



NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

INTEROFFICE MEMORANDUM

To: Cathleen Baumann
From: Mary John
Subject: Financial Information as of January 31, 2021
Date: March 1, 2021

The Accounting Division has prepared financial schedules (unaudited) covering the Corporation's first three months of fiscal year 2021, which is November 1, 2020 through January 31, 2021. The combined Net Position (Balance Sheet) and Revenue and Expense Statements for the Corporation and its subsidiaries are attached. In addition, the individual Net Position (Balance Sheet) and Revenue and Expense Statements have also been included for HDC, HAC, REMIC, Fiduciary Funds, Open Resolution (HRB), New Issue Bond Program (NIBP) and the Mini Open Resolution. Preceding the statements are Financial Highlights and an Overview that summarize the major components of the financial statements.

cc: Richard Froehlich

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Financial Highlights and Overview of the Financial Statements
First Quarter as of 01/31/2021 (unaudited)

Financial Highlights

- Despite the continuing uncertainties and challenges related to the COVID-19 global pandemic, the Corporation continues to carry out its mission with little interruptions. HDC’s mortgage loan portfolio, including loan participation interests comprises 77.5% of total assets, continue to perform well. The mortgage delinquency rate has remained below 1%, of the monthly billed amount. As of January 31, 2021, the Corporation had granted forbearance to four developments. In addition, a few developments that were experiencing some financial difficulties were able to tap into their project reserves to make their mortgage payments. We continue to work closely with mortgagors to monitor their financial positions and remain ready to provide support.
- In fiscal year 2020, the Corporation adopted Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities* (“GASB 84”). Consequently, assets held by the Corporation on behalf of mortgagors and the City, in its role as loan servicer, are now reported in separate fiduciary fund statements.
- The Corporation had total revenues of \$185.4 million at the end of the first quarter of this fiscal year, an increase of \$11.5 million over the same period last year. The increase was mainly due to an increase in mortgage interest and related fees offset by the decrease in earnings on investments. Net operating income increased by \$25.7 million. Income from operating activities increased by \$25.8 million. There was a minimal increase in operating expenses. Net Position increased by \$75.5 million compared to \$64.1 million for the same period a year ago.
- In the first three months of fiscal year 2021, HDC had issued five new bond series for a total of \$822.0 million. The new bonds were issued to fund eight new senior mortgages with loan commitments in excess of \$513.9 million. Three preservation loans were also closed with commitments of \$367.3 million, which included the second of the NYCHA preservation mortgages, the PACT Manhattan Bundle for \$359.1 million. The Corporation also committed \$96.6 million of subsidy from its corporate reserves.
- Total Assets (including Deferred Outflows) of \$22.6 billion, increased by \$639.8 million or 2.9% from FYE 2020.
 - Cash and investments totaled \$4.3 billion.
 - Mortgages, notes, loan participation interest receivable, and purpose investments totaled \$17.9 billion.
 - Other assets (including \$141.5 million of Accrued Interest Receivable) totaled \$197.2 million.
 - Deferred Outflows related to the fair values of interest rate swaps, interest rate caps, loss on early debt retirement, OPEB and pension related liabilities totaled \$147.6 million.
- Total Liabilities (including Deferred Inflows) of \$19.1 billion, increased by \$564.3 million or 3.0% from FYE 2020.
 - Bonds and Debt Obligations Payable (net) totaled \$13.7 billion.
 - Payable to the City of New York totaled \$3.7 billion, including \$3.1 billion related to the Section 661 HPD Grant Program and \$0.5 billion related to the Mitchell-Lama loan participation program.
 - Payable to Mortgagors totaled \$617.3 million.

- Other Liabilities (including \$78.9 million of Accrued Interest Payable) totaled \$1.1 billion.
- Deferred Inflows of Resources related to pension and OPEB liabilities were \$9.2 million.

