,390	01/01/29	07/01/34	4.244	4.888	11,390
SF 2024 F - Term Bonds	2,010		07/01/26		6.000	660
SF 2024 F - Term Bonds	1,385	01/01/27	07/01/27		6.000	1,385
SF 2024 F - Term Bonds	1,485	01/01/28	07/01/28		6.000	1,485
SF 2024 F - Term Bonds	6,595	01/01/35	07/01/39		5.138	6,595
SF 2024 F - Term Bonds	5,955	01/01/40	07/01/44		5.627	5,955
SF 2024 F - Term Bonds	7,875	01/01/45	07/01/49		5.677	7,875
SF 2024 F - Term Bonds	21,360	01/01/50	07/01/54		6.250	20,660
SF 2024 G - Serial Bonds	3,285	01/01/30	07/01/36	3.350	3.900	3,285
SF 2024 G - Term Bonds	15,970	01/01/40	07/01/44		4.350	15,970
SF 2024 G - Term Bonds	21,870	01/01/45	07/01/49		4.500	21,870
SF 2024 G - Term Bonds	15,950	01/01/50	07/01/52		4.550	15,950
SF 2024 G - Term Bonds	15,955	01/01/53	07/01/54		6.250	15,580
SF 2024 H - Serial Bonds	7,885	07/01/26	07/01/31	4.375	4.823	6,850
SF 2024 H - Term Bonds	1,220	01/01/32	07/01/32		4.930	1,220
SF 2024 H - Term Bonds	1,310	01/01/33	07/01/33		5.030	1,310
SF 2024 H - Term Bonds	1,425	01/01/34	07/01/34		5.130	1,425
SF 2024 H - Term Bonds	1,545	01/01/35	07/01/35		5.180	1,545
SF 2024 H - Term Bonds	1,685	01/01/36	07/01/36		5.280	1,685
SF 2024 H - Term Bonds	7,340	01/01/37	07/01/39		5.380	7,430
SF 2025 A - Serial Bonds	1,780	07/01/35	07/01/36	3.850	3.950	1,780
SF 2025 A - Term Bonds	5,780	01/01/37	07/01/40		4.200	5,780
SF 2025 A - Term Bonds	14,015	01/01/41	07/01/45		4.550	14,015
SF 2025 A - Term Bonds	20,095	01/01/46	07/01/50		4.700	20,095
SF 2025 A - Term Bonds	18,330	01/01/51	07/01/55		4.750	18,330
SF 2025 B - Serial Bonds	17,830	07/01/26	07/01/37	4.461	5.538	17,095
SF 2025 B - Term Bonds	4,080	01/01/38	07/01/40		5.618	4,080
SF 2025 B - Term Bonds	5,000	01/01/41	07/01/45		5.857	5,000
SF 2025 B - Term Bonds	6,945	01/01/46	07/01/50		5.897	6,945
SF 2025 B - Term Bonds	20,295	01/01/51	07/01/55		6.250	20,110
SF 2025 C - Serial Bonds	5,870	01/01/30	07/01/37	3.800	4.500	5,870

Description	Original amount	Due dates From	Due dates To	Interest rate From	Interest rate To	Balance 6/30/2026
SF 2025 C - Term Bonds	4,385	01/01/38	07/01/40		4.600	4,385
SF 2025 C - Term Bonds	10,165	01/01/41	07/01/45		4.850	10,165
SF 2025 C - Term Bonds	14,175	01/01/46	07/01/50		5.000	14,175
SF 2025 C - Term Bonds	25,405	01/01/51	07/01/55		5.050	25,405
SF 2025 D - Serial Bonds	16,605	07/01/26	07/01/37	4.336	5.637	16,605
SF 2025 D - Term Bonds	4,715	01/01/38	07/01/40		5.875	4,715
SF 2025 D - Term Bonds	9,680	01/01/41	07/01/45		6.086	9,680
SF 2025 D - Term Bonds	13,625	01/01/46	07/01/50		6.106	13,625
SF 2025 D - Term Bonds	19,425	01/01/51	07/01/55		6.250	19,425
SF 2025 E - Serial Bonds	2,720	01/01/36	07/01/37	4.150	4.350	2,720
SF 2025 E - Term Bonds	4,855	01/01/38	07/01/40		4.750	4,855
SF 2025 E - Term Bonds	15,700	01/01/41	07/01/45		5.000	15,700
SF 2025 E - Term Bonds	22,240	01/01/46	07/01/50		5.050	22,240
SF 2025 E - Term Bonds	19,485	01/01/51	07/01/55		5.100	19,485
SF 2025 F - Serial Bonds	5,410	07/01/34	07/01/37	5.143	5.503	5,410
SF 2025 F - Term Bonds	12,625	07/01/26	01/01/34		5.000	12,625
SF 2025 F - Term Bonds	3,940	01/01/38	07/01/40		5.723	3,940
SF 2025 F - Term Bonds	3,585	01/01/41	07/01/45		5.899	3,585
SF 2025 F - Term Bonds	4,415	01/01/46	07/01/50		5.949	4,415
SF 2025 F - Term Bonds	20,400	01/01/51	07/01/55		6.250	20,400
SF 2025 G - Serial Bonds	5,095	01/01/30	07/01/37	2.950	3.850	5,095
SF 2025 G - Term Bonds	3,300	01/01/38	07/01/40		4.125	3,300
SF 2025 G - Term Bonds	12,725	01/01/41	07/01/45		4.600	12,725
SF 2025 G - Term Bonds	26,880	01/01/46	07/01/50		4.800	26,880
SF 2025 H - Serial Bonds	8,660	01/01/27	07/01/37	3.759	5.182	8,660
SF 2025 H - Term Bonds	2,520	01/01/38	07/01/40		5.487	2,520
SF 2025 H - Term Bonds	15,000	01/01/51	07/01/55		6.000	15,000
SF 2026 A - Serial Bonds	7,455	07/01/35	07/01/38	3.350	3.750	7,455
SF 2026 A - Term Bonds	8,520	01/01/39	07/01/41		4.125	8,520
SF 2026 A - Term Bonds	19,025	01/01/42	07/01/46		4.600	19,025
SF 2026 A - Term Bonds	25,000	01/01/47	07/01/51		4.700	25,000
SF 2026 B - Term Bonds	12,800	01/01/27	07/01/34		5.000	12,800
SF 2026 B - Term Bonds	25,000	01/01/52	07/01/56		6.000	25,000
SF 2026 C - Serial Bonds	10,075	01/01/30	07/01/38	3.000	4.000	10,075
SF 2026 C - Term Bonds	10,560	01/01/39	07/01/41		4.250	10,560
SF 2026 C - Term Bonds	15,070	01/01/42	07/01/46		4.700	15,070
SF 2026 C - Term Bonds	39,295	01/01/47	07/01/51		4.750	39,295
SF 2026 D - Serial Bonds	12,690	07/01/27	01/01/36	4.102	5.139	12,690
SF 2026 D - Term Bonds	25,820	01/01/52	07/01/56		6.250	25,820
Unamortized Bond Premium	-					35,496
Total 1991 SF Mortgage Bonds	2,608,003					2,265,878
2009 SF Mortgage Revenue Bonds						
SF 2013 2 Term Bonds	15,000		07/01/43		2.800	2,264
SF 2013 4 Term Bonds	10,000		08/01/43		2.800	1,013
Total 2009 SF Mortgage Revenue Bonds	25,000					3,277
Multifamily Housing Bonds						
MF 2007 A – Term Bonds	12,700		08/01/37		2.700 *	10,525
Total Multifamily Housing Bonds	12,700					10,525
Total Housing Agency	2,645,703					2,279,680

Description		Original amount	Due dates From	Due dates To	Interest rate From	Interest rate To	Balance 6-30-26
State Revolving Fund Revenue Bonds							
2010 - Term Bonds		77,165	08/01/26	08/01/30		5.272	77,165
2016 - Serial Bonds		163,275		08/01/26		5.000	14,390
2017 - Serial Bonds		272,990	08/01/26	08/01/37		5.000	161,045
2017 - Term Bonds		54,815	08/01/38	08/01/42		5.000	22,370
2017 - Term Bonds		19,655	08/01/43	08/01/47		5.000	19,655
2019 A - Serial Bonds		215,990	08/01/26	08/01/42	2.250	5.000	122,860
2019 B - Serial Bonds		42,015	08/01/26	08/01/28	3.110	3.354	23,680
2020 A - Serial Bonds		168,740	08/01/26	08/01/40		5.000	162,310
2020 A - Term Bonds		15,005	08/01/41	08/01/44		5.000	15,005
2020 A - Term Bonds		18,080	08/01/45	08/01/49		5.000	18,080
2021 A - Serial Bonds		164,490	08/01/26	08/01/41		5.000	151,095
2021 A - Term Bonds		12,745	08/01/42	08/01/46		5.000	12,745
2021 A - Term Bonds		9,915	08/01/47	08/01/51		5.000	9,915
2021 B - Serial Bonds		31,140		08/01/26		1.014	5,960
2022 A - Serial Bonds		165,530	08/01/26	08/01/42		5.000	155,200
2022 A - Term Bonds		15,755	08/01/43	08/01/47		5.000	15,755
2022 A - Term Bonds		16,740	08/01/48	08/01/52		5.000	16,740
2022 B - Serial Bonds		8,155	08/01/25	08/01/27	3.150	3.250	3,425
2022 C - Serial Bonds	D	36,000	08/01/31	08/01/33		3.540	36,000
2022 D - Serial Bonds	D	43,525	08/01/26	08/01/35		3.440	43,525
2023 A - Serial Bonds		300,000	08/01/27	08/01/42		5.000	300,000
2023 B - Serial Bonds		44,450	08/01/26	08/01/32	4.440	4.490	44,450
2023 C - Serial Bonds		94,810	08/01/26	08/01/43	5.000	5.250	91,525
2023 C - Term Bonds		17,820	08/01/44	08/01/48		5.250	17,820
2023 C - Term Bonds		14,990	08/01/49	08/01/53		5.250	14,990
2024 A - Serial Bonds		206,955	08/01/26	08/01/34		5.000	205,205
2025 A - Serial Bonds		135,940	08/01/30	08/01/45		5.000	135,940
2025 A - Term Bonds		7,610	08/01/47	08/01/50		5.000	7,610
2025 A - Term Bonds		8,000	08/01/51	08/01/55		5.000	8,000
2025 B - Serial Bonds		14,975	08/01/27	08/01/29	4.440	4.630	14,975
2025 C - Serial Bonds		121,780	08/01/26	08/01/45		5.000	121,780
2025 C - Term Bonds		21,670	08/01/56	08/01/50		5.250	21,670
2025 C - Term Bonds		19,660	08/01/51	08/01/54		5.250	19,660
2025 D - Serial Bonds		35,515	08/01/27	08/01/31	4.178	4.535	35,515
2026 A - Serial Bonds		251,105	08/01/27	08/01/36		5.000	251,105
2026 B - Serial Bonds		29,140	08/01/28	08/01/32	4.008	4.367	29,140
Unamortized Bond Premium							267,378
Total State Revolving Fund Revenue Bonds		2,876,145					2,673,683
Total Bonds and Notes		$ 5,521,848					$ 4,953,363

D Direct placement bonds

* Variable rate as of June 30, 2026; remarketed daily or weekly at prevailing interest rates

(b) Roll forward

The following tables present the Authority's long-term debt and other long-term liability activity for the year ended June 30, 2026, (dollars in thousands):

	July 1, 2025	Additions	Reductions	June 30, 2026	Due within one year
Bonds Payable - Housing Agency Fund					
1991 SF Mortgage Bonds	$ 1,998,602	$ 406,760	$ (140,724)	$ 2,264,638	$ 99,130
1991 SF Mortgage Bonds Direct Placement	1,658	-	(418)	1,240	10
2009 SF Mortgage Revenue Bonds	3,704	-	(427)	3,277	-
Multifamily Bonds	10,525	-	-	10,525	-
Multifamily Bonds Direct Placement	8,766	-	(8,766)	-	-
Total Housing Agency fund	2,023,255	406,760	(150,335)	2,279,680	99,140
Compensated Absences - Housing Agency Fund*	1,486	150	-	1,636	526
Total Long-Term Liabilities Housing Agency	2,024,741	406,910	(150,335)	2,281,316	99,666
Bonds Payable - State Revolving Fund					
Revenue Bonds	2,227,169	527,558	(160,569)	2,594,158	96,410
Revenue Bonds Direct Placement	79,525	-	-	79,525	285
Total State Revolving fund	2,306,694	527,558	(160,569)	2,673,683	96,695
Compensated Absences - State Revolving Fund*	143	-	(45)	98	20
Total Long-Term Liabilities State Revolving Fund	2,306,837	527,558	(160,614)	2,673,781	96,715
Total Long-Term Liabilities	$ 4,331,578	$ 934,468	$ (310,949)	$ 4,955,097	$ 196,381

* The roll forward schedule only reports the net change in compensated absences liability.

