Revenues and Expenses for the Massachusetts Housing Finance Agency and Affiliates Proposed Budget For FY 2022 Exhibit 1 (in millions)

			l				
	F	Y 2022		FY 2021	Βι	udget to	Budget to
	E	Budget		Budget	E	Budget	Budget
		Total		Total	\$	Change	% Change
REVENUES New Lending							
Premiums on Loans Sold	\$	6,275	\$	4,000	\$	2,275	56.9%
Transaction & Underwriting Fees	ڊ	20,661	Ļ	4,000 19,664	Ş	2,273 997	5.1%
Warehousing/Construction Notes, net		20,001 974		(102)		1,076	-1055.8%
Fees - Other (AHT, Other)		300		300		- 1,070	0.0%
		28,210				4 249	18.2%
Total New Lending Income		28,210		23,862		4,348	18.27
Servicing							
Override/Servicing Fee Income		37,422		36,523		899	2.5%
GNMA/FFB Servicing Fee Income		8,364		7,680		684	8.9%
Fees - Compliance Monitoring Fees		442		394		48	12.2%
Total Servicing Income		46,228		44,597		1,631	3.7%
Spread							
Bond Program Net Interest Spread		29,849		26,295		3,554	13.5%
WCF Net Interest Spread		8,029		7,082		947	13.4%
Risk Share Fee Income		3,284		2,750		534	19.4%
Loan Prepayment Fees		750		750		-	0.0%
Total Spread		41,912		36,877		5,035	13.7%
		,				-,	
Investment Earnings, Grant Income, Other		2 (21		F 017		(2,200)	
Investment Earnings Grant Income		2,621		5,917		(3,296)	-55.7%
Other Income		- 191		2,000 150		(2,000) 41	-100.0% 27.3%
Total Investment Earnings, Grant Income, Other		2,812		8,067		(5,255)	-65.1%
Total Operation Development	<i>*</i>	110 100	ć	112 102	ć	5 750	F 40/
Total Operating Revenues	\$	119,162	\$	113,403	\$	5,759	5.1%
DIRECT EXPENSES							
Administrative Expenses							
Personnel	\$	(35,716)	\$	(36,328)	\$	612	-1.7%
Pension		(1,499)		(10,000)		8,501	-85.0%
OPEB		(1,300)		(3,000)		1,700	-56.7%
Other Payroll Added Costs		(6,315)		(6,308)		(7)	0.1%
Professional Services		(8,484)		(7,264)		(1,220)	16.8%
Information Technology		(7,415)		(8,026)		611	-7.6%
Leased Office Space		(5,217)		(5,006)		(211)	4.2%
Operating Costs		(4,416)		(4,347)		(69)	1.6%
Grant Expenditures		(20,700)		(25,200)		4,500	-17.9%
Insurance Claims		(1,594)		(3,810)		2,216	-58.2%
Total Direct Expenses	\$	(92,657)		(109,289)	Ś	16,632	-15.2%
	Ŧ	(,/	-	()0)	Ŧ		10.1/1
Investment in Future Income							
Servicing Rights Purchases (Production)	\$	(6 <i>,</i> 575)	\$	(5,300)	\$	(1,275)	24.1%
Costs of Issuance		(5,680)		(4,850)		(830)	17.1%
Total Investment in Future Income	\$	(12,255)	\$	(10,150)	\$	(2,105)	20.74%
NET INCOME	\$	14,250	\$	(6,036)	\$	20,286	336.1%

Revenues and Expenses for the Massachusetts Housing Finance Agency and Affiliates by Business Line Proposed Budget For FY 2022 Exhibit 2 (in millions)