Overview of Assets and Liabilities and Net Position

- The increase in total assets by a net of \$639.8 million including deferred outflows is a result of the following:
 - Cash and investments decreased by \$217.5 million. Mortgage advances in the first quarter exceeded \$1.0 billion while new money raised from bond issuances was \$822.0 million.
 - Mortgages, notes, loan participation interest receivable, and purpose investments, increased by a net of \$881.2 million from FYE 2020. Mortgage loan activities included advances of \$1.0 billion, principal repayments of \$152.6 million, and \$1.8 million in note repayments. Other mortgage related activities included loan evaporations of \$7.1 million, capitalized interest of \$3.2 million, and payments applied from bond sinking fund of \$0.7 million.
 - Other assets increased by a net of \$11.5 million from FYE 2020. This was primarily due to a \$9.9 million increase in mortgage interest receivable. Other receivables which are mainly comprised of principal and interest billed on loans serviced for other entities, servicing fees, and low-income housing tax credit monitoring fees increased by a net of \$2.1 million. Capital and deferred assets decreased by a net of \$0.5 million.
 - Deferred outflow of resources decreased by a net of \$35.5 million. The decrease was mainly due to a \$32.9 million fair value adjustment on the Corporation's interest rate swap portfolio. There was a decrease of \$2.4 million recognized as pension expense for a payment made subsequent to the pension liability valuation at FYE 2020. The loss on early debt retirement due to an in-substance defeasance, decreased by \$0.2 million due to amortization.

- Total liabilities increased by a net of \$564.2 million, or 3.0%, primarily due to the following:
 - Bonds and Debt Obligations payable increased by a net of \$305.7 million. New issuances totaled \$822.0 million for the period of November 1, 2020 to January 31, 2021. During this same period, \$514.2 million of bond principal and debt obligation payments were made which included scheduled principal payments of \$82.5 million and redemptions of \$431.7 million. Additionally, bond premium of \$1.2 million was amortized and \$0.9 million of principal payments were made to the Federal Financing Bank.
 - A net increase of \$94.9 million in the Payable to New York City was mainly due to the following:
 - An increase of \$102.6 million related to HPD grant funds received for mortgage loans under Section 661 of the Private Housing Finance Law.
 - A net decrease of \$7.7 million in the Housing Assistance Corporation was mainly due to the evaporation of the loan principal for Stuyvesant Town Peter Cooper Village of \$7.1 million. The Tenant Assistant Contract ("TAC")

- payment for the period was \$0.6 million for the Ruppert Yorkville housing development.
- There was a net increase of \$217.7 million in the Payable to Mortgagors as a result of the following:
 - There was a receipt of \$257.5 million from the PACT Manhattan Bundle unadvanced loan proceeds offset by \$39.3 million advances for the PACT Brooklyn Bundle.
 - Prepaid mortgage principal and bond sinking funds held on behalf of mortgagors decreased by a net of \$1.1 million. There was a net decrease of \$1.3 million on principal reserve funds and an increase of \$0.2 million on bond sinking fund payments.
 - Investment earnings distributed to mortgagors for the period on the unadvanced loan proceeds was \$0.9 million.
 - Other liabilities decreased by a net of \$54.0 million mainly due to the following:
 - Accrued Interest Payable net of interest rate swap expense payable decreased by \$60.0 million from FYE 2020 primarily due to the timing of the semi-annual debt service payments in the Open Resolution.
 - Accounts and Other Payables increased by \$50.8 million, mainly due to \$30.0 million set up of NYCHA Loan Participation interest on PACT Manhattan Bundle and \$17.2 collateral funds received related to Hunters Point mortgage.
 - Mortgage Insurance Premiums Payable increased by a negligible amount.
 - Deferred Fees decreased by a net of \$11.8 million mainly due to a decrease of \$6.0 million related to construction financing fees earned, a \$5.6 million decrease due to the amortization of the residual interest related to the purchase of the NYC Loan Participation, and \$0.3 million in HDC guaranty fees amortized.
 - Restricted earnings due to mortgagors decreased slightly.
 - Interest Rate Swap Liability decreased by \$32.9 million as a result of the fair value adjustment.
- The total net position increased by \$75.5 million which is comprised of operating revenues of \$170.9 million, non-operating revenues of \$14.5 million (including investment income, amortization of participation and residual interests), and \$109.9 million in operating expenses.