All bonds issued by the Authority are used to purchase MBS or finance program loans, fund down payment assistance programs, pay costs of issuance, or refund previously issued debt.

(c) Maturity

The following tables summarize scheduled principal maturities and interest payments on outstanding bonds, excluding unamortized premiums and discounts (dollars in thousands):

Year ending June 30	Housing Agency								
	Housing Agency			Total Direct Placements			Total Housing Agency		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2027	$ 99,140	$ 92,284	$ 191,424	$ -	$ 38	$ 38	$ 99,140	$ 92,322	$ 191,462
2028	42,315	92,981	135,296	-	38	38	42,315	93,019	135,334
2029	42,600	91,357	133,957	-	38	38	42,600	91,395	133,995
2030	45,570	89,746	135,316	-	38	38	45,570	89,784	135,354
2031	47,380	88,043	135,423	-	37	37	47,380	88,080	135,460
2032-2036	282,170	411,726	693,896	-	189	189	282,170	411,915	694,085
2037-2041	352,010	352,618	704,628	1,240	9	1,249	353,250	352,627	705,877
2042-2046	415,017	276,861	691,878	-	-	-	415,017	276,861	691,878
2047-2051	525,305	175,244	700,549	-	-	-	525,305	175,244	700,549
2052-2056	385,707	48,439	434,146	-	-	-	385,707	48,439	434,146
2057-2061	5,730	176	5,906	-	-	-	5,730	176	5,906
Total	$ 2,242,944	$ 1,719,475	$ 3,962,419	$ 1,240	$ 387	$ 1,627	$ 2,244,184	$ 1,719,862	$ 3,964,046

	State Revolving Fund								
	State Revolving Fund			Total Direct Placements			Total State Revolving Fund		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2027	$ 96,410	$ 107,803	$ 204,213	$ 285	$ 3,109	$ 3,394	$ 96,695	$ 110,912	$ 207,607
2028	110,920	107,180	218,100	295	3,099	3,394	111,215	110,279	221,494
2029	119,915	101,999	221,914	305	3,085	3,390	120,220	105,084	225,304
2030	121,070	96,430	217,500	315	3,072	3,387	121,385	99,502	220,887
2031	119,600	90,783	210,383	6,470	2,928	9,398	126,070	93,711	219,781
2032-2036	688,960	360,219	1,049,179	71,855	5,794	77,649	760,815	366,013	1,126,828
2037-2041	664,045	161,962	826,007	-	-	-	664,045	161,962	826,007
2042-2046	250,570	66,341	316,911	-	-	-	250,570	66,341	316,911
2047-2051	100,895	24,192	125,087	-	-	-	100,895	24,192	125,087
2052-2056	54,395	4,865	59,260	-	-	-	54,395	4,865	59,260
2057-2061	-	-	-	-	-	-	-	-	-
Total	$ 2,326,780	$ 1,121,774	$ 3,448,554	$ 79,525	$ 21,087	$ 100,612	$ 2,406,305	$ 1,142,861	$ 3,549,166

	Total Authority		
	Principal	Interest	Total
2027	$ 195,835	$ 203,234	$ 399,069
2028	153,530	203,298	356,828
2029	162,820	196,479	359,299
2030	166,955	189,286	356,241
2031	173,450	181,791	355,241
2032-2036	1,042,985	777,928	1,820,913
2037-2041	1,017,295	514,589	1,531,884
2042-2046	665,587	343,202	1,008,789
2047-2051	626,200	199,436	825,636
2052-2056	440,102	53,304	493,406
2057-2061	5,730	176	5,906
Total	$ 4,650,489	$ 2,862,723	$ 7,513,212

The Authority has the option to redeem bonds at par or, in some instances, at a premium. Generally, the redemption option cannot be exercised prior to the time the bonds have been outstanding for 10 years; however, certain special redemptions, as governed by the bond resolutions, are permitted prior to such time. Term bonds are subject to mandatory redemptions, without premium, through sinking fund installments subsequent to the scheduled completion of retirement of the serial bonds of the same issue. The schedule of bond maturities includes the sinking fund installments for the term bonds. Additionally, variable rate debt for which the Standby Purchase Agreement expires prior to June 30, 2027, is reflected as a current liability. Bond maturities and interest rates are based on those in effect as of June 30, 2026.

The bonds are secured, as described in the applicable bond resolution, by the revenues, moneys, investments, loans, and other assets in the programs and accounts established by the respective bond resolutions.

Direct placement bonds have been issued to the Federal Home Loan Bank. These bonds are secured by the mortgage-backed securities purchased with bond proceeds in the 1991 Single Family Mortgage Bond Resolution. Principal and interest receipts from these assets are pledged to the bondholders.

Direct placement bonds have been issued to Bank of America, N.A. These bonds are secured by loans made within the State Revolving Fund Master Trust Indenture.

These bond resolutions do not contain any unusual events of default, unusual termination events, or subjective acceleration clauses with financial consequences.

The 1991 Single Family Mortgage Bond Resolution and the 2005 Multifamily Housing Bond Master Trust Indenture contain covenants requiring the Authority to make principal and interest payments from amounts available in the General Account should deficiencies occur in the accounts established for such payments by the respective bond resolutions.

(d) Variable Rate Debt

The Authority issues fixed rate and variable-rate bonds. Interest rates on fixed-rate bonds are set at bond pricing. Variable-rate bonds bear interest at rates that reset monthly, weekly, or daily until maturity or earlier redemption. For bonds with weekly or daily interest rate resets, the remarketing agent for each bond issue establishes the interest rate in accordance with the applicable remarketing agreement and communicates the rate to the bond trustee for the calculation of debt service requirements.

The Authority also has variable-rate bonds that have Standby Purchase Agreements (SBPA). Under these agreements, the SBPA provider will purchase the bonds in the event the remarketing agent is unsuccessful in remarketing them. In this event, the interest rate paid by the Authority will be calculated using a defined rate from the SBPA. If the bonds remain unsold for 90 days, they become "bank bonds" and the Authority is required to repurchase them from the SBPA issuer. The timing of this repurchase will vary depending on the agreement, but repayments are required over a five-year period. The Authority pays annual SBPA fees ranging from 0.22% to 0.70% of the related bonds outstanding.

In addition, the Authority has variable-rate bonds whose interest rates are tied to financial indices, including the Securities Industry and Financial Markets Association (SIFMA) Swap Index and the Secured Overnight Financing Rate (SOFR). Interest rates on these bonds are set weekly based on changes in the applicable index.

Bond Issue	Maturity Date	Bonds Outstanding June 30, 2026	Liquidity Provider	Liquidity Expiration	Remarketing Agent	Remarketing Expiration
SF 2016 B	7/1/2046	$ 18,400	FHLB - Des Moines	3/31/2027	RBC Capital Markets, LLC	7/1/2046
SF 2016 E	7/1/2046	14,690	FHLB - Des Moines	10/26/2026	RBC Capital Markets, LLC	7/1/2046
SF 2017 B	7/1/2047	7,500	FHLB - Des Moines	5/16/2027	Morgan Stanley & Co. LLC	7/1/2047
SF 2017 D	1/1/2047	17,500	FHLB - Des Moines	9/27/2027	RBC Capital Markets, LLC	1/1/2047
SF 2018 B	7/1/2047	20,000	T.D. Bank, NA	6/25/2031	TD Securities (USA) LLC	7/1/2047
SF 2018 D	7/1/2048	15,000	Royal Bank of Canada	5/17/2029	RBC Capital Markets, LLC	7/1/2048
SF 2019 B	7/1/2047	20,000	U.S. Bank, NA	9/15/2027	U.S. Bancorp Investments, Inc.	7/1/2047
SF 2019 E	1/1/2049	15,000	T.D. Bank, NA	6/25/2031	TD Securities (USA) LLC	1/1/2049
SF 2020 B	7/1/2049	20,000	T.D. Bank, NA	8/17/2030	TD Securities (USA) LLC	7/1/2049
SF 2020 E	7/1/2049	15,000	T.D. Bank, NA	8/17/2030	TD Securities (USA) LLC	7/1/2049
SF 2021 E	7/1/2051	20,000	FHLB - Des Moines	3/6/2030	Morgan Stanley & Co. LLC	7/1/2051
SF 2022 B	1/1/2052	20,000	Royal Bank of Canada	2/9/2027	RBC Capital Markets, LLC	1/1/2052
SF 2022 E	1/1/2052	20,000	FHLB - Des Moines	3/6/2030	RBC Capital Markets, LLC	1/1/2052
SF 2022 H	1/1/2052	20,000	U.S. Bank, NA	9/15/2027	U.S. Bancorp Investments, Inc.	1/1/2052
Total Single Family		243,090				
MF 2007 A	8/1/2037	10,525	Wells Fargo Bank, N.A.	11/1/2027	RBC Capital Markets, LLC	8/1/2037
Total Multifamily		10,525				
Total Housing Agency		$ 253,615				

(e) Derivative Instrument Payments and Variable-Rate Debt

As of June 30, 2026, aggregate debt service requirements of the Authority's hedged variable rate debt and net receipts/payments on associated derivative instruments are as follows. These amounts assume that current interest rates on variable rate bonds and the current reference rates of hedging derivative instruments will remain the same for their term. As these rates vary, interest payments on variable rate bonds and net receipts/payments on hedging derivative instruments will vary. Not all variable rate debt is associated with a derivative instrument. Refer to Note 6 for information on derivative instruments (dollars in thousands).

Fiscal Year Ending June 30	Variable-Rate Bonds Principal	Variable-Rate Bonds Interest	Interest Rate Swaps, net	Total
2027	$ 53,090	$ 5,213	$ (1,460)	$ 56,843
2028	-	4,428	(1,375)	3,053
2029	320	4,409	(1,217)	3,512
2030	930	4,398	(1,225)	4,103
2031	1,490	4,363	(1,085)	4,768
2032-2036	24,700	20,464	(3,787)	41,377
2037-2041	45,125	15,608	(1,493)	59,240
2042-2046	52,600	9,788	(615)	61,773
2047-2051	53,720	3,110	(77)	56,753
2052-2056	3,615	20	-	3,635
Total	$ 235,590	$ 71,801	$ (12,334)	$ 295,057

(f) Bond Refunding

On July 2, 2025, the Authority issued SRF 2025 Series C bonds with a par value of $163.1 million, of which $15.49 million was used to provide resources to purchase State and Local Government Series (SLGS) securities placed into an escrow to current refund $15.165 million of 2015 SRF bonds. The aggregate difference in debt service cash flows between the refunding debt and the refunded debt was $1.2 million, and the economic gain resulting from the transaction was $0.740 million.

On May 14, 2026, the Authority issued SRF 2026 Series A bonds with a par value of $251.1 million, of which $26.1 million was used to provide resources to purchase SLGS securities placed into an escrow to current refund $25.6 million of 2016 SRF bonds. The aggregate difference in debt service cash flows between the refunding debt and the refunded debt was $5.4 million, and the economic gain resulting from the transaction was $3.6 million.

In prior years, the Authority defeased certain SRF bonds by placing proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the irrevocable trust account assets and the liabilities for the defeased bonds are not included in the Authority's basic financial statements.

The amount of defeased debt outstanding as of June 30, 2026, is shown below (dollars in thousands):

	June 30, 2026
State Revolving Fund defeased bonds:	
Series 2016	$ 49,785
Total defeased bonds	$ 49,785

Note 6 - Derivative Instruments

(a) Hedging Derivatives – Swaps

Swap agreements enable the Authority to issue variable-rate debt and effectively convert it to fixed-rate debt at rates that are generally lower than those available through direct fixed-rate borrowings. Under these agreements, the Authority exchanges variable-rate payments for fixed-rate payments with a counterparty based on a common notional amount and maturity date, without exchanging the underlying debt.