	Но			Мс	ortgage					_						
	Но										Y 2022	EV 2	2021	Bu	dget to	Budget to
	110	me	Rental		urance	Onr	ortunity				Budget		dget		udget	Budget
		ership	Areas		Fund		Fund	Cori	porate		Total		tal		Change	% Change
				-										Ţ.,		
REVENUES																
New Lending																
Premiums on Loans Sold	\$ 3	3,275	\$ 3,000	\$	-	\$	-	\$	-	\$	6,275	\$	4,000	\$	2,275	56.9%
Transaction & Underwriting Fees		792	14,400		5,469		-		-		20,661	1	9,664		997	5.1%
Warehousing/Construction Notes, net		746	228		-		-		-		974		(102)		1,076	-1055.8%
Fees - Other (AHT, Other)		-	300		-		-		-		300		300		-	0.0%
Total New Lending Income	4	4,813	17,928		5,469		-		-		28,210	2	3,862		4,348	18.2%
Servicing		-											-			
Override/Servicing Fee Income		9,778	27,644		_		_		_		37,422	2	6,523		899	2.5%
GNMA/FFB Servicing Fee Income	-	5,110	8,364		_		-		_		8,364		7,680		684	8.9%
Fees - Compliance Monitoring Fees		_	442		_		-		_		442		394		48	12.2%
					_		_		_							
Total Servicing Income	9	9,778	36,450		-		-		-		46,228	4	4,597		1,631	3.7%
Spread																
Bond Program Net Interest Spread	(6,818	23,031		-		-		-		29,849	2	6,295		3,554	13.5%
WCF Net Interest Spread		-	8,029		-		-		-		8,029		7,082		947	13.4%
Risk Share Fee Income		-	3,284		-		-		-		3,284		2,750		534	19.4%
Loan Prepayment Fees		-	750		-		-		-		750		750		-	0.0%
Total Spread	(6,818	35,094		-		-		-		41,912	3	6,877		5,035	13.7%
Investment Earnings, Grant Income, Other																
Investment Earnings		-	_		1,674		524		423		2,621		5,917		(3,296)	-55.7%
Grant Income		-	-				-		-		- 2,021		2,000		(2,000)	-100.0%
Other Income		-	-		-		66		125		191		150		41	27.3%
					4 674											
Total Investment Earnings, Grant Income, Other		-	-		1,674		590		548		2,812		8,067		(5,255)	-65.1%
Table Organities December	¢ 2/	4 400	¢ 00 472	ć	7 4 4 2	ć	500	<i>~</i>	F 40	ć	110 100	<i>č</i> 44	2 402	ć	5 750	E 404
Total Operating Revenues	Ş 2.	1,409	\$ 89,472	\$	7,143	\$	590	\$	548	\$	119,162	\$ 11	3,403	\$	5,759	5.1%
DIRECT EXPENSES																
Administrative Expenses																
Personnel	\$ (7	7.578)	\$ (13,155)	Ś	(378)	Ś	-	\$ (1	14,605)	Ś	(35,716)	\$ (3	6,328)	Ś	612	-1.7%
Pension		(325)	(535)		(15)		-	• •	(625)	Ċ	(1,499)		.0,000)		8,501	-85.0%
OPEB		(285)	(465)		(10)		-		(540)		(1,300)		3,000)		1,700	-56.7%
Other Payroll Added Costs	(:	1,375)	(2,245)		(60)		-		(2,635)		(6,315)	(6,308)		(7)	0.1%
Professional Services		2,252)	(378)		(908)		-		(4,947)		(8,484)		7,264)		(1,220)	16.8%
Information Technology	-	, 1,745)	(257)		-		-		(5,413)		(7,415)		8,026)		611	-7.6%
Leased Office Space		, 1,077)	(1,921)		(50)		-		(2,170)		(5,217)		5,006)		(211)	4.2%
Operating Costs		1,102)	(226)		(13)		-		(3,076)		(4,416)		4,347)		(69)	1.6%
Grant Expenditures		-	-		-		(20,700)		-		(20,700)		5,200)		4,500	-17.9%
Insurance Claims		-	-		(1,594)		-		-		(1,594)		3,810)		2,216	-58.2%
Total Direct Expenses	\$ (1	5 <mark>,740</mark>)	\$ (19,181)	\$	(3,027)	\$	(20,700)	\$ (3	34,009)	\$	(92,657)	\$ (10	9 <mark>,2</mark> 89)	\$	16,632	-15.2%
nvestment in Future Income	Ι.							Ι.				۱.				
Servicing Rights Purchases (Production)		6,575)		\$	-	\$	-	\$	-	\$	(6,575)		5,300)	\$	(1,275)	24.19
Costs of Issuance	(2	2,550)	(3,130)		-		-		-		(5,680)	(4,850)		(830)	17.1%
Total Investment in Future Income	\$ (9	9,125)	\$ (3,130)	\$	-	\$	-	\$	-	\$	(12,255)	\$ (1	0,150)	\$	(2,105)	20.74%
		, (. (2,==•)								, ,====		,		, ,,	
	ė 15	3 456)	\$ 67,161	Ś	4.116	Ś	(20,110)	\$ (3	3 461)	ć	14,250	\$ (6 036)	Ś	20,286	336.1%

Revenues and Expenses for the Massachusetts Housing Finance Agency and Affiliates - Income Streams Proposed Budget For FY 2022 Exhibit 3 (in millions)