Overview of Revenues and Expenses - Comparison of first 3-months of FY 2021 & FY 2020

Excess of revenues over expenses was \$75.5 million for the period November 1, 2020 through January 31, 2021 compared to the same period in FY 2020 when it was \$64.1 million. The increase was largely due to higher mortgage interest earnings as well as higher fees and charges collected offset by lower earnings on investments.

- Total operating revenues were \$170.9 million, an increase of \$25.8 million, or 17.8% from the same period in fiscal year 2020 as a result of the following:
 - Interest on loans increased from \$117.1 million to \$131.6 million a 12.3% increase from the previous year, as a result of ongoing financing activities.
 - Fees and charges were \$38.8 million, compared to \$23.5 million a year ago. The increase was mainly due to higher fees collected on loans closed during the period. Deferred

construction and bond financing fees earned this period were \$17.9 million compared to \$7.4 million a year ago. This was offset by a \$1.6 million decrease in commitment fees collected compared to the same period a year ago. In the 1st quarter of FY 2021, the Corporation recognized \$5.7 million earnings related to the purchase of the residual interest on the City Loan Participation Agreements.

- Income on the Mitchell Lama loan participation programs decreased by \$2.5 million, there were no loan prepayments in the 1st quarter of FY 2021.
- Other income decreased by \$1.5 million, mainly due to the decrease in mortgage participation fees earned in FY 2020, compared to FY 2021.
- Operating expenses increased slightly compared to the same period in FY 2020 as a result of the following:
 - Bond and debt obligation interest and amortization for the first three months of fiscal year 2021 was \$89.6 million, a decrease of \$4.3 million from a year ago. This includes a \$4.7 million decrease in bond interest expense, a decrease of \$1.1 million in debt obligation interest expense offset by an increase of \$1.8 million in interest rate swap expense.
 - Debt issuance costs at the end of the first quarter were \$7.0 million, compared to \$3.3 million from a year ago.
 - Trustee and other fees at the end of the first quarter were \$2.8 million, compared to \$2.6 million from a year ago.
 - Corporate operating expenses were \$1.3 million, a slight decrease from a year ago.
 - Salaries and related expenses were \$9.2 million, an increase of \$0.5 million or 5.4% compared to the same period last year. This includes an increase of \$0.2 million in salary related expenses and a \$0.3 million increase in the NYCERS appropriation expense.
- Total non-operating revenues net of expenses, which are mainly comprised of investment earnings, were \$14.5 million, compared to \$28.8 million a year ago.
 - Realized investment earnings were \$13.8 million, a decrease of \$14.0 million over the same period last year. The decrease was attributable to lower funds under management as well as the current low interest rate environment.
 - The fair market value appreciation on the investment portfolio for the first three months of the fiscal year was \$0.8 million compared to an appreciation of \$0.5 million for the same period a year ago.

NYC Housing Development Corporation
and Subsidiaries
Net Position Summary
Current Period JAN-21
Unaudited

03/01/21

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Program=Total Net of Fiduciary Funds
(in thousands)