The following table displays the terms of the Authority's swap hedging derivative instruments outstanding as of June 30, 2026 (dollars in thousands):

Bond series	6/30/26 Notional Amount	Effective date	Termination date	Terms		Counterparty
				Pay	Receive	
SF 2016 E	$ 11,250	01/01/18	07/01/46	2.292%	67% (SOFR + 0.11448%)	Wells Fargo Bank N.A
SF 2017 D	13,125	01/01/18	01/01/47	2.126%	67% (SOFR + 0.11448%)	Wells Fargo Bank N.A
SF 2018 B	15,000	07/01/18	07/01/47	2.490%	70% (SOFR + 0.11448%)	The Bank of New York Mellon
SF 2018 D	11,250	07/01/19	07/01/48	2.638%	70% (SOFR + 0.11448%)	Royal Bank of Canada
SF 2019 B	15,000	07/01/19	07/01/30	1.939%	SIFMA	Wells Fargo Bank N.A
SF 2019 E	11,250	01/01/20	01/01/49	1.605%	SIFMA until 1/1/2029; 67% (SOFR + 0.11448%) thereafter	The Bank of New York Mellon
SF 2020 B	15,000	07/01/20	07/01/49	1.691%	SIFMA until 7/1/2029; 67% (SOFR + 0.11448%) thereafter	Wells Fargo Bank N.A
SF 2020 E	11,250	07/01/21	07/01/35	1.051%	SIFMA	Wells Fargo Bank N.A
SF 2016 B	15,000	07/01/21	01/01/28	0.870%	SIFMA	The Bank of New York Mellon
SF 2021 E	15,000	01/01/22	01/01/34	1.332%	SIFMA	Royal Bank of Canada
SF 2022 B	15,000	03/01/22	04/01/31	1.522%	SIFMA	The Bank of New York Mellon
SF 2022 E	15,000	09/01/22	07/01/34	1.986%	70% SOFR	Royal Bank of Canada
SF 2022 H	15,000	01/01/23	06/01/42	2.357%	70% SOFR + 0.10%	Wells Fargo Bank N.A
	$ 178,125					

See Note 6c - Ratings and Definitions for more information on abbreviations

(b) Hedging Derivatives – Caps

Interest rate cap derivatives are where the Authority receives payments at the end of each period, based on a notional amount, when the interest rate exceeds the agreed-upon strike rate. The following table displays the terms of the Authority's cap derivative instruments outstanding as of June 30, 2026 (dollars in thousands):

Bond Series	6/30/26 Notional amount	Trade date	Effective date	Maturity date	Strike rate	Counterparty
MF 2007 A	$ 10,525	07/09/2024	07/01/2024	07/01/2026	SIFMA = 6.0%	Barclays Bank PLC
MF 2007 A	$ 10,525	06/17/2026	07/01/2026	07/01/2028	SIFMA = 6.0%	Bank of America, N.A.

(c) Ratings and Definitions

The Bank of New York Mellon is rated Aa2 by Moody's and AA- by S&P Global

Royal Bank of Canada is rated Aa1 by Moody's and AA- by S&P Global

Wells Fargo Bank, N.A. is rated Aa2 by Moody's and A+ by S&P Global

Bank of America, N.A. is rated Aa2 by Moody's and A+ by S&P Global

Barclays Bank, PLC is rated A1 by Moody's and A+ by S&P Global

SIFMA = Securities Industry and Financial Markets Association Swap Index

SOFR = Secured Overnight Financing Rate (Daily Compounded rate)

(d) Investment Derivatives

As of June 30, 2026, the Authority had investment derivative instruments with the following maturities (dollars in thousands):

			Investment maturities (in years)			
Investment Type	Notional Value	Fair Value	Less than 1	1–5	6–10	More Than 10
Investment derivative instruments - swaps & caps	$ 25,780	$ 473	$ -	$ -	$ -	$ 473
Investment derivative instrument – forward MBS sales	1,880	1	1	-	-	-
Investment derivative instruments - MBS purchase commitments	111,860	757	757	-	-	-
Total	$ 139,520	$ 1,231	$ 758	$ -	$ -	$ 473

(e) Fair Values of Derivatives

The fair value balances of derivative instruments outstanding as of June 30, 2026, classified by type, and changes in the fair value of such derivative instruments as reported in the 2026 financial statements are as follows (dollars in thousands):

Bond Series	Type	Fair value 6/30/2026 asset/(liability)	Change in Fair Value	Fair Value 6/30/2025 Asset/(Liability)
Hedging derivatives:				
SF 2016 B	Swap	$ 387	$ (200)	$ 587
SF 2016 E	Swap	475	141	334
SF 2017 D	Swap	795	172	623
SF 2018 B	Swap	559	251	308
SF 2018 D	Swap	533	91	442
SF 2019 B	Swap	491	(45)	536
SF 2019 E	Swap	1,626	(28)	1,654
SF 2020 B	Swap	1,969	(91)	2,060
SF 2020 E	Swap	1,740	(161)	1,901
SF 2021 E	Swap	1,670	(206)	1,876
SF 2022 B	Swap	828	(97)	925
SF 2022 E	Swap	792	121	671
SF 2022 H	Swap	1,247	86	1,161
MF 2007 A	Cap	1	1	-
Total hedging derivatives		$ 13,113	$ 35	$ 13,078
Investment derivatives:				
SF 2015B Retired	Swap	$ 473	$ 149	$ 324
Forward MBS and cash sales	Forward	1	(10)	11
MBS purchase commitments	Commitment	757	(765)	1,522
Total investment derivatives		$ 1,231	$ (626)	$ 1,857

(f) Methodology

The fair values of the interest rate derivative transactions were estimated based on an independent pricing service. The valuations provided were derived from proprietary models based upon well-recognized principles and estimates about relevant future market conditions. The expected transaction cash flows are calculated using the zero-coupon discounting method which takes into consideration the prevailing benchmark interest rate environment, the specific terms and conditions of a given transaction, and assumes that the current forward rates implied by the benchmark yield curve are the market's best estimate of future spot interest rates. The income approach is then used to obtain the fair value of the transactions, where future amounts (the expected transaction cash flows) are converted to a single current (discounted) amount, using a rate of return that takes into account the relative risk of nonperformance associated with the cash flows and time value of money. Where applicable under the income approach (which takes into consideration the risk of nonperformance), an option pricing model technique is applied such as the Black-Scholes-Merton model, the Black-Derman-Toy model, one of the short-rate models, or other market-standard models consistent with accepted practices in the market for interest rate option products. The option models would consider probabilities, volatilities, time, settlement prices, and other variables pertinent to the transactions. This valuation technique is applied consistently across all the transactions.

The fair value of the forward MBS sales is estimated based on an internal valuation model, which includes current trade pricing for similar financial instruments in active markets that the Authority has the ability to access.

The fair value of the MBS purchase commitments is estimated using an internal valuation model, which includes grouping the commitments by interest rate and terms, applying an estimated closing ratio, and then multiplying by quoted investor prices determined to be reasonably applicable to the commitment groups based on interest rate, terms, and commitment expiration dates of the commitment group. The closing ratio calculation, which represents the percentage of commitments that management estimates it will ultimately fund, takes into consideration historical data and loan-level data. The weighted average closing ratio as of June 30, 2026, was 82.28%.

(g) Risks Associated with Derivative Transactions

Credit risk: The Authority is exposed to credit risk on derivative instruments that are in asset positions. As of June 30, 2026, the aggregate fair value of derivative instruments in asset positions was $13.6 million, representing the maximum loss that would be recognized at the reporting date if all counterparties failed to perform according to the terms of the derivative agreements.

The Authority's swap counterparties include Bank of New York Mellon, Royal Bank of Canada, and Wells Fargo Bank, N.A. The Authority manages counterparty risk through its derivative policies and transaction documents, which establish criteria for counterparty creditworthiness. The Authority also seeks to diversify counterparty exposure and limit the concentration risk associated with any single counterparty.

Interest rate risk: The Authority is exposed to interest rate risk on its derivatives. On its pay-fixed, receive-variable derivatives, as the SIFMA and SOFR swap index decreases, the Authority's net payment on the derivatives increases.

Basis risk: Basis risk refers to a mismatch between the interest rate received from the derivative counterparty and the interest rate actually owed on the Authority's bonds. Specifically, the Authority's basis risk is that the variable interest payment received from the counterparty will be less than the actual variable interest payments owed on the Authority's variable rate bonds. The mismatch between the Authority's actual bond rate and the derivative rate is the Authority's basis risk. As of June 30, 2026, the SIFMA swap index rate is 2.67% and daily SOFR is 3.68%.

Termination risk: Termination risk is the risk that the swap could be terminated before its scheduled maturity as a result of any of several events, including downgrade in the rating of the Authority's single family mortgage bonds, a derivative counterparty covenant violation, bankruptcy, swap payment default, or other default events defined in the Authority's 1991 Single Family Mortgage Bond Resolution. However, the Authority believes that the likelihood of such a termination event is remote.

Rollover risk: Rollover risk is the risk that the term of a particular swap contract is not coterminous with the related bonds. If an issuer enters into a swap to hedge for a specified period of time and then decides at swap maturity that it wishes to maintain the same or similar hedge position, it may incur additional costs at that time. The Authority minimizes this risk by matching the term of the swaps with the maturity of the related bonds.

Note 7 - Fair Value

GASB Statement No. 72, *Fair Value Measurement and Application*, specifies a hierarchy of valuation classifications based on whether the inputs to the valuation techniques used in each valuation classification are observable or unobservable. The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. These classifications are summarized in the three broad levels below.

Level 1 – Unadjusted quoted prices for identical instruments in active markets.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable.

Level 3 – Valuations derived from valuation techniques in which significant inputs or significant value drivers are unobservable.

The Authority has the following recurring fair value measurements as of June 30, 2026:

Assets Measured at Fair Value
(Dollars in thousands)

		Fair Value Measurements Using:		
	2026	**(Level 1)**	**(Level 2)**	**(Level 3)**
Investments by fair value level				
U.S. Treasury securities				
State Revolving Fund	$ 126,145	$ -	$ 126,145	$ -
U.S. Government Agency securities				
State Revolving Fund	7,997	-	7,997	-
GNMA, FNMA and FHLMC mortgage-backed securities				
Housing Agency Fund	2,066,422	-	2,066,422	-
Municipal bonds				
State Revolving Fund	3,246	-	3,246	-
Negotiable certificates of deposit				
State Revolving Fund	495	-	495	-
Total investments by fair value level	2,204,305	$ -	$ 2,204,305	$ -
Investments valued using cost-based measures				
Governmental money market mutual funds				
Housing Agency Fund	$ 408,992			
State Revolving Fund	660,641			
State of Iowa Treasurer pooled money fund				
Housing Agency Fund	99,375			
Total investments valued using cost based measures	1,169,008			
Total investments	$ 3,373,313			
Investment derivative instruments				
Fixed-to-floating interest rate swaps (liability)	$ 473	$ -	$ 473	$ -
Interest Rate Caps	-	-	-	
MBS purchase commitments	757	-	-	757
Forward MBS sales	1	-	1	-
Total investment derivative instruments	$ 1,231	$ -	$ 474	$ 757
Hedging derivative instruments				
Fixed-to-floating interest rate swaps	$ 13,112	$ -	$ 13,112	$ -
Interest rate caps	1	-	1	-
Total hedging derivative instruments	$ 13,113	$ -	$ 13,112	$ -

The Authority obtains its fair value pricing on fixed-income investments from its third-party custodian. There are multiple pricing methodologies which are used to value the Authority's U.S. Treasury securities, U.S. government agency securities, SLGS securities, mortgage-backed securities, municipal bonds, corporate bonds, commercial paper, and negotiable certificates of deposit. These methods include, but are not limited to, gathering pricing from multiple market sources and vendor credit information, observed market movements, sector news into the pricing applications and models, or manual methods. Since none of the Authority's fixed income investments are actively traded on an exchange yet rely on significant observable inputs for fair value pricing, these securities are classified as Level 2.

The Authority also holds investments in governmental money market mutual funds and the State of Iowa Treasurer pooled money fund. These investments are valued using cost-based measures. The State Treasurer manages the investments and accepts all risks with respect to the investments in the pool. The pool has no limitations or restrictions on withdrawals and transacts with the Authority at a value of $1 per share.

The Authority obtains its fair value pricing on interest rate swaps and cap derivative instruments from a third-party vendor. The fair values of the forward MBS sales and MBS purchase commitments are estimated based on internal valuation models. See Note 6(f) for further description of the fair value methodology for derivative instruments.

Note 8 - Pension Plan

(a) Plan Description

IPERS membership is mandatory for employees of the Authority, except for those covered by another retirement system. Employees of the Authority are provided with pensions through a cost-sharing, multiple-employer, defined-benefit pension plan administered by IPERS. IPERS issues a stand-alone financial report, which is available to the public by mail at 7401 Register Drive, P.O. Box 9117, Des Moines, Iowa 50306-9117 or at www.ipers.org.