			1					Γ		
	F	-Y 2022		FY 2021	Βι	udget to	Budget to		FY	2021
		Budget		Budget		Budget	Budget		Proj	jection
		Total		Total	\$	Change	% Change		Т	otal
Ongoing Revenue from Past Activities										
Bond Program Net Interest Spread	\$	29.849	\$	26,295		3,554	13.5%		\$	29,069
Override/Servicing Fee Income	Ŷ	37,422	Ŷ	36,523		899	2.5%		•	35,520
GNMA/FFB Servicing Fee Income		8,364		7,680		684	8.9%			8,076
Risk Share Fee Income		3,284		2,750		534	19.4%			2,750
WCF Net Interest Spread		8,029		7,082		947	13.4%			13,301
Loan Prepayment Fees		750		750		-	0.0%			1,875
Investment Earnings		423		2,337		(1,914)	-81.9%			1,304
Other Income		125		150		(25)				124
Total - Ongoing Revenue from Past Activities	\$	88,246	\$	83,567		4,679	5.6%	ŀ	\$	92,019
Current Year Activity - Fee Revenue								Ī		
Premiums on Loans Sold	\$	6,275	\$	4,000	\$	2,275	56.9%		\$	13,267
Transaction & Underwriting Fees	Ŧ	15,192	Ŧ	14,385	Ŧ	807	5.6%			10,217
Warehousing/Construction Notes, net		974		(102)		1,076	-1055.8%			(2,259)
Unusual Loan Related Income		-		-		-	-			23,699
Fees - Other (AHT, Other)		300		300		-	0.0%			2,498
Fees - Compliance Monitoring Fees		442		394		48	12.2%			267
Total Current Year Activity - Fee Revenue	Ś	23,183	Ś	18,977	\$	4,206	22.2%	ŀ	\$	47,689
······································				- /-		,		ľ		
Current Year Activity - Operating Costs										
Administrative Expenses		((<u>ь</u> ,	
Personnel	\$	(35,338)		,	Ş	669	-1.9%			34,904)
Pension		(1,485)		(9,980)		8,495	-85.1%			22,541)
OPEB		(1,290)		(2,985)		1,695	-56.8%			(3,265)
Other Payroll Added Costs		(6,255)		(6,228)		(27)				(6,029)
Professional Services		(7,577)		(6,482)		(1,095)				(5,912)
Information Technology		(7,415)		(8,026)		611	-7.6%			(7,161)
Leased Office Space Operating Costs		(5,168) (4,403)		(4,976) (4,325)		(191) (78)				(5,226)
	<i>.</i>								<u> </u>	(3,838)
Total Current Year Activity - Operating Costs	\$	(68,930)	\$	(79,009)	Ş	10,079	-12.8%	ŀ	\$ (<mark>88,876)</mark>
Available Net Income - Cash	\$	42,499	\$	23,536	\$	18,964	80.6%	Ī	\$	50,832
Investment in Future Income										
Servicing Rights Purchases (Production)	\$	(6,575)	ć	(5,300)	ć	(1,275)	24.1%		\$	(8,179)
Costs of Issuance	Ļ	(5,680)		(3,300) (4,850)	Ş	(830)	17.1%		Ļ	(7,229)
		(3,080)		(4,850)		(830)	17.170			(7,229)
Total Investment in Future Income	\$	(12,255)	\$	(10,150)	\$	(2,105)	20.74%		\$ (<mark>15,408)</mark>
NUE										
MIF	÷	F 400	\$	F 270	÷	100	2.00		\$	c 200
Transaction & Underwriting Fees	\$	5,469	Ş	-	\$	190	3.6%		Ş	6,280
Investment Earnings		1,674		1,826		(152)				2,044
Personnel		(378)		(321)		(57)				(174)
Pension		(15)		(20)		5	-25.0% -33.3%			(40)
OPEB Other Payroll Added Costs		(10) (60)	ĺ	(15) (80)		5 20				(35)
Other Payroll Added Costs Professional Services		(60) (908)		(80) (782)			-24.9% 16.1%			(115)
Leased Office Space		(908) (50)		(782) (30)		(126) (20)				(549) (31)
Operating Costs		(50)		(30)		(20) 9	-42.3%			(31)
Insurance Claims		(1,594)		(3,810)		2,216	-58.2%			(1,158)
Total MIF	\$	4,116	\$	2,024	\$	2,091	103.3%	-	\$	6,201
Opportunity Fund	-	.,	Ť	_,	Ť	_,		ŀ	T	-,==
Investment Earnings	\$	524	\$	1,754	\$	(1,230)	-70.1%		\$	453
Grant Income	ç	524	ç	2,000	ç	(1,230)			ې	453 7,800
Other Income		- 66	ĺ	2,000		(2,000) 66	100.0%			7,800 80
Grant Expenditures		(20,700)	I	- (25,200)		4,500	- -17.9%			(1,190)
	\$	· · ·	\$		\$				\$	
Total Opportunity Fund	Ş	(20,110)	Ş	(21,446)	Ş	1,336	-6.2%	ŀ	Ş	7,143
NET INCOME	\$	14,250	\$	(6.036)	Ś	20,286	336.1%	ľ	\$	48,768
	Ľ	,	Ľ	(0)000)	7			l	7	5,1 50

Revenues and Expenses for the Massachusetts Housing Finance Agency and Affiliates - Sustainable Core Proposed Budget For FY 2022 Exhibit 4 (in millions)