	<u>January 31, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	-
Investments	468,069	621,129	(153,060)
Receivables:			
Mortgage loans	543,740	623,037	(79,297)
Accrued interest	41,302	43,528	(2,226)
Notes	37,400	37,385	15
Other	7,606	5,222	2,384
Total receivables	630,048	709,172	(79,124)
Other assets	13	17	(4)
Total Current Assets	1,098,130	1,330,318	(232,188)
Noncurrent Assets:			
Restricted cash	12,104	27,468	(15,364)
Restricted investments	3,849,568	3,898,611	(49,043)
Purpose investments	27,793	27,937	(144)
Mortgage loans	425,551	320,732	104,819
Restricted receivables:			
Mortgage loans	15,624,882	14,766,290	858,592
Mortgage loan participation - Federal Financing Bank	339,458	340,465	(1,007)
Loan participation receivable - The City of NY	464,920	464,890	30
Accrued interest	100,208	88,045	12,163
Notes	474,397	476,163	(1,766)
Other	8,522	8,363	159
Total restricted receivables	17,012,387	16,144,216	868,171
Primary government/component unit receivable (payable)	(1,252)	(856)	(396)
Capital assets	888	1,003	(115)
Other assets	39,961	40,377	(416)
Total Noncurrent Assets	21,367,000	20,459,488	907,512
Total Assets	\$ 22,465,130	\$ 21,789,806	\$ 675,324
Deferred Outflows of Resources:			
Interest rate caps	136	136	-
Deferred loss on early retirement of debt	3,942	4,143	(201)
Deferred outflows related to pension	2,439	4,839	(2,400)
Deferred outflows related to interest rate swaps	140,130	173,054	(32,924)
Deferred outflows related to OPEB plan	928	928	-
Total Deferred Outflows of Resources	\$ 147,575	\$ 183,100	\$ (35,525)
Total Assets and Deferred Outflows of Resources	\$ 22,612,705	\$ 21,972,906	\$ 639,799

NYC Housing Development Corporation
and Subsidiaries
Net Position Summary
Current Period JAN-21
Unaudited

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Program=Total Net of Fiduciary Funds
(in thousands)

	<u>January 31, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 311,903	\$ 455,099	\$ (143,196)
Debt obligations payable	937	725	212
Loan participation payable to Federal Financing Bank	3,777	3,728	49
Accrued interest payable	78,876	138,888	(60,012)
Restricted earnings on investments	22,577	22,632	(55)
Accounts and other payables	113,172	62,397	50,775
Due to the United States Government	-	-	-
Total Current Liabilities	531,242	683,469	(152,227)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	12,918,509	12,468,640	449,869
Net premium and (discount) on bonds payable	-	-	-
Debt obligations payable	174,042	174,280	(238)
Loan participation payable to Federal Financing Bank	339,445	340,408	(963)
Payable to The City of New York:			
Loan participation due to The City of New York	464,920	464,890	30
Housing finance fund (Section 661)	3,114,229	3,011,639	102,590
Others	97,989	105,727	(7,738)
Payable to mortgagors	617,335	399,646	217,689
Net pension liability	11,922	11,922	-
Post employment benefits payable	8,562	8,562	-
Derivative instrument interest rate swaps	140,130	173,054	(32,924)
Unearned revenues and other liabilities	691,384	703,202	(11,818)
Due to the United States Government	316	316	-
Total Noncurrent Liabilities	18,578,783	17,862,286	716,497
Total Liabilities	19,110,025	18,545,755	564,270
Deferred Inflows of Resources:			
Deferred inflows from pension	917	917	-
Deferred inflows from OPEB	8,296	8,296	-
Total Deferred Inflows of Resources	9,213	9,213	-
Net Position:			
Restricted for bond obligations	2,706,735	2,602,573	104,162
Restricted for insurance requirement and others	97,484	98,310	(826)
Unrestricted	689,248	717,055	(27,807)
Total Net Position	3,493,467	3,417,938	75,529
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 22,612,705	\$ 21,972,906	\$ 639,799

NYC Housing Development Corporation (Net of FA)
and Subsidiaries
Statement of Revenue and Expenses Summary
Current Period JAN-21
Unaudited

03/01/21

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Program=Total Net of Fiduciary Funds
(in thousands)