IPERS benefits are established under Iowa Code Chapter 97B and the administrative rules thereunder. Chapter 97B and the administrative rules are the official plan documents. The following brief description is provided for general informational purposes only. Refer to the plan documents for more information.

(b) Pension Benefits

A Regular member may retire at normal retirement age and receive monthly benefits without an early-retirement reduction. Normal retirement age is age 65, any time after reaching age 62 with 20 or more years of covered employment, or when the member's years of service plus the member's age at the last birthday equals or exceeds 88, whichever comes first. (These qualifications must be met on the member's first month of entitlement to benefits.) Members cannot begin receiving retirement benefits before age 55. The formula used to calculate a Regular member's monthly IPERS benefit includes:

i. A multiplier (based on years of service).

ii. The member's highest five-year average salary. (For members with service before June 30, 2012, the highest three-year average salary as of that date will be used if it is greater than the highest five-year average salary.)

If a member retires before normal retirement age, the member's monthly retirement benefit will be permanently reduced by an early-retirement reduction. The early-retirement reduction is calculated differently for service earned before and after July 1, 2012. For service earned before July 1, 2012, the reduction is 0.25 percent for each month that the member receives benefits before the member's earliest normal retirement age. For service earned starting July 1, 2012, the reduction is 0.50 percent for each month that the member receives benefits before age 65.

Generally, once a member selects a benefit option, a monthly benefit is calculated and remains the same for the rest of the member's lifetime. However, to combat the effects of inflation, retirees who began receiving benefits prior to July 1990 receive a guaranteed dividend with their regular November benefit payments.

(c) Disability and Death Benefits

A vested member who is awarded federal Social Security disability or Railroad Retirement disability benefits is eligible to claim IPERS benefits regardless of age. Disability benefits are not reduced for early retirement. If a member dies before retirement, the member's beneficiary will receive a lifetime annuity or a lump-sum payment equal to the present actuarial value of the member's accrued benefit or calculated with a set formula, whichever is greater. When a member dies after retirement, death benefits depend on the benefit option the member selected at retirement.

(d) Contributions

Contribution rates are established by IPERS following the completion of the annual actuarial valuation using IPERS' Contribution Rate Funding Policy and Actuarial Amortization Method. State statute limits the amount rates can increase or decrease each year to 1 percentage point. IPERS Contribution Rate Funding Policy requires that the actuarial contribution rate be determined using the "entry age normal" actuarial cost method and the actuarial assumptions and methods approved by the IPERS Investment Board. The actuarial contribution rate covers normal cost plus the unfunded actuarial liability payment based on a 30-year amortization period. The payment to amortize the unfunded actuarial liability is determined as a level percentage of payroll, based on the Actuarial Amortization Method adopted by the Investment Board.

In fiscal year 2026, pursuant to the required rate, regular members contributed 6.29 percent of pay and the Authority contributed 9.44 percent for a total rate of 15.73 percent.

The Authority's contributions to IPERS for the years ended June 30, 2026, 2025, and 2024, were $812, $888, and $792 thousand, respectively.

(e) Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2026, the Authority reported a liability of $2.0 million for its proportionate share of the net pension liability which is recorded within other liabilities in the statement of net position, of which $1.8 million and $135 thousand were attributed to the Housing Agency Fund and State Revolving Fund, respectively. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability was based on the Authority's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. At June 30, 2025, the Authority's collective proportion was 0.080776 percent, which was a decrease of 0.00316 from its proportion measured as of June 30, 2024.

For the year ended June 30, 2026, the Authority recognized pension expense of ($801) thousand. At June 30, 2026, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (dollars in thousands):

	Housing Agency Fund		State Revolving Fund		Total	
	Deferred outflows of resources	Deferred inflows of resources	Deferred outflows of resources	Deferred inflows of resources	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	$ 271	$ -	$ 20	$ -	$ 291	$ -
Net difference between projected and actual earnings on pension plan investments	-	221	-	16	-	237
Changes in proportion and differences between Authority contributions and proportionate share of contributions	36	129	2	10	38	139
Authority contributions subsequent to the measurement date	756	-	56	-	812	-
Total	$ 1,063	$ 350	$ 78	$ 26	$ 1,141	$ 376

$812 thousand reported as deferred outflows of resources related to pensions resulting from the Authority's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2027.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (dollars in thousands):

Year Ended June 30,	
2027	$ 552
2028	(155)
2029	(282)
2030	(171)
2031	9
Total	$ (47)

There were no non-employer contributing entities at IPERS.

(f) Actuarial Assumptions

The total pension liability in the June 30, 2025, actuarial valuation was determined using the following economic assumptions, applied to all periods included in the measurement:

Rate of inflation	2.60 percent per annum
Rate of salary increase	3.25 to 16.25 percent average, including inflation Rates vary by membership group
Long-term investment rate of return	7.00 percent, compounded annually, net of expenses
Wage growth	3.25 percent per annum, based on 2.60 percent inflation and 0.65 percent real wage inflation

The economic assumptions used in the June 30, 2025, actuarial valuation were based on the results of actuarial experience studies effective June 30, 2017.

Demographic assumptions for factors such as retirement, termination, disability, and mortality rates were based on the results of actuarial experience and studies effective June 30, 2022. Mortality rates were calculated using the PubG-2010 Employee and Healthy Annuitant Tables adjusted using MP-2021 generational adjustments.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset class	Asset allocation	Long-term expected real rate of return
U.S. equity	21.0 %	3.33 %
Non-U.S. equity	13.0	4.99
Global smart beta equity	5.0	3.87
Core-plus fixed income	25.0	2.84
Public credit	3.0	4.21
Cash	1.0	1.24
Private equity	17.0	7.68
Private real assets	9.0	4.62
Private credit	6.0	6.23
Total	100.0 %	

(g) Discount Rate

The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the contractually required rate and that contributions from the Authority will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

(h) Sensitivity of the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate (dollars in thousands).

	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
Authority's proportionate share of the net pension liability	$ 6,484	$ 1,973	$ (1,803)

(i) Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued IPERS financial report, which is available on IPERS' web site at www.ipers.org.

(j) Payables to the Pension Plan

At June 30, 2026, the Authority had no legally required employer or employee contributions not yet remitted to IPERS.

Note 9 - Segment Information

The Authority issues bonds to finance the purchase of MBS and multifamily developments. The bond programs are accounted for in a single enterprise fund, but investors rely on the revenue generated by the activities within the individual bond indentures. Summary financial information as of and for the year ended June 30, 2026, is presented below (dollars in thousands):

	Single Family 1991 Mortgage Bonds	Single Family 2009 Mortgage Revenue Bonds	Multifamily Housing Bonds
Condensed Statement of Net Position			
Current assets	$ 438,416	$ 796	$ 33,082
Noncurrent assets	2,147,546	2,822	32,040
Total assets	2,585,962	3,618	65,122
Deferred outflows of resources	1,476	-	-
Total assets and deferred outflows	$ 2,587,438	$ 3,618	$ 65,122
Current liabilities	$ 141,839	$ 8	$ 11,342
Noncurrent liabilities	2,166,738	3,277	10,525
Deferred inflows of resources	14,958	-	1
Total liabilities	2,323,535	3,285	21,868
Restricted Net Position	263,903	333	43,254
Total liabilities and net position	$ 2,587,438	$ 3,618	$ 65,122
Condensed Statement of Revenues, Expenses, and Change in Net Position			
Operating revenues	$ 133,276	$ 150	$ 1,664
Operating expenses	4,735	18	(36)
Operating income (loss)	128,541	132	1,700
Noncapital subsidies	7,052	-	(7,543)
Operating income (loss) and noncapital subsidies	135,593	132	(5,843)
Non-operating revenue (expense)	(76,598)	(72)	471
Change in net position	58,995	60	(5,372)
Beginning net position	204,908	273	48,626
Ending net position	$ 263,903	$ 333	$ 43,254
Condensed Statement of Cash Flows			
Net cash provided (used) by:			
Operating activities	$ (162,872)	$ 511	$ 9,466
Noncapital financing activities	194,009	(524)	(16,857)
Investing activities	9,521	24	1,041
Net change	40,658	11	(6,350)
Beginning cash and cash equivalents	317,008	624	36,627
Ending cash and cash equivalents	$ 357,666	$ 635	$ 30,277

Note 10 - Commitments and Contingencies

(a) Housing Agency Commitments

The Authority has outstanding commitments to provide grant funding for various purposes. These commitments are not recorded as expenditures or liabilities until grantees have met all grant conditions and the funds have been disbursed. Outstanding grant commitments as of June 30, 2026, are summarized below (dollars in thousands):

Description		
Local housing trust fund grants	$	17,227
Project-based housing trust fund grants		150
Shelter assistance fund grants		634
Water quality grants		9,825
Total	$	27,836

(b) State Revolving Fund Commitments

The Authority has signed loan agreements under the SRF for which $628.2 million had not been disbursed as of June 30, 2026.

(c) Legal

The Authority is subject to various claims or proceedings that arise in the ordinary course of its business activities including administrative actions involving the rights of employees. Management believes that any liability that may ultimately result from the resolution of these matters will not have a material adverse effect on the financial condition or results of operations of the Authority.

Note 11 - Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the year ended June 30, 2026, the Authority managed its risks as follows:

- The Authority participated in the State of Iowa employee benefit program for health, dental, long-term disability, and life insurance coverage, which are fully insured.
- The Authority is covered by the State of Iowa for:
  - Employee Theft Governmental Entity – $2 million
  - Computer Fraud – $2 million
  - Computer Program/Electronic Data Restoration – $0.5 million
- The Authority participates in the State of Iowa's self-insured Workers' Compensation Fund. The liability for unpaid claims is estimated based on the average cost per claim-type determined from an actuarial review.

During fiscal year 2026, the Authority maintained commercial insurance coverage including:

- Commercial General Liability: $1 million per occurrence, $2 million aggregate
- Automobile Liability: $1 million per accident
- Umbrella Liability: $5 million
- Real and Personal Property at 1963 Bell Avenue Facility
  - Building: $26.7 million
  - Personal Property: $2.3 million
- Crime and Computer Systems Fraud: $2 million
- Business Income – $50,000

Iowa Title Guaranty purchases insurance for:

- Professional Liability: $5 million
- Crime Policy: $2 million
- Treaty Reinsurance: Up to $20 million; ITG self-insures the first $2 million of loss
- Facultative Reinsurance: For excess of $20 million
  - ITG will occasionally self-insure up to an additional $2 million

Note 12 - Subsequent Events

On September 9, 2026, the Authority issued $129.2 million of Single Family Mortgage Bonds. Proceeds will be used to finance the purchase of mortgage-backed securities, guaranteed by GNMA, Fannie Mae and Freddie Mac, and to finance down payment assistance.

Note 13 - Related Party Transactions

A member of the Authority's Board of Directors serves as the mayor of the City of Marion, Iowa. As of June 30, 2026, the City of Marion has $0.9 million in outstanding SRF loans with the Authority.

Note 14 - Conduit Debt

Under Chapter 16 of the Code of Iowa, the Authority is authorized to issue conduit debt through its Private Activity Bond Program and the Iowa Agricultural Development Division (IADD). Bond proceeds are loaned to eligible borrowers, including but not limited to multifamily housing projects, beginning farmers, qualified manufacturing facilities, and nonprofit organizations. Each conduit bond issue is secured by the revenues and assets of the related project or borrower, and repayment is the responsibility of the borrower under a loan agreement and promissory note.

Because the Authority and the State have no obligation to repay these bonds, the conduit debt is not reported in the Authority's statement of net position. During the year ended June 30, 2026, the Authority issued $232.4 million through its Private Activity Bond Program and $21.7 million through IADD. Since inception, the Authority has issued approximately $16.0 billion of Private Activity Bonds and more than $727.5 million of IADD conduit bonds.

Outstanding conduit bonds totaled approximately $4.9 billion as of June 30, 2026.

Note 15 - Other Post-Employment Benefits (OPEB)

(a) Plan Description

The Authority's employees are provided with OPEB through the State of Iowa OPEB Plan – a cost-sharing, multiple-employer, defined-benefit OPEB plan administered by the State of Iowa (State Plan). The State of Iowa provides access to post-retirement medical benefits to all retirees as required by Chapter 509A.13 of the Code of Iowa. Although the retirees generally must pay 100% of the premium rate, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75), requires that employers recognize the Implicit Rate Subsidy that exists in post-retirement medical plans provided by governmental employers.