	F	Y 2022		FY 2021	Buc	dget to	Budget to
		Budget		Budget	Вι	udget	Budget
		Total		Total	\$ C	hange	% Change
WCF - Operating Income							
Override/Servicing Fee Income		37,422		36,523		899	2.5%
GNMA/FFB Servicing Fee Income		8,364		7,680		684	8.9%
Risk Share Fee Income		3,284		2,750		534	19.4%
WCF Net Interest Spread		8,029		7,082		947	13.4%
Loan Prepayment Fees Investment Earnings		750 423		750 2,337		- (1,914)	0.0% -81.9%
Other Income		125		150		(1,914)	-16.7%
Premiums on Loans Sold		6,275		4,000		2,275	56.9%
Transaction & Underwriting Fees		15,192		14,385		807	5.6%
Warehousing/Construction Notes, net		974		(102)		1,076	-1055.8%
Fees - Other (AHT, Other)		300		300		-	0.0%
Fees - Compliance Monitoring Fees Unusual Loan Related Income		442		394		48	12.2%
	÷	01 500	ć	76 240		F 221	7.0%
Total WCF - Operating Income	\$	81,580	\$	76,249		5,331	7.0%
WCF - Operating Costs							
Administrative Expenses Personnel	\$	(35,338)	\$	(36,007)	ć	669	-1.9%
Pension	ç	(1,485)	ç	(9,980)	ç	8,495	-85.1%
OPEB		(1,290)		(2,985)		1,695	-56.8%
Other Payroll Added Costs		(6,255)		(6,228)		(27)	0.4%
Professional Services		(7,577)		(6,482)		(1,095)	16.9%
Information Technology		(7,415)		(8,026)		611	-7.6%
Leased Office Space Operating Costs		(5,168) (4,403)		(4,976)		(191) (78)	3.8% 1.8%
Servicing Rights Purchases (Production)		(4,403) (6,575)		(4,325) (5,300)		(78)	24.1%
Total WCF - Operating Costs	\$	(75,505)	\$	(84,309)	\$	8,804	-10.4%
	\$	(73,303)	Ş	(84,303)	Ş	0,004	-10.478
Excess of Revenues over Expenses	\$	6,075	\$	(8,059)	\$	14,135	175.4%
Transfers From the Bond Programs	\$	15,000	\$	8,878	\$	6,122	69.0%
Multi-Family Bond Programs - Housing Bonds Multi-Family Bond Programs - Other	Ş	3,957	Ş	4,422	Ş	(465)	-10.5%
Single Family Bond Programs		70		154		(403)	-54.5%
Total Transfers From the Bond Programs	\$	19,027	\$	13,454	\$	5,573	-41.4%
	-		-		-		
Excess After Transfers from Bond Programs	\$	25,102	\$	5,395	\$	19,708	-365.3%
Excess After Transfers from Bond Programs Transfer to Opportunity Fund	\$ \$	25,102 12,551	\$ \$	5,395 4,697	\$ \$	19,708 7,854	-365.3% -167.2%
Transfer to Opportunity Fund							
Transfer to Opportunity Fund Multi-Family Bond Program	\$	12,551	\$	4,697		7,854	-167.2%
Transfer to Opportunity Fund		12,551 23,031	\$ \$	4,697 16,921		7,854 6,110	
Transfer to Opportunity Fund Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance	\$ \$	12,551 23,031 (3,130)	\$ \$	4,697 16,921 (2,300)	\$	7,854 6,110 (830)	-167.2% 36.1% 36.1%
Transfer to Opportunity Fund Multi-Family Bond Program Bond Program Net Interest Spread	\$	12,551 23,031	\$ \$	4,697 16,921		7,854 6,110	-167.2% 36.1%
Transfer to Opportunity Fund Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Single Family Bond Program	\$ \$ \$	12,551 23,031 (3,130) 19,901	\$ \$ \$	4,697 16,921 (2,300) 14,621	\$	7,854 6,110 (830) 5,280	-167.2% 36.1% 36.1%
Transfer to Opportunity Fund Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Single Family Bond Program Bond Program Net Interest Spread	\$ \$	12,551 23,031 (3,130) 19,901 6,818	\$ \$	4,697 16,921 (2,300) 14,621 9,374	\$	7,854 6,110 (830)	-167.2% 36.1% 36.1% -27.3%
Transfer to Opportunity Fund Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Single Family Bond Program	\$ \$ \$	12,551 23,031 (3,130) 19,901	\$ \$ \$	4,697 16,921 (2,300) 14,621	\$	7,854 6,110 (830) 5,280	-167.2% 36.1% 36.1% 36.1%
Transfer to Opportunity Fund Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Single Family Bond Program Bond Program Net Interest Spread	\$ \$ \$	12,551 23,031 (3,130) 19,901 6,818	\$ \$ \$	4,697 16,921 (2,300) 14,621 9,374	\$	7,854 6,110 (830) 5,280	-167.2% 36.1% 36.1% 36.1% -27.3%
Transfer to Opportunity Fund Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Single Family Bond Program	\$ \$ \$ \$ \$	12,551 23,031 (3,130) 19,901 6,818 (2,550) 4,268	\$ \$ \$ \$	4,697 16,921 (2,300) 14,621 9,374 (2,550) 6,824	\$ \$ \$	7,854 6,110 (830) 5,280 (2,556) - (2,556)	-167.2% 36.1% 36.1% -27.3% 0.0% -37.5%
Transfer to Opportunity Fund Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Single Family Bond Program Bond Program Net Interest Spread Costs of Issuance	\$ \$ \$ \$	12,551 23,031 (3,130) 19,901 6,818 (2,550)	\$ \$ \$	4,697 16,921 (2,300) 14,621 9,374 (2,550)	\$	7,854 6,110 (830) 5,280 (2,556)	-167.2% 36.1% 36.1% -27.3% 0.0%