	Q1 FY 2021 <u>(11/01/20-01/31/21)</u>	Q1 FY 2020 <u>(11/01/19-01/31/20)</u>	<u>Change</u>
Operating Revenues			
Interest on loans	\$ 131,587	\$ 117,142	\$ 14,445
Fees and charges	38,810	23,486	15,324
Income on loan participation interests	173	2,631	(2,458)
Other	301	1,845	(1,544)
Total Operating Revenues	170,871	145,104	25,767
Operating Expenses			
Interest and amortization of bond premium and discount	89,562	93,859	(4,297)
Salaries and related expenses	9,156	8,685	471
Trustees' and other fees	2,816	2,620	196
Bond issuance costs	7,036	3,276	3,760
Corporate operating expenses	1,300	1,354	(54)
Total Operating Expenses	109,870	109,794	76
Operating Income	61,001	35,310	25,691
Non-operating Revenues (Expenses)			
Earnings on investments	13,823	27,797	(13,974)
Unrealized gain (loss) on investment FMV	831	506	325
Other non-operating revenues (expenses), net	(416)	(72)	(344)
Transfers from Enterprise Fund	290	564	(274)
Total Non-operating Revenues, net	14,528	28,795	(14,267)
Net Income	75,529	64,105	11,424
Capital transfers	-	51	(51)
Change in Net Position	75,529	64,156	11,373
Total net position - beginning of year	3,417,938	3,131,884	286,054
Total Net Position - End of Year	\$ 3,493,467	\$ 3,196,040	\$ 297,427

NYC Housing Development Corporation (Net of FA)
Net Position Summary
Current Period JAN-21
Unaudited

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Program=Total HDC NET
(in thousands)

	<u>January 31, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	468,069	621,129	(153,060)
Receivables:			
Mortgage loans	543,740	623,037	(79,297)
Accrued interest	41,301	43,528	(2,227)
Notes	37,400	37,385	15
Other	7,606	5,222	2,384
Total receivables	630,047	709,172	(79,125)
Other assets	13	17	(4)
Total Current Assets	1,098,129	1,330,318	(232,189)
Noncurrent Assets:			
Restricted cash	12,102	27,464	(15,362)
Restricted investments	3,689,467	3,739,832	(50,365)
Purpose investments	27,793	27,937	(144)
Mortgage loans	425,551	320,732	104,819
Restricted receivables:			
Mortgage loans	15,517,115	14,651,378	865,737
Mortgage loan participation - Federal Financing Bank	339,458	340,465	(1,007)
Loan participation receivable - The City of NY	464,920	464,890	30
Accrued interest	100,208	88,045	12,163
Notes	474,397	476,163	(1,766)
Other	8,522	8,363	159
Total restricted receivables	16,904,620	16,029,304	875,316
Primary government/component unit receivable (payable)	(1,343)	(820)	(523)
Capital assets	888	1,003	(115)
Other assets	39,961	40,377	(416)
Total Noncurrent Assets	21,099,039	20,185,829	913,210
Total Assets	\$ 22,197,168	\$ 21,516,147	\$ 681,021
Deferred Outflows of Resources:			
Interest rate caps	136	136	-
Deferred loss on early retirement of debt	3,942	4,143	(201)
Deferred outflows related to pension	2,439	4,839	(2,400)
Deferred outflows related to OPEB plan	928	928	-
Deferred outflows related to interest rate swaps	140,130	173,054	(32,924)
Total Deferred Outflows of Resources	\$ 147,575	\$ 183,100	\$ (35,525)
Total Assets and Deferred Outflows of Resources	\$ 22,344,743	\$ 21,699,247	\$ 645,496

NYC Housing Development Corporation (Net of FA)
Net Position Summary
Current Period JAN-21
Unaudited

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Program=Total HDC NET
(in thousands)