The Implicit Rate Subsidy refers to the concept that retirees under the age of 65 (i.e., not eligible for Medicare) generate higher claims on average than active participants. When a medical plan is self-insured or fully insured through a third-party administrator, a premium is usually determined by analyzing the claims of the entire population in the plan and adjusting for administrative costs. The resulting premium is called a blended premium because it blends the claims of active and retired participants. Since individuals generally have more and higher claims as they get older, the blended premium paid for retirees is lower than their expected claims. Another way of considering this is that if the retirees were removed from the plan, the premium for the active group would be lower; therefore, the retirees' premiums are being subsidized by the active group. Since the employer generally pays a large portion or all of the premiums for the active group, this subsidy creates a liability for the employer. The difference between the expected claims for the retiree group and the blended premium is called the Implicit Rate Subsidy.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

(b) Plan Membership

There are 17,575 active and 1,740 retired participants in the plan as of January 1, 2024.

(c) Plan Benefits

The State currently offers three plans which are available to participants: Iowa Choice, National Choice, and State Police Officers Council.

The contribution requirements of the plan participants are established and may be amended by the State Legislature. The State currently finances the retiree benefit plan on a pay-as-you-go basis.

(d) OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (dollars in thousands)

At June 30, 2026, the Authority reported a liability of $730 for its proportionate share of the total OPEB liability, which is recorded within other liabilities in the statement of net position. The total OPEB liability was based upon an actuarial valuation performed as of June 30, 2025. The Authority's proportion of the total OPEB liability was based on a ratio of the Authority's headcount of active employees and covered spouses in relation to all active employees and covered spouses of the plan. At June 30, 2025, the Authority's proportion was 0.434%, which was a decrease of 0.028% from the prior measurement date.

For the year ended June 30, 2026, the Authority recognized OPEB expense of $18. At June 30, 2026, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Housing Agency Fund		State Revolving Fund		Total	
	Deferred outflows of resources	Deferred inflows of resources	Deferred outflows of resources	Deferred inflows of resources	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	$ 156	$ 65	$ 12	$ 6	$ 168	$ 71
Changes of assumptions	20	396	1	28	21	424
Change in proportionate share	33	215	2	15	35	230
Total	$ 209	$ 676	$ 15	$ 49	$ 224	$ 725

Amounts reported as deferred outflows and (inflows) of resources related to OPEB will be recognized in OPEB expense as follows (expressed in thousands):

Year Ended June 30,	
2027	$ (56)
2028	(63)
2029	(59)
2030	(60)
2031+	(263)
Total	$ (501)

(e) Actuarial Assumptions

The total OPEB liability in the June 30, 2025, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Rate of Inflation	2.60 percent per annum
Discount Rate (based on 20-year municipal bond yield)	3.44 percent (as of January 1, 2018) 3.87 percent (as of June 30, 2018) 3.50 percent (as of June 30, 2019) 2.73 percent (as of January 1, 2020) 2.21 percent (as of June 30, 2020) 2.16 percent (as of June 30, 2021) 3.54 percent (as of June 30, 2022) 3.65 percent (as of June 30, 2023) 3.93 percent (as of June 30, 2024) 5.20 percent (as of June 30, 2025)
Age of Spouse	Actual age or, if unavailable, males assumed to be 3 years older than females

The majority of State of Iowa employees are participants in the Iowa Public Employees Retirement System (IPERS). For this reason, the individual salary increase, mortality, withdrawal, and retirement assumptions are based on the assumptions used for the IPERS actuarial valuation report as of June 30, 2022. The plan participation assumption and other medical plan specific assumptions are based upon the recent experience of the State of Iowa Post-retirement Medical Plan.

For the June 30, 2025, valuation, the following changes were made:

- Medical and prescription drug trend rates were updated to reflect recent experience and future expectations.
- The discount rate was updated from 3.93% to 5.20%.

(f) Changes in Total OPEB Liability (expressed in thousands)

	Increase (decrease)
Balance at July 1, 2025	$ 856
Changes for the year:	
Service cost	60
Interest	33
Benefit payments - implicit subsidy	(20)
Changes in assumptions	(12)
New net deferred inflows/outflows	(109)
New net deferred inflows/outflows due to changes in proportion	(83)
Recognition of net current and deferred outflows/(inflows) due to changes in proportion and differences between employer's contributions and proportionate share of contributions	5
Net change	(126)
Balance at June 30, 2026	$ 730

(g) Sensitivity Analysis – Changes to the Discount Rate

The proportionate share of the total OPEB liability was calculated using a discount rate of 5.20%, as well as a discount rate that is 1 percentage point lower and 1 percentage point higher than the current rate. The sensitivity of the proportionate share of the total OPEB liability to changes in the discount rate is presented below (expressed in thousands):

	1% Decrease (4.2%)	Discount Rate (5.2%)	1% Increase (6.2%)
Authority's proportionate share of the total OPEB liability	$ 782	$ 730	$ 682

(h) Sensitivity Analysis – Changes to the Healthcare Cost Trend Rate

The proportionate share of the total OPEB liability was calculated using a healthcare trend rate of 6.75% to 8.75% grading down to 4.5%, as well as a healthcare cost trend rate that is 1 percentage point lower and 1 percentage point higher than the current rate. The sensitivity of the proportionate share of the total OPEB liability to changes in the healthcare cost trend rate is presented below (expressed in thousands):

	1% Decrease (5.75%)	Healthcare Cost Trend Rate (6.75%)	1% Increase (7.75%)
Authority's proportionate share of the total OPEB liability	$ 653	$ 730	$ 821

(i) Payables to the OPEB Plan

The Authority makes no contributions to this plan; therefore, no payments are outstanding as of June 30, 2026.

Required Supplementary Information
June 30, 2026

Iowa Finance Authority

(A Component Unit of the State of Iowa)

(1) Schedule of Authority's Proportionate Share of the Net Pension Liability (Unaudited):

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Authority's proportion of the net pension liability	0.080776%	0.083936%	0.089645%	0.088782%	0.090840%	0.086380%	0.091764%	0.101745%	0.101311%	0.098044%
Authority's proportionate share of the net pension liability	$ 1,973	$ 3,100	$ 4,136	$ 3,524	$ 127	$ 6,026	$ 5,349	$ 6,437	$ 6,688	$ 6,114
Authority's covered payroll	9,407	8,390	8,167	7,871	7,669	7,044	6,748	7,312	7,212	6,753
Authority's proportionate share of the net pension liability as a percentage of its covered payroll	20.97%	36.95%	50.64%	44.77%	1.66%	85.55%	79.27%	88.03%	92.73%	90.54%
Plan fiduciary net position as a percentage of the total pension liability	95.27%	92.30%	90.13%	91.41%	100.81%	82.90%	85.45%	83.62%	82.21%	81.82%

Note: The amounts presented were determined as of the measurement date, which is one year prior to the Authority's fiscal year-end.

(2) Schedule of Authority's Pension Contributions (Unaudited):

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Statutorily required contribution	$ 812	$ 888	$ 792	$ 771	$ 743	$ 724	$ 665	$ 637	$ 653	$ 644
Contributions in relation to the statutorily required contribution	$ (812)	$ (888)	$ (792)	$ (771)	$ (743)	$ (724)	$ (665)	$ (637)	$ (653)	$ (644)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority's covered payroll	$ 8,602	$ 9,407	$ 8,390	$ 8,167	$ 7,871	$ 7,669	$ 7,044	$ 6,748	$ 7,312	$ 7,212
Contribution as a percentage of covered payroll	9.44%	9.44%	9.44%	9.44%	9.44%	9.44%	9.44%	9.44%	8.93%	8.93%

(3) Schedule of Authority's Proportionate Share of the Total OPEB Liability (Unaudited):

	2026	2025	2024	2023	2022	2021	2020	2019	2018
Authority's proportion of the total OPEB liability	0.434%	0.462%	0.487%	0.485%	0.475%	0.427%	0.427%	0.424%	0.461%
Authority's proportionate share of the total OPEB liability	$ 730	$ 856	$ 1,004	$ 1,089	$ 1,017	$ 909	$ 909	$ 848	$ 859
Authority's covered-employee payroll	8,933	8,728	8,491	8,223	7,984	7,290	7,290	7,363	7,783
Authority's proportionate share of the total OPEB liability as a percentage of its covered-employee payroll	8.2%	9.8%	11.8%	13.2%	12.7%	12.5%	12.5%	11.5%	11.0%

Note: The amounts presented were determined as of the calendar year-end that occurred within the fiscal year.

Note: GASB Statement No. 75 requires 10 years of information to be presented in this table. However, until a full 10-year trend is compiled, the Authority will present information for those years for which information is available.

(4) Notes to Required Supplementary Information (Unaudited)

(a) Pension - Changes of Benefit Terms:

Legislation passed in 2010 modified benefit terms for current Regular members. The definition of final average salary changed from the highest three to the highest five years of covered wages. The vesting requirement changed from four years of service to seven years. The early retirement reduction increased from 3 percent per year measured from the member's first unreduced retirement age to a 6 percent reduction for each year of retirement before age 65.

(b) Pension - Changes of Assumptions:

The 2022 valuation implemented the following changes:

- Mortality assumption was changed to the family of PubG-2010 Mortality Tables for all groups, with age setbacks and set forwards, as well as other adjustments. Future mortality improvements are modeled using Scale MP-2021.
- Retirement rates were adjusted to partially reflect observed experience for Regular members only.
- Disability rates were lowered for Regular members only.
- Termination rates were adjusted to partially reflect observed experience for all groups.

The 2018 valuation implemented the following refinements as a result of a quadrennial experience study:

- Adjusted retiree mortality assumptions.
- Modified retirement rates to reflect fewer retirements.
- Lowered disability rates for all groups.
- Adjusted termination rates.
- Adjusted the probability of a vested member electing to receive a deferred benefit.
- Salary increase assumption merit component was adjusted.

The 2017 valuation implemented the following refinements as a result of a quadrennial experience study:

- Decreased the inflation assumption from 3.00 percent to 2.60 percent per year.
- Decreased the assumed rate of interest on member accounts from 3.75 percent to 3.50 percent per year.
- Decreased the long-term rate of return assumption from 7.50 percent to 7.00 percent per year.
- Decreased the wage growth and payroll growth assumption from 4.00 percent to 3.25 percent per year.

(c) OPEB – Funding:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75 to pay related benefits.

(d) OPEB – Changes of Benefit Terms:

There were no significant changes in benefit terms.

(e) OPEB - Changes of Assumptions and Demographic Experience:

Effective with the June 30, 2025, actuarial valuation, the following methodology and assumption changes were made:

- Medical and prescription drug trend rates were updated to reflect recent experience and future expectations.
- The discount rate was updated from 3.93% to 5.20%.

Effective with the June 30, 2024, actuarial valuation, the following methodology and assumption changes were made:

- Medical, prescription drug, and administrative expense costs were updated to reflect recent experience.
- Medical, prescription drug and administrative trend rates were updated to reflect recent experience and future expectations.
- Actuarial factors used to estimate individual retiree and spouse costs by age and by gender were updated. The new factors are based on a review of historical claims experience by age, gender and status (active vs retired) from Segal's claims data warehouse. This resulted in retiree and spouse costs by gender becoming the same.
- The discount rate was updated from 3.65% to 3.93%.

Effective with the June 30, 2023, actuarial valuation, the following methodology and assumption changes were made:

- Medical, prescription drug, and administrative expense trend rates were updated to reflect recent experience and future expectations.
- The discount rate was updated from 3.54% to 3.65%.

Effective with the June 30, 2022, actuarial valuation, the following methodology and assumption changes were made:

- The pre-retirement and post-retirement mortality assumptions were updated to be consistent with the assumptions used for "State Employees" in the June 30, 2022, IPERS actuarial valuation for the general State population and the assumptions used for "Protection Occupation" for the SPOC population.
- The salary scale was updated to be consistent with the scale used for "State Employees" in the June 30, 2022, IPERS actuarial valuation for the general State population and the scale used for "Sheriffs/Deputies and Protection Occupation" for the SPOC population.
- The turnover-rates assumption was updated to be consistent with the assumptions used for "State Employees" in the June 30, 2022, IPERS actuarial valuation for the general State population and the assumptions used for "Protection Occupation" for the SPOC population.
- The retirement-rates assumption was updated to be consistent with the assumptions used for "State Employees" in the June 30, 2022, IPERS actuarial valuation for the general State population and the assumptions used for "Protection Occupation" for the SPOC population.
- Medical, prescription drug, and administrative expense costs were updated to reflect recent experience.

- Medical, prescription drug, and administrative expense trend rates were updated to reflect recent experience and future expectations.
- The discount rate was updated from 2.16% to 3.54%.