Transfer to Opportunity Fund Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Single Family Bond Program	\$ \$ \$ \$ \$	12,551 23,031 (3,130) 19,901 6,818 (2,550) 4,268	\$ \$ \$ \$	4,697 16,921 (2,300) 14,621 9,374 (2,550) 6,824	\$	7,854 6,110 (830) 5,280 (2,556) - (2,556)	-167.2% 36.1% 36.1% -27.3% 0.0% -37.5%
Transfer to Opportunity Fund Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Single Family Bond Program Total Single Family Bond Program Total Bond Programs MIF Transaction & Underwriting Fees	\$ \$ \$ \$ \$	12,551 23,031 (3,130) 19,901 6,818 (2,550) 4,268 24,169 5,469	\$ \$ \$ \$	4,697 16,921 (2,300) 14,621 9,374 (2,550) 6,824 21,445 5,279	\$	7,854 6,110 (830) 5,280 (2,556) - (2,556) 2,724 190	-167.2% 36.1% 36.1% -27.3% 0.0% -37.5% 12.7% 3.6%
Transfer to Opportunity Fund Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Single Family Bond Program MIF Transaction & Underwriting Fees Investment Earnings	\$ \$ \$ \$ \$ \$	12,551 23,031 (3,130) 19,901 6,818 (2,550) 4,268 24,169	\$ \$ \$ \$ \$	4,697 16,921 (2,300) 14,621 9,374 (2,550) 6,824 21,445	\$ \$ \$	7,854 6,110 (830) 5,280 (2,556) - (2,556) 2,724	-167.2% 36.1% 36.1% -27.3% 0.0% -37.5% 12.7%
Transfer to Opportunity Fund Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Single Family Bond Program Total Bond Programs MIF Transaction & Underwriting Fees Investment Earnings Income - Other	\$ \$ \$ \$ \$ \$	12,551 23,031 (3,130) 19,901 6,818 (2,550) 4,268 24,169 5,469 1,674	\$ \$ \$ \$ \$	4,697 16,921 (2,300) 14,621 9,374 (2,550) 6,824 21,445 5,279 1,826	\$ \$ \$	7,854 6,110 (830) 5,280 (2,556) (2,556) 2,724 190 (152)	-167.2% 36.1% 36.1% -27.3% 0.0% -27.3% 12.7% 3.6% -8.3%
Transfer to Opportunity Fund Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Single Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Single Family Bond Program MIF Transaction & Underwriting Fees Investment Earnings Income - Other Personnel	\$ \$ \$ \$ \$ \$	12,551 23,031 (3,130) 19,901 6,818 (2,550) 4,268 24,169 1,674 - (378)	\$ \$ \$ \$ \$	4,697 16,921 (2,300) 14,621 9,374 (2,550) 6,824 21,445 5,279 1,826 - (321)	\$ \$ \$	7,854 6,110 (830) 5,280 (2,556) (2,556) 2,724 190 (152) - (57)	-167.2% 36.1% 36.1% 36.1% -27.3% 0.0% -27.3% 0.0% -37.5% 3.6% -8.3% -8.3% -17.7%
Transfer to Opportunity Fund Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Single Family Bond Program Total Bond Programs MIF Transaction & Underwriting Fees Investment Earnings Income - Other	\$ \$ \$ \$ \$ \$	12,551 23,031 (3,130) 19,901 6,818 (2,550) 4,268 24,169 5,469 1,674	\$ \$ \$ \$ \$	4,697 16,921 (2,300) 14,621 9,374 (2,550) 6,824 21,445 5,279 1,826	\$ \$ \$	7,854 6,110 (830) 5,280 (2,556) (2,556) 2,724 190 (152)	-167.2% 36.1% 36.1% -27.3% 0.0% -27.3% 12.7% 3.6% -8.3%
Transfer to Opportunity Fund Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Single Family Bond Program Total Single Family Bond Program Total Single Family Bond Program MIF Transaction & Underwriting Fees Income - Other Persionnel Pension	\$ \$ \$ \$ \$ \$	12,551 23,031 (3,130) 19,901 6,818 (2,550) 4,268 24,169 5,469 1,674 (378) (15)	\$ \$ \$ \$ \$	4,697 16,921 (2,300) 14,621 9,374 (2,550) 6,824 21,445 5,279 1,826 (321) (20)	\$ \$ \$	7,854 6,110 (830) 5,280 (2,556) - (2,556) 2,724 190 (152) - (57) 5	-167.2% 36.1% 36.1% -27.3% 0.0% -37.5% 12.7% 3.6% -8.3% -17.7% -25.0%
Transfer to Opportunity Fund Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Single Family Bond Program Bond Programs MIF Transaction & Underwriting Fees Investment Earnings Income - Other Personnel Pension OPEB Other Payroll Added Costs Professional Services	\$ \$ \$ \$ \$ \$	12,551 23,031 (3,130) 19,901 6,818 (2,550) 4,268 24,169 5,469 1,674 - (378) (15) (10)	\$ \$ \$ \$ \$	4,697 16,921 (2,300) 14,621 9,374 (2,550) 6,824 21,445 5,279 1,826 - (321) (20) (15)	\$ \$ \$	7,854 6,110 (830) 5,280 (2,556) - (2,556) 2,724 190 (152) - (57) 5 5	-167.2% 36.1% 36.1% -27.3% 0.0% -37.5% 12.7% 3.6% -8.3% -7.7% -25.0% -33.3%
Transfer to Opportunity Fund Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Single Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Single Family Bond Program MIF Transaction & Underwriting Fees Investment Earnings Income - Other Pension OPEB Other Payroll Added Costs Professional Services Information Technology	\$ \$ \$ \$ \$ \$	12,551 23,031 (3,130) 19,901 6,818 (2,550) 4,268 24,169 1,674 - (378) (15) (10) (60) (908)	\$ \$ \$ \$ \$	4,697 16,921 (2,300) 14,621 9,374 (2,550) 6,824 21,445 5,279 1,826 - (321) (20) (15) (80) (782) -	\$ \$ \$	7,854 6,110 (830) 5,280 (2,556) - (2,556) 2,724 190 (152) - (57) 5 5 5 20 (126) -	-167.2% 36.1% 36.1% -27.3% -27.5% -27.3% -27.5% -27.3% -27.5%