	<u>January 31, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 311,903	\$ 455,099	\$ (143,196)
Debt obligations payable	937	725	212
Loan participation payable to Federal Financing Bank	3,777	3,728	49
Accrued interest payable	78,876	138,888	(60,012)
Restricted earnings on investments	22,576	22,632	(56)
Accounts and other payables	113,172	62,397	50,775
Due to the United States Government	-	-	-
Total Current Liabilities	531,241	683,469	(152,228)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	12,918,509	12,468,640	449,869
Debt obligations payable	174,042	174,280	(238)
Loan participation payable to Federal Financing Bank	339,445	340,408	(963)
Payable to The City of New York:			
Loan participation due to The City of New York	464,920	464,890	30
Housing finance fund (Section 661)	3,114,229	3,011,639	102,590
Others	(16,623)	(16,623)	-
Payable to mortgagors	617,335	399,646	217,689
Net pension liabilities	11,922	11,922	-
Post employment benefits payable	8,562	8,562	-
Derivative instrument interest rate swaps	140,130	173,054	(32,924)
Unearned revenues and other liabilities	691,385	703,202	(11,817)
Due to the United States Government	316	316	-
Total Noncurrent Liabilities	18,464,172	17,739,936	724,236
Total Liabilities	18,995,413	18,423,405	572,008
Deferred Inflows of Resources:			
Deferred inflows from pension	917	917	-
Deferred inflows from OPEB	8,296	8,296	-
Total Deferred Inflows of Resources	9,213	9,213	-

NYC Housing Development Corporation (Net of FA)
Statement of Revenue and Expenses Summary
Current Period JAN-21
Unaudited

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Program=Total HDC NET
(in thousands)

	<u>Q1 FY 2021</u> (11/01/20-01/31/21)	<u>Q1 FY 2020</u> (11/01/19-01/31/20)	<u>Change</u>
Operating Revenues			
Interest on loans	\$ 131,585	\$ 117,140	\$ 14,445
Fees and charges	37,526	22,845	14,681
Income on loan participation interests	173	2,631	(2,458)
Other	300	1,845	(1,545)
Total Operating Revenues	169,584	144,461	25,123
Operating Expenses			
Interest and amortization of bond premium and discount	89,562	93,859	(4,297)
Salaries and related expenses	9,156	8,685	471
Trustees' and other fees	2,815	2,619	196
Bond issuance costs	7,036	3,276	3,760
Corporate operating expenses	1,300	1,354	(54)
Total Operating Expenses	109,869	109,793	76
Operating Income	59,715	34,668	25,047
Non-operating Revenues			
Earnings on investments	12,895	26,794	(13,899)
Unrealized gain (loss) on investment FMV	860	506	354
Other non-operating revenues (expenses), net	(416)	(72)	(344)
Transfers from Subsidiary	145	145	-
Transfers from Enterprise Fund	290	564	(274)
Total Non-operating Revenues, net	13,774	27,937	(14,163)
Net Income	73,489	62,605	10,884
Capital transfers	-	51	(51)
Change in Net Position	73,489	62,656	10,833
Total net position - beginning of year	3,266,628	2,987,460	279,168
Total Net Position - End of Year	\$ 3,340,117	\$ 3,050,116	\$ 290,001

Housing Revenue Bond Program
Net Position Summary
Current Period JAN-21
Unaudited

02/27/21

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Program=Total HRB
(in thousands)

	<u>January 31, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	-
Investments	277,457	417,231	(139,774)
Receivables:			
Mortgage loans	521,885	608,307	(86,422)
Accrued interest	27,003	24,850	2,153
Notes	-	-	-
Other	31	31	-
Total receivables	548,919	633,188	(84,269)
Other assets	-	-	-
Total Current Assets	826,376	1,050,419	(224,043)
Noncurrent Assets:			
Restricted cash	7,156	14,192	(7,036)
Restricted investments	1,918,574	1,968,330	(49,756)
Purpose investments	27,793	27,937	(144)
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	9,027,536	8,660,510	367,026
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	464,920	464,890	30
Accrued interest	33,413	30,326	3,087
Notes	-	-	-
Other	-	-	-
Total restricted receivables	9,525,869	9,155,726	370,143
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	10,593	12,061	(1,468)
Capital assets	-	-	-
Derivative instrument interest rate swaps	-	-	-
Other assets	352	377	(25)
Total Noncurrent Assets	11,490,337	11,178,623	311,714
Total Assets	\$ 12,316,713	\$ 12,229,042	\$ 87,671
Deferred Outflows of Resources:			
Interest rate cap	135	135	-
Deferred loss on early retirement of debt	-	-	-
Deferred outflows related to pension	-	-	-
Deferred outflows related to OPEB plan	-	-	-
Deferred outflows related to interest rate swaps	140,130	173,054	(32,924)
Total Deferred Outflows of Resources	\$ 140,265	\$ 173,189	\$ (32,924)
Total Assets and Deferred Outflows of Resources	\$ 12,456,978	\$ 12,402,231	\$ 54,747