Effective with the June 30, 2021, actuarial valuation, the following methodology and assumption changes were made:

- Medical, prescription drug, and administrative expense costs were updated to reflect recent experience.
- Medical, prescription drug, and administrative expense trend rates were updated to reflect recent experience. The discount rate was updated from 2.21% to 2.16%.

Effective with the June 30, 2020, actuarial valuation, the following methodology and assumption changes were made:

- Medical claim costs and premiums were updated based on recent experience.
- Annual medical trends were updated based on industry observations and the current SOA-Getzen model.
- The salary scale was updated to be consistent with the assumption used for “State Employees” in the June 30, 2019, IPERS actuarial valuation.
- The future expectation of inflation was updated from 3.00% to 2.60% to be consistent with the assumption used in the June 30, 2019 IPERS actuarial valuation.
- The discount rate methodology was updated based on a 20-year municipal bond yield as of January 1, 2020. This resulted in a change in discount rate from 3.44% to 2.73%.

Demographic Experience - Demographic experience was updated based on the current covered population of 17,575 active members and 1,740 retired members as of January 1, 2024.

Other Supplementary Information
June 30, 2026

Iowa Finance Authority

(A Component Unit of the State of Iowa)

Iowa Finance Authority
(A Component Unit of the State of Iowa)
Combining Schedules of Net Position
(Dollars in thousands)
June 30, 2026

	Housing Agency									State Revolving Fund			Combined
Assets	**General Operating Account**	**Single Family 1991 MB**	**Single Family 2009 MRB**	**Multifamily Housing Bonds**	**Federal and State Programs**	**Agricultural Development Division**	**Iowa Title Guaranty Division**	**Eliminations**	**Total Housing Agency**	**Clean Water Programs**	**Drinking Water Programs**	**Total SRF**	**Total IFA**
Current assets (substantially restricted):													
Cash and cash equivalents	$ 25,963	$ 357,666	$ 635	$ 30,277	$ 115,416	$ 1,652	$ 25,469	$ -	$ 557,078	$ 494,273	$ 221,443	$ 715,716	$ 1,272,794
Investments in mortgage-backed securities	39	41,249	151	-	-	-	-	-	41,439	-	-	-	41,439
Other investments	-	-	-	-	-	-	-	-	-	54,140	58,541	112,681	112,681
Loans to municipalities or water systems, net	-	-	-	-	-	-	-	-	-	184,993	59,565	244,558	244,558
Housing Agency loans, net	16	65	-	2,571	13,685	787	-	-	17,124	-	-	-	17,124
Line of credit	-	29,127	-	-	-	-	-	-	29,127	-	-	-	29,127
Accrued interest receivable	59	9,815	10	216	49	29	-	-	10,178	5,259	2,432	7,691	17,869
Other current assets	1,989	494	-	18	(97)	(40)	(22)	-	2,342	851	508	1,359	3,701
Total current assets	28,066	438,416	796	33,082	129,053	2,428	25,447	-	657,288	739,516	342,489	1,082,005	1,739,293
Noncurrent assets (substantially restricted):													
Investments in mortgage-backed securities	457	2,021,704	2,822	-	-	-	-	-	2,024,983	-	-	-	2,024,983
Other investments	-	-	-	-	-	-	-	-	-	8,125	17,077	25,202	25,202
Loans to municipalities or water systems, net	-	-	-	-	-	-	-	-	-	2,244,694	690,923	2,935,617	2,935,617
Housing Agency loans, net	182	74,078	-	32,039	48,471	5,916	-	-	160,686	-	-	-	160,686
Capital assets, net	13,543	-	-	-	-	-	-	-	13,543	-	-	-	13,543
Other noncurrent assets	-	51,764	-	1	-	-	-	-	51,765	-	-	-	51,765
Total noncurrent assets	14,182	2,147,546	2,822	32,040	48,471	5,916	-	-	2,250,977	2,252,819	708,000	2,960,819	5,211,796
Total assets	42,248	2,585,962	3,618	65,122	177,524	8,344	25,447	-	2,908,265	2,992,335	1,050,489	4,042,824	6,951,089
Deferred Outflows of Resources													
Other post employment benefits	156	-	-	-	-	-	53	-	209	15	-	15	224
Pension plan	809	-	-	-	-	-	254	-	1,063	53	25	78	1,141
Loss on bond refunding	-	1,476	-	-	-	-	-	-	1,476	-	29	29	1,505
Total deferred outflows	965	1,476	-	-	-	-	307	-	2,748	68	54	122	2,870
Total assets and deferred outflows	$ 43,213	$ 2,587,438	$ 3,618	$ 65,122	$ 177,524	$ 8,344	$ 25,754	$ -	$ 2,911,013	$ 2,992,403	$ 1,050,543	$ 4,042,946	$ 6,953,959

Iowa Finance Authority
(A Component Unit of the State of Iowa)
Combining Schedules of Net Position
(Dollars in thousands)
June 30, 2026

	Housing Agency									State Revolving Fund			Combined
Liabilities	**General Operating Account**	**Single-Family 1991 MB**	**Single-Family 2009 MRB**	**Multi-Family Housing Bonds**	**Federal and State Programs**	**Agricultural Development Division**	**Iowa Title Guaranty Division**	**Eliminations**	**Total Housing Agency**	**Clean Water Programs**	**Drinking Water Programs**	**Total SRF**	**Total IFA**
Current liabilities:													
Long-term liabilities, net	$ 421	$ 99,140	$ -	$ -	$ -	$ -	$ 105	$ -	$ 99,666	$ 71,210	$ 25,505	$ 96,715	$ 196,381
Accrued interest payable	-	42,163	8	22	-	-	-	-	42,193	36,272	8,511	44,783	86,976
Escrow deposits	-	-	-	11,281	-	-	3,795	-	15,076	-	-	-	15,076
Unearned revenue	125	123	-	-	35,026	-	-	-	35,274	-	-	-	35,274
Accounts payable and other liabilities	808	413	-	39	40	13	2,268	-	3,581	853	68	921	4,502
Total current liabilities	1,354	141,839	8	11,342	35,066	13	6,168	-	195,790	108,335	34,084	142,419	338,209
Noncurrent liabilities:													
Long-term liabilities, net	848	2,166,738	3,277	10,525	-	-	262	-	2,181,650	2,060,674	516,392	2,577,066	4,758,716
Reserves for claims	-	-	-	-	-	-	1,966	-	1,966	-	-	-	1,966
Other liabilities	2,023	-	-	-	676	-	612	-	3,311	141	42	183	3,494
Total noncurrent liabilities	2,871	2,166,738	3,277	10,525	676	-	2,840	-	2,186,927	2,060,815	516,434	2,577,249	4,764,176
Total liabilities	4,225	2,308,577	3,285	21,867	35,742	13	9,008	-	2,382,717	2,169,150	550,518	2,719,668	5,102,385
Deferred Inflows of Resources													
Other post employment benefits	503	-	-	-	-	-	173	-	676	49	-	49	725
Pension plan	267	-	-	-	-	-	83	-	350	18	8	26	376
Accumulated increase in fair value of hedging derivatives	-	13,631	-	1	-	-	-	-	13,632	-	-	-	13,632
Gain on bond refunding	-	1,327	-	-	-	-	-	-	1,327	10,510	2,209	12,719	14,046
Total deferred inflows of resources	770	14,958	-	1	-	-	256	-	15,985	10,577	2,217	12,794	28,779
Net Position													
Net investment in capital assets	13,543	-	-	-	-	-	-	-	13,543	-	-	-	13,543
Restricted net position:													
Per bond resolutions	-	263,903	333	43,254	-	-	-	-	307,490	650,827	434,089	1,084,916	1,392,406
Per legislation	-	-	-	-	106,051	-	16,490	-	122,541	-	-	-	122,541
Per other agreements	-	-	-	-	35,731	8,331	-	-	44,062	161,849	63,719	225,568	269,630
Total restricted net position	-	263,903	333	43,254	141,782	8,331	16,490	-	474,093	812,676	497,808	1,310,484	1,784,577
Unrestricted net position	24,675	-	-	-	-	-	-	-	24,675	-	-	-	24,675
Total net position	38,218	263,903	333	43,254	141,782	8,331	16,490	-	512,311	812,676	497,808	1,310,484	1,822,795
Total liabilities, deferred inflows, and net position	$ 43,213	$ 2,587,438	$ 3,618	$ 65,122	$ 177,524	$ 8,344	$ 25,754	$ -	$ 2,911,013	$ 2,992,403	$ 1,050,543	$ 4,042,946	$ 6,953,959

Iowa Finance Authority
(A Component Unit of the State of Iowa)
Combining Schedules of Revenues, Expenses and Changes in Net Position
(Dollars in thousands)
Year Ended June 30, 2026

	Housing Agency									State Revolving Fund			Combined
	General Operating Account	Single-Family 1991 MB	Single-Family 2009 MRB	Multi-Family Housing Bonds	Federal and State Programs	Agricultural Development Division	Iowa Title Guaranty Division	Eliminations	Total Housing Agency	Clean Water Programs	Drinking Water Programs	Total SRF	Total IFA
Operating revenues:													
Interest on mortgage-backed securities	$ 16	$ 97,374	$ 105	$ -	$ -	$ -	$ -	$ -	$ 97,495	$ -	$ -	$ -	$ 97,495
Interest on loans	11	1,736	-	1,664	433	220	-	-	4,064	42,834	14,078	56,912	60,976
Gain on sale of mortgage-backed securities	-	639	-	-	-	-	-	-	639	-	-	-	639
Net (decrease) increase in fair value of mortgage-backed securities	11	30,428	45	-	-	-	-	-	30,484	-	-	-	30,484
Fee revenue	10,977	3,099	-	-	-	450	9,288	(3,454)	20,360	6,757	2,641	9,398	29,758
Other income	1,784	-	-	-	-	-	-	-	1,784	-	-	-	1,784
Total operating revenues	12,799	133,276	150	1,664	433	670	9,288	(3,454)	154,826	49,591	16,719	66,310	221,136
Operating expenses:													
General and administrative	11,031	4,146	18	82	4,139	387	6,636	(3,454)	22,985	7,297	6,624	13,921	36,906
Provision for (recoveries of) losses	-	589	-	(118)	(585)	6	5	-	(103)	(335)	-	(335)	(438)
Total operating expenses	11,031	4,735	18	(36)	3,554	393	6,641	(3,454)	22,882	6,962	6,624	13,586	36,468
Net operating income (loss)	1,768	128,541	132	1,700	(3,121)	277	2,647	-	131,944	42,629	10,095	52,724	184,668
Noncapital Subsidies:													
Grant income	80,508	2,214	-	-	90,039	-	-	-	172,761	55,651	57,255	112,906	285,667
Grants and aid	(81,931)	(4,167)	-	(43)	(76,659)	-	-	-	(162,800)	(9,358)	(10,436)	(19,794)	(182,594)
Transfers	(205)	9,005	-	(7,500)	346	-	(1,500)	-	146	(93)	(53)	(146)	-
Total noncapital subsidies	(1,628)	7,052	-	(7,543)	13,726	-	(1,500)	-	10,107	- 46,200	46,766	92,966	103,073
Net operating income (loss) and noncapital subsidies	140	135,593	132	(5,843)	10,605	277	1,147	-	142,051	88,829	56,861	145,690	287,741
Non-operating revenue (expense):													
Interest on investments	1,738	9,849	24	980	1,582	72	-	-	14,245	14,163	8,743	22,906	37,151
Net increase (decrease) in fair value of investments	-	-	-	-	-	-	-	-	-	(33)	(187)	(220)	(220)
Interest expense	-	(86,447)	(96)	(509)	-	-	-	-	(87,052)	(65,098)	(14,345)	(79,443)	(166,495)
Net non-operating revenue (expense)	1,738	(76,598)	(72)	471	1,582	72	-	-	(72,807)	(50,968)	(5,789)	(56,757)	(129,564)
Change in net position	1,878	58,995	60	(5,372)	12,187	349	1,147	-	69,244	37,861	51,072	88,933	158,177
Net position at July 1, 2025	36,340	204,908	273	48,626	129,595	7,982	15,343	-	443,067	774,815	446,736	1,221,551	1,664,618
Net position at June 30, 2026	$ 38,218	$ 263,903	$ 333	$ 43,254	$ 141,782	$ 8,331	$ 16,490	$ -	$ 512,311	$ 812,676	$ 497,808	$ 1,310,484	$ 1,822,795

Statistical Section (unaudited)

Statistical Section (unaudited)

This section of the Iowa Finance Authority's Annual Comprehensive Financial Report provides additional context for understanding the information presented in the financial statements, note to the financial statements, and required supplementary information. The information in this section has not been audited by the Authority's independent auditor.