Transfer to Opportunity Fund Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Single Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Single Family Bond Program MIF Transaction & Underwriting Fees Investment Earnings Income - Other Persion OPEB Other Payroll Added Costs Professional Services Information Technology Leased Office Space	\$ \$ \$ \$ \$ \$	12,551 23,031 (3,130) 19,901 6,818 (2,550) 4,268 24,169 1,674 5,469 1,674 (378) (15) (10) (60) (908) - (50)	\$ \$ \$ \$ \$	4,697 16,921 (2,300) 14,621 9,374 (2,550) 6,824 21,445 5,279 1,826 - (321) (20) (15) (80) (782) (30)	\$ \$ \$	7,854 6,110 (830) 5,280 (2,556) (2,556) (2,556) 2,724 190 (152) 5 5 20 (126) - (20)	-167.2% 36.1% 36.1% -27.3% 0.0% -27.3% 0.0% -37.5% 12.7% 3.6% -8.3% -17.7% -25.0% -33.3% -24.9% 16.1% -66.2%
Transfer to Opportunity Fund Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Single Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Single Family Bond Program MIF Transaction & Underwriting Fees Investment Earnings Income - Other Pension OPEB Other Payroll Added Costs Professional Services Information Technology	\$ \$ \$ \$ \$ \$	12,551 23,031 (3,130) 19,901 6,818 (2,550) 4,268 24,169 5,469 1,674 - (378) (10) (60) (908) - (50) (13)	\$ \$ \$ \$ \$	4,697 16,921 (2,300) 14,621 9,374 (2,550) 6,824 21,445 5,279 1,826 - (321) (20) (15) (80) (782) - (30) (22)	\$ \$ \$	7,854 6,110 (830) 5,280 (2,556) - (2,556) - (2,556) - (2,556) - (2,556) - (1,57) 5 5 5 20 (126) - (20) 9	-167.2% 36.1% 36.1% -27.3% 0.0% -37.5% 12.7% 3.6% -8.3% -8.3% -17.7% -25.0% -33.3% -24.9% 16.1% -66.2% -42.3%
Transfer to Opportunity Fund Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Single Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Single Family Bond Program MIF Transaction & Underwriting Fees Income - Other Personnel Pension OPEB Other Payroll Added Costs Professional Services Information Technology Leased Office Space Operating Costs Insurance Claims	\$ \$ \$ \$ \$ \$ \$	12,551 23,031 (3,130) 19,901 6,818 (2,550) 4,268 24,169 1,674 (378) (15) (10) (60) (908) - (50) (13) (1,594)	\$ \$ \$ \$ \$	4,697 16,921 (2,300) 14,621 9,374 (2,550) 6,824 21,445 5,279 1,826 - (321) (20) (15) (80) (782) - (301) (22) (3,810)	\$ \$ \$ \$	7,854 6,110 (830) 5,280 (2,556) (2,556) 2,724 190 (152) - (57) 5 5 20 (126) - (20) 9 2,216	-167.2% 36.1% 36.1% -27.3% 0.0% -27.3% 0.0% -37.5% 12.7% -25.0% -33.3% -24.9% 16.1% -66.2% -42.3% -58.2%
Transfer to Opportunity Fund Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Single Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Single Family Bond Program MIF Transaction & Underwriting Fees Investment Earnings Income - Other Personnel Pension OPEB Other Payroll Added Costs Professional Services Information Technology Leased Office Space Operating Costs Insurance Claims Total MIF	\$ \$ \$ \$ \$ \$	12,551 23,031 (3,130) 19,901 6,818 (2,550) 4,268 24,169 5,469 1,674 - (378) (10) (60) (908) - (50) (13)	\$ \$ \$ \$ \$	4,697 16,921 (2,300) 14,621 9,374 (2,550) 6,824 21,445 5,279 1,826 - (321) (20) (15) (80) (782) - (30) (22)	\$ \$ \$	7,854 6,110 (830) 5,280 (2,556) - (2,556) - (2,556) - (2,556) - (2,556) - (1,57) 5 5 5 20 (126) - (20) 9	-167.2% 36.1% 36.1% -27.3% 0.0% -37.5% 12.7% 3.6% -8.3% -17.7% -25.0% -33.3% -24.9% 16.1% -66.2% -42.3%
Transfer to Opportunity Fund Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Single Family Bond Program Mire Transaction & Underwriting Fees Investment Earnings Income - Other Personnel Pension OPEB Other Payroll Added Costs Professional Services Information Technology Leased Office Space Operating Costs Insurance Claims Total MIF Opportunity Fund	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	12,551 23,031 (3,130) 19,901 6,818 (2,550) 4,268 24,169 5,469 1,674 - (378) (10) (60) (908) (13) (1,594) 4,116	\$ \$ \$ \$ \$ \$ \$	4,697 16,921 (2,300) 14,621 9,374 (2,550) 6,824 21,445 5,279 1,826 - (321) (20) (15) (80) (782) (3310) 2,024	\$ \$ \$ \$ \$ \$	7,854 6,110 (830) 5,280 (2,556) (2,556) 2,724 190 (152) - (57) 5 5 20 (126) - (20) 9 2,216 2,091	-167.2% 36.1% 36.1% -27.3% 0.0% -27.3% 0.0% -37.5% 12.7% 3.6% -8.3% -17.7% -25.0% -33.3% -24.9% 16.1% -66.2% -42.3% -58.2% 103.3%