Housing Revenue Bond Program
Net Position Summary
Current Period JAN-21
Unaudited

02/27/21

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Program=Total HRB
(in thousands)

	<u>January 31, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 220,680	\$ 401,430	\$ (180,750)
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	61,568	117,321	(55,753)
Payable to The City of New York	-	-	-
Payable to mortgagors	-	-	-
Restricted earnings on investments	46	47	(1)
Accounts and other payables	26,788	9,624	17,164
Due to the United States Government	-	-	-
Total Current Liabilities	309,082	528,422	(219,340)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	8,657,690	8,442,418	215,272
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Payable to The City of New York:			
Loan participation due to The City of New York	464,920	464,890	30
Others	35	35	-
Payable to mortgagors	5,111	5,110	1
Post employment benefits payable	-	-	-
Accounts and other payables	-	-	-
Derivative instrument interest rate swaps	140,130	173,054	(32,924)
Unearned revenues and other liabilities	657,982	670,387	(12,405)
Due to the United States Government	316	316	-
Total Noncurrent Liabilities	9,926,184	9,756,210	169,974
Total Liabilities	10,235,266	10,284,632	(49,366)
Deferred Inflows of Resources:			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Interest rate swap fair value	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	2,221,712	2,117,599	104,113
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	2,221,712	2,117,599	104,113
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 12,456,978	\$ 12,402,231	\$ 54,747

Housing Revenue Bond Program
Statement of Revenue and Expenses Summary
Current Period JAN-21
Unaudited

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Page: 1

Program=Total HRB
(in thousands)

	Q1 FY 2021 <u>(11/01/20-01/31/21)</u>	Q1 FY 2020 <u>(11/01/19-01/31/20)</u>	<u>Change</u>
Operating Revenues			
Interest on loans	\$ 79,519	\$ 69,909	\$ 9,610
Fees and charges	20,506	10,038	10,468
Income on loan participation interests	173	2,631	(2,458)
Other	88	92	(4)
Total Operating Revenues	100,286	82,670	17,616
Operating Expenses			
Interest and amortization of bond premium and discount	62,519	64,503	(1,984)
Salaries and related expenses	-	-	-
Trustees' and other fees	290	227	63
Bond issuance costs	4,412	3,033	1,379
Corporate operating expenses	-	-	-
Total Operating Expenses	67,221	67,763	(542)
Operating Income	33,065	14,907	18,158
Non-operating Revenues (Expenses)			
Earnings on investments	8,655	15,226	(6,571)
Unrealized gain (loss) on investment FMV	873	(209)	1,082
Other non-operating revenues (expenses), net	(25)	(72)	47
Transfers to (HDC) Corporate Services Fund	(4,771)	(4,504)	(267)
Transfers from REMIC Subsidiary	-	-	-
Total Non-operating Revenues (Expenses)	4,732	10,441	(5,709)
Net Income	37,797	25,348	12,449
Capital transfers	66,316	15,252	51,064
Change in Net Position	104,113	40,600	63,513
Total net position - beginning of year	2,117,599	1,800,766	316,833
Total Net Position - End of Year	\$ 2,221,712	\$ 1,841,366	\$ 380,346

Housing Assistance Corporation
Net Position Summary
Current Period JAN-21
Unaudited

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Program=Total HAC
(in thousands)