Financial Trends (Pages 77-80)
These tables present trend information to help readers understand how the Authority's financial performance and operating results have changed over time.

Revenue Capacity (Pages 81-84)
These tables provide information about the Authority's revenue sources and its ability to generate revenues to support ongoing operations and programs.

Debt Capacity (Page 85)
This table presents information about the Authority's outstanding debt and its capacity to issue additional debt in the future.

Economic and Demographic Information (Pages 86-89)
These tables provide economic and demographic indicators that help readers understand the environment in which the Authority operates.

Operating Indicators (Page 90)
This table presents service and operating data to help readers understand how the Authority's financial activities relate to the programs, services, and communities it serves.

Net Position and Changes in Net Position
(dollars in thousands)

	Fiscal Year ending June 30,									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Housing Agency Fund										
Net investment in capital assets	$ 2,431	$ 2,332	$ 4,664	$ 13,568	$ 13,956	$ 14,012	$ 13,085	$ 13,127	$ 14,317	$ 13,543
Restricted	317,597	312,578	336,512	374,806	393,236	324,327	309,558	328,378	406,727	474,094
Unrestricted	4,520	5,348	7,835	6,741	6,720	7,328	13,056	17,835	22,023	24,673
Total Housing Agency net position	$ 324,548	$ 320,258	$ 349,011	$ 395,115	$ 413,912	$ 345,667	$ 335,699	$ 359,340	$ 443,067	$ 512,310
Change in net position	$ (1,562)	$ (4,290)	$ 28,753	$ 46,104	$ 18,797	$ (68,245)	$ (9,968)	$ 23,641	$ 83,727	$ 69,243
State Revolving Fund										
Net investment in capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted	891,142	920,057	957,001	995,690	1,019,595	1,043,328	1,113,874	1,171,033	1,221,551	1,310,484
Unrestricted	-	-	-	-	-	-	-	-	-	-
Total State Revolving Fund net position	$ 891,142	$ 920,057	$ 957,001	$ 995,690	$ 1,019,595	$ 1,043,328	$ 1,113,874	$ 1,171,033	$ 1,221,551	$ 1,310,484
Change in net position	$ 22,735	$ 28,915	$ 36,944	$ 38,689	$ 23,905	$ 23,733	$ 70,546	$ 57,159	$ 50,518	$ 88,933
Iowa Finance Authority										
Net investment in capital assets	$ 2,431	$ 2,332	$ 4,664	$ 13,568	$ 13,956	$ 14,012	$ 13,085	$ 13,127	$ 14,317	$ 13,543
Restricted	1,208,739	1,232,635	1,293,513	1,370,496	1,412,831	1,367,655	1,423,432	1,499,411	1,628,278	1,784,578
Unrestricted	4,520	5,348	7,835	6,741	6,720	7,328	13,056	17,835	22,023	24,673
Total Iowa Finance Authority net position	$ 1,215,690	$ 1,240,315	$ 1,306,012	$ 1,390,805	$ 1,433,507	$ 1,388,995	$ 1,449,573	$ 1,530,373	$ 1,664,618	$ 1,822,794
Change in net position	$ 21,173	$ 24,625	$ 65,697	$ 84,793	$ 42,702	$ (44,512)	$ 60,578	$ 80,800	$ 134,245	$ 158,176

Iowa Finance Authority
Expenses - Housing Agency Fund
(Dollars in thousands)

	Fiscal Year ending June 30,									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Operating expense										
Interest expense	$ 12,391	$ 13,830	$ 16,143	$ 19,773	$ 17,490	$ 18,884	$ 32,889	$ 50,486	$ 70,655	$ 87,052
Employee expense	10,747	10,403	9,327	9,417	9,489	9,522	10,152	10,696	10,739	11,202
Professional services	5,078	5,073	4,766	6,091	12,129	18,920	13,089	7,324	8,412	7,597
Claims and loss expense (recoveries)	240	394	(3,562)	309	(455)	(500)	738	2,850	825	(103)
Other general and administrative expenses	2,051	2,564	2,969	3,261	3,818	3,167	3,042	3,319	3,498	4,186
Total operating expense	30,507	32,264	29,643	38,851	42,471	49,993	59,910	74,675	94,129	109,934
Nonoperating expense - grant expense	86,313	82,316	87,324	93,040	222,164	159,084	148,414	147,532	205,336	162,800
Other nonoperating expense	-	-	4,167	-	-	-	-	-	-	-
Total expenses	$ 116,820	$ 114,580	$ 121,134	$ 131,891	$ 264,635	$ 209,077	$ 208,324	$ 222,207	$ 299,465	$ 272,734

Iowa Finance Authority
Expenses - State Revolving Fund
(Dollars in thousands)

	Fiscal Year ending June 30,									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Operating expense										
Interest expense	$ 32,580	$ 34,969	$ 38,603	$ 44,123	$ 47,125	$ 51,611	$ 54,255	$ 59,212	$ 68,716	$ 79,444
Loan loss expense (recoveries)	(25)	(25)	(25)	(25)	(25)	(25)	(37)	11	(50)	(335)
Iowa Finance Authority expense	1,224	1,474	1,466	1,640	1,430	1,439	1,927	1,835	1,832	1,496
Department of Natural Resources expense	8,694	7,580	8,568	7,379	7,581	7,537	9,289	10,518	10,886	12,425
Total operating expense	42,473	43,998	48,612	53,117	56,111	60,562	65,434	71,576	81,384	93,030
Non-operating expense - grant expense	7,364	4,643	3,794	4,664	3,096	2,994	7,585	17,283	33,844	19,794
Total expenses	$ 49,837	$ 48,641	$ 52,406	$ 57,781	$ 59,207	$ 63,556	$ 73,019	$ 88,859	$ 115,228	$ 112,824

Iowa Finance Authority
Expenses - Consolidated
(Dollars in thousands)

	Fiscal Year ending June 30,									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Operating expense										
Interest expense	$ 44,971	$ 48,799	$ 54,746	$ 63,896	$ 64,615	$ 70,495	$ 87,144	$ 109,698	$ 139,371	$ 166,496
Employee expense	10,747	10,403	9,327	9,417	9,489	9,522	10,152	10,696	10,739	11,202
Professional services	5,078	5,073	4,766	6,091	12,129	18,920	13,089	7,324	8,412	7,597
Claims and loss expense (recoveries)	215	369	(3,587)	284	(480)	(525)	701	2,861	775	(438)
Other general and administrative expenses	11,969	11,618	13,003	12,280	12,829	12,143	14,258	15,672	16,216	18,107
Total operating expense	72,980	76,262	78,255	91,968	98,582	110,555	125,344	146,251	175,513	202,964
Nonoperating expense - grant expense	93,677	86,959	91,118	97,704	225,260	162,078	155,999	164,815	239,180	182,594
Other nonoperating expense	-	-	4,167	-	-	-	-	-	-	-
Total expenses	$ 166,657	$ 163,221	$ 173,540	$ 189,672	$ 323,842	$ 272,633	$ 281,343	$ 311,066	$ 414,693	$ 385,558

Iowa Finance Authority
Revenue Sources - Housing Agency Fund
(Dollars in thousands)

	Fiscal Year ending June 30,									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Operating revenue										
Interest revenue										
Mortgage backed securities	$ 15,942	$ 17,207	$ 19,563	$ 24,507	$ 26,239	$ 27,027	$ 35,209	$ 53,396	$ 77,555	$ 97,495
Loans	3,952	3,865	4,016	3,882	3,490	3,736	4,688	5,255	4,843	4,064
Cash equivalents and investments	3,704	4,854	6,255	4,789	2,305	404	10,947	17,683	16,598	14,245
Gain on sale of MBS	5,551	2,817	2,948	4,663	6,123	3,150	661	714	976	639
Net (decrease) increase in FV of investments and MBS	(13,331)	(13,524)	17,603	32,883	(6,477)	(101,038)	(38,852)	(9,148)	41,373	30,484
Total interest revenue	15,818	15,219	50,385	70,724	31,680	(66,721)	12,653	67,900	141,345	146,927
Fee revenue										
Iowa Title Guaranty	8,084	7,628	6,600	9,823	16,569	18,583	10,330	7,589	8,042	9,288
Single family	539	670	859	426	(41)	537	1,576	2,696	3,822	3,100
Section 8	2,606	2,669	2,728	2,735	2,810	2,893	3,105	3,254	3,389	3,575
LIHTC	1,822	1,927	2,084	1,115	2,314	2,539	2,415	2,807	3,038	3,667
Private activity bonds	408	394	312	169	169	379	155	260	304	240
Loans	11	116	79	50	130	67	102	244	156	40
Iowa Agricultural Development Division	513	540	477	405	293	356	376	497	418	450
Total fee revenue	13,983	13,944	13,139	14,723	22,244	25,354	18,059	17,347	19,169	20,360
Other revenue	353	290	396	1,037	1,273	1,707	1,707	1,829	1,833	1,784
Total operating revenue	30,154	29,453	63,920	86,484	55,197	(39,660)	32,419	87,076	162,347	169,071
Nonoperating revenue										
Grant revenue										
Miscellaneous	91	-	-	-	-	-	-	-	-	-
State funds	11,069	10,478	11,529	13,419	21,926	29,151	31,844	33,413	44,302	40,514
Federal funds	73,943	71,057	74,438	78,092	206,309	151,340	134,093	125,359	175,374	132,247
Total nonoperating revenue	85,103	81,535	85,967	91,511	228,235	180,491	165,937	158,772	219,676	172,761
Total Housing Agency revenues	$ 115,257	$ 110,988	$ 149,887	$ 177,995	$ 283,432	$ 140,831	$ 198,356	$ 245,848	$ 382,023	$ 341,832

Iowa Finance Authority
Revenue Sources - State Revolving Fund
(Dollars in thousands)

	Fiscal Year ending June 30,									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Operating revenue										
Loan interest	$ 36,944	$ 38,052	$ 39,151	$ 39,911	$ 40,831	$ 40,896	$ 41,501	$ 44,633	$ 48,820	$ 56,912
Cash equivalents and investments interest	1,662	3,628	6,184	4,781	778	1,300	15,107	27,216	26,140	22,906
Net (decrease) increase in FV of investments	(789)	(519)	575	507	(351)	(1,612)	(316)	632	801	(220)
Fee revenue	4,913	5,578	5,868	6,329	6,883	7,114	7,468	6,864	8,233	9,398
Total operating revenue	42,730	46,739	51,778	51,528	48,141	47,698	63,760	79,345	83,994	88,996
Nonoperating revenue										
EPA capitalization grants	29,843	30,846	37,572	44,942	35,047	39,591	79,805	66,673	82,921	112,906
Total State Revolving Fund revenues	$ 72,573	$ 77,585	$ 89,350	$ 96,470	$ 83,188	$ 87,289	$ 143,565	$ 146,018	$ 166,915	$ 201,902

Iowa Finance Authority
Revenue Sources - Consolidated
(Dollars in thousands)

	Fiscal Year ending June 30,									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Operating revenue										
Interest revenue										
Mortgage backed securities	$ 15,942	$ 17,207	$ 19,563	$ 24,507	$ 26,239	$ 27,027	$ 35,209	$ 53,396	$ 77,555	$ 97,495
Loans	40,896	41,917	43,167	43,793	44,321	44,632	46,189	49,888	53,663	60,976
Cash equivalents and investments	5,366	8,482	12,439	9,570	3,083	1,704	26,054	44,899	42,738	37,151
Gain on sale of MBS	5,551	2,817	2,948	4,663	6,123	3,150	661	714	976	639
Net (decrease) increase in FV of investments and MBS	(14,120)	(14,043)	18,178	33,390	(6,828)	(102,650)	(39,168)	(8,516)	42,174	30,264
Total interest revenue	53,635	56,380	96,295	115,923	72,938	(26,137)	68,945	140,381	217,106	226,525
Fee revenue										
Iowa Title Guaranty	8,084	7,628	6,600	9,823	16,569	18,583	10,330	7,589	8,042	9,288
Single family	539	670	859	426	(41)	537	1,576	2,696	3,822	3,100
Section 8	2,606	2,669	2,728	2,735	2,810	2,893	3,105	3,254	3,389	3,575
LIHTC	1,822	1,927	2,084	1,115	2,314	2,539	2,415	2,807	3,038	3,667
Private activity bonds	408	394	312	169	169	379	155	260	304	240
Loans	11	116	79	50	130	67	102	244	156	40
Iowa Agricultural Development Division	513	540	477	405	293	356	376	497	418	450
State Revolving Fund	4,913	5,578	5,868	6,329	6,883	7,114	7,468	6,864	8,233	9,398
Total fee revenue	18,896	19,522	19,007	21,052	29,127	32,468	25,527	24,211	27,402	29,758
Other revenue	353	290	396	1,037	1,273	1,707	1,707	1,829	1,833	1,784
Total operating revenue	72,884	76,192	115,698	138,012	103,338	8,038	96,179	166,421	246,341	258,067
Nonoperating revenue										
Grant revenue										
Miscellaneous	91	-	-	-	-	-	-	-	-	-
State funds	11,069	10,478	11,529	13,419	21,926	29,151	31,844	33,413	44,302	40,514
Federal funds	73,943	71,057	74,438	78,092	206,309	151,340	134,093	125,359	175,374	132,247
EPA capitalization grants	29,843	30,846	37,572	44,942	35,047	39,591	79,805	66,673	82,921	112,906
Total nonoperating revenue	114,946	112,381	123,539	136,453	263,282	220,082	245,742	225,445	302,597	285,667
Total revenues	$ 187,830	$ 188,573	$ 239,237	$ 274,465	$ 366,620	$ 228,120	$ 341,921	$ 391,866	$ 548,938	$ 543,734