Transfer to Opportunity Fund Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Single Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Single Family Bond Program MIF Transaction & Underwriting Fees Investment Earnings Income - Other Personnel Pension OPEB Other Payroll Added Costs Professional Services Information Technology Leased Office Space Operating Costs Insurance Claims Total MIF Opportunity Fund Investment Earnings	\$ \$ \$ \$ \$ \$ \$	12,551 23,031 (3,130) 19,901 6,818 (2,550) 4,268 24,169 1,674 (378) (15) (10) (60) (908) - (50) (13) (1,594)	\$ \$ \$ \$ \$	4,697 16,921 (2,300) 14,621 9,374 (2,550) 6,824 21,445 5,279 1,826 - (321) (20) (15) (80) (782) - (3,810) 2,024 1,754	\$ \$ \$ \$	7,854 6,110 (830) 5,280 (2,556) - (2,556) - (2,556) - (2,556) - (126) - (20) 9 2,216 2,091 (1,230)	-167.2% 36.1% 36.1% -27.3% 0.0% -37.5% 12.7% 3.6% -8.3% -7.5% -8.3% -8.3% -7.5% -8.3% -7.5% -8.3% -7.5%
Transfer to Opportunity Fund Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Single Family Bond Program Mire Transaction & Underwriting Fees Investment Earnings Income - Other Personnel Pension OPEB Other Payroll Added Costs Professional Services Information Technology Leased Office Space Operating Costs Insurance Claims Total MIF Opportunity Fund	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	12,551 23,031 (3,130) 19,901 6,818 (2,550) 4,268 24,169 5,469 1,674 - (378) (10) (60) (908) (13) (1,594) 4,116	\$ \$ \$ \$ \$ \$ \$	4,697 16,921 (2,300) 14,621 9,374 (2,550) 6,824 21,445 5,279 1,826 - (321) (20) (15) (80) (782) (3310) 2,024	\$ \$ \$ \$ \$ \$	7,854 6,110 (830) 5,280 (2,556) (2,556) 2,724 190 (152) - (57) 5 5 20 (126) - (20) 9 2,216 2,091	-167.2% 36.1% 36.1% -27.3% 0.0% -37.5% 12.7% 3.6% -8.3% -17.7% -25.0% -33.3% -24.9% 16.1% -66.2% -42.3% -58.2% 103.3%
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Transfer to Opportunity Fund Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Single Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Single Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Single Family Bond Program MIF Transaction & Underwriting Fees Investment Earnings Income - Other Personnel Pension OPEB Other Payroll Added Costs Professional Services Information Technology Leased Office Space Operating Costs Insurance Claims Total MIF Opportunity Fund Investment Earnings Grant Income Other Income	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	12,551 23,031 (3,130) 19,901 6,818 (2,550) 4,268 24,169 5,469 1,674 - (378) (15) (1	\$ \$ \$ \$ \$ \$ \$ \$	4,697 16,921 (2,300) 14,621 9,374 (2,550) 6,824 21,445 5,279 1,826 - (321) (20) (15) (80) (782) - (30) (22) (3,810) 2,024 1,754 2,000 -	\$ \$ \$ \$ \$ \$	7,854 6,110 (830) 5,280 (2,556) - (2,556) - (2,556) - (2,556) - (2,556) - (2,556) - (1252) - (57) 5 5 20 (126) - (20) 9 2,216 2,091 (1,230) (2,000) 66 4,500	-167.2% 36.1% 36.1% -27.3% 0.0% -27.3% 12.7% 3.6% -8.3% -25.0% -33.3% -24.9% 16.1% -58.2% 103.3% -70.1% 100.0% -70.1% 100.0% -70.1% 100.0% -70.1%
Transfer to Opportunity Fund Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Multi-Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Single Family Bond Program Bond Program Net Interest Spread Costs of Issuance Total Single Family Bond Program Total Bond Programs MIF Transaction & Underwriting Fees Investment Earnings Income - Other Personnel Pension OPEB Other Payroll Added Costs Professional Services Information Technology Leased Office Space Operating Costs Insurance Claims Total MIF Opportunity Fund Investment Earnings Grant Income Other Income Grant Expenditures	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	12,551 23,031 (3,130) 19,901 6,818 (2,550) 4,268 24,169 5,469 1,674 - (378) (15) (1	\$ \$ \$ \$ \$ \$ \$ \$	4,697 16,921 (2,300) 14,621 9,374 (2,550) 6,824 21,445 5,279 1,826 - (321) (20) (15) (80) (782) - (30) (22) (3,810) 2,024 1,754 2,000 - (25,200)	\$ \$ \$ \$ \$ \$ \$ \$ \$	7,854 6,110 (830) 5,280 (2,556) - (2,556) - (2,556) - (2,556) - (2,556) - (2,556) - (1252) - (57) 5 5 20 (126) - (20) 9 2,216 2,091 (1,230) (2,000) 66 4,500	-167.2% 36.1% 36.1% 36.1% -27.3% 0.0% -37.5% 12.7% 3.6% -8.3% -25.0% -33.3% -24.9% 16.1% -58.2% 103.3% -70.1% 100.0% -70.1% 100.0% -70.1% 100.0% -70.1%

Exhibit 5 Page 1 of 3

Exhibit 5

Glossary of Terms used in MassHousing's Fiscal Plan for FY 2022

This material provides a brief explanation of the various revenue and expense categories that are used throughout this Fiscal Plan. This guide does not present textbook definitions of these terms, but describes how certain types of transactions are recognized.

Operating Revenues

Production and New Lending Income

This income is earned and recognized at the time of the loan funding. This includes the following:

- Premiums earned on loans that are securitized and sold to the secondary market and the Single Family Housing Revenue Bond Program (SFHRB).
- Transaction/underwriting fees include application and financing fees charged for Rental Lending loan commitments and closings. In HomeOwnership, these include borrower processing fees and FNMA recourse fees. Fees also include premiums and renewals earned by the Mortgage Insurance Fund (MIF).
- Warehousing, which represent the interest earned on loans that are initially funded through the Working Capital Fund (WCF). The WCF serves as a temporary funding source for Home Ownership lending activity, pending subsequent sale of the loans, or loans wrapped by MBS, either to outside investors or to one or more of MassHousing's bond programs. The warehousing interest earned is offset by the interest expense of the line of credit, which is used to fund the purchase of these loans.
- Construction Loans/Notes, which represents the interest earned on construction loans offset by the interest expense of the construction loan notes used to fund the financing of these loans.
- Other Income, which represents revenue not included elsewhere (eg., AHTF fee income).

Servicing Income, Spread, and Investment Earnings

- Servicing income includes loan servicing fees, including GNMA/FFB service fees, contract administration fees from HUD, as well as fees charged to participants of the Tenants' Assistance Program (TAP).
- HO and Rental Spread, which represents the interest earned in the bond resolutions on its loans and investment earnings offset by the interest expense of the bonds used to fund the financing of these loans and financing costs.

Exhibit 5 Page 2 of 3

- In addition, there are fees which are unique to certain resolutions such as remarketing and liquidity fees applicable in the case of variable rate bonds. Lastly, certain resolutions have financed Section 8 developments subsidized with a so-called Financing Adjustment Factor (FAF). The bonds financing these developments were refunded in prior years with the resulting interest rate savings being shared equally with HUD and booked as Financing Costs.
- Risk Share Fee Income, which represents the fees earned for bearing a risk loss for loans funded under the Risk Sharing Program for Insured Affordable Multi Family Project Loans (Risk-Sharing Program), which is administered by HUD.
- Loan Prepayment Fees, which is a fee received to recapture the interest lost when a loan is paid off before its scheduled maturity date.
- WCF Interest on Loans, which represents a limited number of loans (i.e. mortgage increases, Priority Development Loans, Home Ownership construction loans, etc.) that have been funded out of WCF in lieu of issuing bonds, or on an interim basis pending the issuance of bonds. In addition, loans funded through an advance of funds from the Federal Home Loan Bank of Boston are booked to WCF.
- Grant Income, which are grants received to further the Agency's mission. This includes grants received from the Commonwealth, the Federal Home Loan Bank ("FHLB"), and the Capital Magnet Fund.
- Earnings from investments held by MassHousing in WCF and the Opportunity Fund, excluding Construction Loan Notes, and MIF.

Direct Expenses

• Administrative Expenses

Administrative expenses booked to WCF refer to the cost of doing business, including such costs as all personnel and operating expenses, professional service contracts, and leasehold obligations (net of sublease income). Administrative expenses also include the continuing support of community services such as TAP (Tenants' Assistance Program) and Youth RAP (Residents' Activities Program). This line item also funds the provision of technical assistance and other resources targeting minority-owned and woman-owned business enterprises (MBEs & WBEs) in industries related to housing construction and management. Costs associated with crime prevention, youth development and community engagement that are provided to certain MassHousing developments are also included in this item.

Administrative expenses booked to the bond resolutions refer to fees paid to the trustees of our bond resolutions (e.g., US Bank, Wells Fargo, Bank of New York Mellon).

Exhibit 5 Page 3 of 3

• Asset Protection

Asset protection refers to expenses incurred to stabilize properties in the portfolio which are considered to be "at-risk". Such expenses might include an emergency repair of a physically distressed building in the portfolio which does not have the necessary resources to pay for the repair on its own.

• Grant Expenditures

Grants expended to further the Agency's mission, which include grants for the Center for Community Recovery Innovations (CCRI) and the Opportunity Fund.

• Insurance Claims

Insurance claims refer to claims paid by MIF on loans insured by the Fund, or partial claims paid with various risk-share partners.

Investment in Future Income

• Servicing Rights Purchases

The cost to acquire the rights to service, and earn a servicing fee, over the life of the loans.

• Cost of Issuance

Financing costs include the costs to issue and refund bonds such as those fees paid to the bond underwriting team and selling group, bond counsel, rating agencies, as well as any ancillary expenses.