Iowa Finance Authority
Largest SRF Borrowers
(Dollars in thousands)

June 30, 2026

Participant	Amount	% of Total
Wastewater Reclamation Authority	$418,201	13%
City of Clinton	183,786	6%
City of Cedar Rapids	160,134	5%
City of Dubuque	123,053	4%
City of Sioux City	122,353	4%
City of Ames	106,211	3%
City of Fort Dodge	105,178	3%
City of Des Moines	53,907	2%
City of Nevada	52,808	2%
Central Iowa Water Works	52,361	2%
Total Top 10	$1,377,992	43%
Total Loans Outstanding	$3,215,135	

June 30, 2017

Participant	Amount	% of Total
Wastewater Reclamation Authority	$265,730	16%
City of Sioux City	123,481	8%
City of Dubuque	110,514	7%
City of Fort Dodge	90,823	6%
City of Clinton	68,334	4%
City of Ames	61,466	4%
City of Cedar Rapids	40,066	2%
City of North Liberty	32,887	2%
Council Bluffs Water Works	29,090	2%
City of Fort Madison	29,071	2%
Total Top 10	$851,462	52%
Total Loans Outstanding	$1,639,752	

Iowa Finance Authority
Outstanding Debt
(Dollars in thousands)

	Fiscal Year ending June 30,									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Housing Agency Fund										
Single family mortgage bonds *	$ 287,488	$ 396,061	$ 513,520	$ 654,641	$ 780,728	$ 968,006	$ 1,312,340	$ 1,633,852	$ 2,000,260	$ 2,265,878
Single family mortgage revenue bonds *	101,231	79,002	64,799	51,424	15,297	5,691	4,896	4,297	3,704	3,277
Multifamily housing bonds *	43,238	38,146	36,492	34,634	33,129	32,768	31,595	27,288	19,291	10,525
Other debt **	-	46	-	-	-	-	-	-	-	-
Total Housing Agency debt	431,957	513,255	614,811	740,699	829,154	1,006,465	1,348,831	1,665,437	2,023,255	2,279,680
SRF revenue bonds*	1,079,407	1,192,350	1,413,502	1,587,956	1,782,751	1,938,057	2,136,413	2,231,394	2,306,694	2,673,682
Total debt	$ 1,511,364	$ 1,705,605	$ 2,028,313	$ 2,328,655	$ 2,611,905	$ 2,944,522	$ 3,485,244	$ 3,896,831	$ 4,329,949	$ 4,953,362
* Revenue bonds	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
** General obligation debt	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

The Authority has no legal limitations on the amount of outstanding debt.
The Authority's debt is not considered debt of the State of Iowa, see Notes 1 and 5 to the basic financial statements for more details.
The Authority has pledged the mortgage-backed securities and loans purchased with the proceeds of the revenue bonds along with the principal and interest payments.

Iowa Finance Authority
Demographic Information
as of June 30,

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Population (in thousands) [1]	3,142	3,149	3,155	3,191	3,199	3,202	3,215	3,230	3,238	n/a
Personal income (in millions) [2]	$147,911	$154,686	$158,156	$168,098	$186,319	$196,040	$201,756	$211,425	$221,278	n/a
Per capita personal income	$47,082	$49,128	$50,128	$52,677	$58,242	$61,226	$62,760	$65,448	$68,330	n/a
Labor force (in thousands) [3]	1,730	1,736	1,709	1,710	1,700	1,682	1,632	1,737	1,708	1,694
Employment (in thousands) [3]	1,674	1,674	1,656	1,659	1,654	1,610	1,521	1,691	1,665	1,642
Unemployed (in thousands) [3]	55	61	53	51	46	72	111	46	43	52
Unemployment rate [3]	3.2%	3.5%	3.1%	3.0%	2.7%	4.3%	6.8%	2.7%	2.5%	3.1%

[1] Annual Estimates of the Resident Population for the United States, Regions, States, the District of Columbia, and Puerto Rico: April 1, 2020 to July 1, 2025 (NST-EST2025-POP)
Source: U.S. Census Bureau, Population Division; Release Date: January 2026

[2] Personal Income by State, 1st Quarter 2026 (Annual Average)
Source: Bureau of Economic Analysis

[3] Iowa Local Area Unemployment Statistics, Iowa Workforce Development as of August 26, 2026
Data are seasonally adjusted and subject to monthly and annual revisions.
https://www.iowalmi.gov/local-area-unemployment-statistics

State of Iowa
Principal Non-Governmental Employers
Most Recent Calendar Year and Ten Years Prior

CALENDAR YEAR 2025

Rank	Employer	Type of Business
1	Hy-Vee Food Stores	Retail Food
2	Walmart Inc.	Retail General Merchandise
3	Deere and Company	Machinery Manufacturing
4	Wells Fargo	Financial Activities
5	Caseys General Stores	Convenience Stores
6	Fareway Stores	Retail Food
7	Amazon Services	Warehousing
8	Tyson Fresh Meats	Food Manufacturing
9	Rockwell Collins	Equipment Manufacturing
10	Mercy Health	Health Care Services

CALENDAR YEAR 2016

Rank	Employer	Type of Business
1	Hy-Vee Food Stores	Retail Food
2	Wal-Mart	Retail General Merchandise
3	Wells Fargo	Financial Activities
4	Mercy Health	Health Care Services
5	Deere and Company	Machinery Manufacturing
6	Casey's General Store	Convenience Stores
7	Rockwell Collins	Equipment Manufacturing
8	Tyson Fresh Meats	Food Manufacturing
9	Fareway Food Stores	Retail Food
10	Principal Financial Group	Finance & Insurance

The Code of Iowa defines employee counts as confidential data; as such, this information is not available.

Source: Iowa Workforce Development

Iowa Finance Authority
Capital Assets - Net Book Value
(dollars in thousands)

	Fiscal Year ending June 30,									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Land	$ 716	$ 716	$ -	$ 886	$ 886	$ 886	$ 886	$ 886	$ 886	$ 886
Construction in progress	-	-	-	1,130	322	-	47	1,185	2,358	2,704
Real estate held for sale	-	-	1,800	-	-	-	-	-	-	-
Buildings and improvements	2,437	2,751	2,911	11,515	13,291	14,584	14,762	14,762	15,915	15,947
Land improvements	18	18	-	700	700	700	700	700	700	700
Office equipment and vehicles	2,150	608	248	248	412	605	591	560	560	560
Gross value of assets	5,321	4,093	4,959	14,479	15,611	16,775	16,986	18,093	20,419	20,797
Accumulated depreciation	2,890	1,809	295	911	1,655	2,763	3,901	4,967	6,102	7,254
Net book value	$ 2,431	$ 2,284	$ 4,664	$ 13,568	$ 13,956	$ 14,012	$ 13,085	$ 13,126	$ 14,317	$ 13,543

The Authority's capital assets are related to its primary operating location.

Iowa Finance Authority
Number of Full Time Equivalent Employees by Function
(average number)

	Fiscal Years Ending June 30,									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Accounting and Finance	8.0	7.7	7.9	7.3	7.9	8.2	8.3	8.3	7.8	8.0
Administration, Marketing, and IT	13.6	14.8	10.9	8.9	9.9	9.6	11.3	11.4	10.9	11.7
Total Administration	21.6	22.5	18.8	16.2	17.8	17.8	19.6	19.7	18.7	19.7
Single Family Programs	8.0	7.2	7.9	8.2	6.3	7.4	8.0	8.5	7.6	7.8
MF Compliance	5.1	5.0	5.0	4.9	4.1	4.4	3.9	4.2	4.0	4.0
Section 8	11.2	10.1	10.1	10.0	10.9	10.5	9.4	8.4	8.8	10.2
Low Income Housing Tax Credit	7.1	6.7	6.7	6.2	6.1	6.3	5.9	5.4	5.4	5.5
Other Multifamily	3.1	3.0	2.4	2.4	2.5	2.7	3.9	2.7	1.8	2.0
Multifamily Programs	26.5	24.8	24.2	23.5	23.6	23.9	23.1	20.7	20.0	21.7
Homelessness Programs	3.3	3.1	3.4	3.3	2.3	2.4	2.0	2.2	2.1	2.5
HOME Program	6.0	5.5	4.8	3.2	3.0	3.1	4.0	5.1	5.8	5.8
Other Federal and State Programs	2.4	2.2	2.2	2.7	6.3	5.2	5.1	3.4	3.6	3.6
Federal and State Programs	11.7	10.8	10.4	9.2	11.6	10.7	11.1	10.7	11.5	11.5
Agricultural Development Division	3.0	2.4	2.4	2.4	2.1	2.2	2.3	2.4	2.4	2.3
Residential	15.5	16.5	13.0	12.7	17.1	17.4	17.1	17.1	17.1	15.1
Commercial	3.8	3.5	3.1	3.6	3.8	3.8	4.2	4.1	4.5	5.2
Iowa Title Guaranty Division	19.3	20.0	16.1	16.3	20.9	21.2	21.3	21.2	21.6	20.3
Clean Water Programs	3.9	3.8	4.0	3.9	3.7	3.7	4.0	4.1	4.7	4.0
Drinking Water Programs	1.5	1.4	1.5	1.6	1.8	1.8	2.2	2.3	2.5	2.0
State Revolving Fund	5.4	5.2	5.5	5.5	5.5	5.5	6.2	6.4	7.2	5.9
Total Iowa Finance Authority	95.5	92.9	85.3	81.3	87.8	88.7	91.6	89.6	89.0	89.2

Iowa Finance Authority
Operating Indicators
Fiscal Year ending June 30,

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
State Revolving Loan Program										
Number of SRF loans originated *	126	118	124	125	167	121	132	132	148	146
Single Family Program										
Number of single family homebuyers assisted	2,300	2,058	2,012	2,970	2,413	2,717	2,309	2,661	2,908	2,507
Low Income Housing Tax Credit Program										
Number of housing units created or preserved **	1,117	1,105	600	0	524	799	364	1,453	816	959
Compliance Monitoring										
Section 8 project-based rental units	11,926	11,779	11,742	11,749	11,713	11,678	11,678	11,463	11,440	11,367
LIHTC & HOME program rental units	22,136	22,122	22,892	23,051	25,068	25,049	24,608	25,266	25,589	26,200
Loan Servicing										
SRF loans	1,089	1,131	1,167	1,203	1,250	1,287	1,316	1,368	1,383	1,443
Multifamily housing loans	377	363	347	337	321	322	310	312	322	314
Beginning farmer loans	45	57	72	68	62	63	68	69	72	67
Department of Soil Conservation loans	255	243	211	201	198	205	195	188	173	167
Iowa Title Guaranty										
Title guaranty certificates issued ***	86,074	83,913	80,076	96,349	142,643	146,780	88,653	66,258	67,396	75,160
HousingIowa Conference Attendance ****	706	709	810	674	0	592	854	900	791	957

Source: Information provided from Departments.

* During FY2025, the Authority changed its approach to financing Sponsored Projects by issuing separate loans rather than amending existing loans. This change resulted in a modest increase in the number of loans originated annually.

** The Authority elected to move the awards for LIHTC to August 2020 to better align the anticipated loan and syndication closing dates to early spring.

*** Totals were restated for 2021-2023 to include all certificate types.

**** The 2020 HousingIowa Conference was cancelled due to COVID-19.