	<u>January 31, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	-	-	-
Receivables:			
Mortgage loans	-	-	-
Accrued interest	1	-	1
Notes	-	-	-
Other	-	-	-
Total receivables	1	-	1
Other assets	-	-	-
Total Current Assets	1	-	1
Noncurrent Assets:			
Restricted cash	-	3	(3)
Restricted investments	6,888	7,477	(589)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	107,767	114,912	(7,145)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	107,767	114,912	(7,145)
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	(34)	(17)	(17)
Capital assets	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	114,621	122,375	(7,754)
Total Assets	\$ 114,622	\$ 122,375	\$ (7,753)
Deferred Outflows of Resources:			
Interest rate cap	-	-	-
Deferred loss on early retirement of debt	-	-	-
Deferred outflows related to pension	-	-	-
Deferred outflows related to OPEB plan	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	\$ -	\$ -	\$ -
Total Assets and Deferred Outflows of Resources	\$ 114,622	\$ 122,375	\$ (7,753)

Housing Assistance Corporation
Net Position Summary
Current Period JAN-21
Unaudited

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Program=Total HAC
(in thousands)

	<u>January 31, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ -	\$ -	\$ -
Debt obligations payable			
Loan participation payable to Federal Financing Bank			
Accrued interest payable	-	-	-
Payable to The City of New York	-	-	-
Payable to mortgagors	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Due to the United States Government	-	-	-
Total Current Liabilities	-	-	-
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	-	-	-
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Payable to The City of New York:			
Loan participation due to The City of New York	-	-	-
Others	114,612	122,350	(7,738)
Payable to mortgagors	-	-	-
Post employment benefits payable	-	-	-
Derivative instrument interest rate swaps	-	-	-
Unearned revenues and other liabilities	-	-	-
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	114,612	122,350	(7,738)
Total Liabilities	114,612	122,350	(7,738)
Deferred Inflows of Resources:			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Interest rate swap fair value	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	10	25	(15)
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	10	25	(15)
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 114,622	\$ 122,375	\$ (7,753)

Housing Assistance Corporation
Statement of Revenue and Expenses Summary
Current Period JAN-21
Unaudited

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Page: 1

Program=Total HAC
(in thousands)

	Q1 FY 2021 <small>(11/01/20-01/31/21)</small>	Q1 FY 2020 <small>(11/01/19-01/31/20)</small>	Change
Operating Revenues			
Interest on loans	\$ 2	\$ 2	-
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	2	2	-
Operating Expenses			
Interest and amortization of bond premium and discount	-	-	-
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	-	-	-
Operating Income	2	2	-
Non-operating Revenues (Expenses)			
Earnings on investments	-	-	-
Unrealized gain (loss) on investment FMV	(15)	-	(15)
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
Transfers from HAC Subsidiary	(2)	(2)	-
Total Non-operating Revenues, net	(17)	(2)	(15)
Net Income	(15)	-	(15)
Capital transfers	-	-	-
Change in Net Position	(15)	-	(15)
Total net position - beginning of year	25	-	25
Total Net Position - End of Year	\$ 10	\$ -	\$ 10

Residential Mortgage Insurance Corporation
Net Position Summary
Current Period JAN-21
Unaudited

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Program=Total REMIC
(in thousands)

	<u>January 31, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	-	-	-
Receivables:			
Mortgage loans	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total receivables	-	-	-
Other assets	-	-	-
Total Current Assets	-	-	-
Noncurrent Assets:			
Restricted cash	2	-	2
Restricted investments	153,214	151,303	1,911
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	-	-	-
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	-	-	-
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	124	(19)	143
Capital assets	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	153,340	151,284	2,056
Total Assets	\$ 153,340	\$ 151,284	\$ 2,056
Deferred Outflows of Resources:			
Interest rate cap	-	-	-
Deferred loss on early retirement of debt	-	-	-
Deferred outflows related to pension	-	-	-
Deferred outflows related to OPEB plan	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	\$ -	\$ -	\$ -
Total Assets and Deferred Outflows of Resources	\$ 153,340	\$ 151,284	\$ 2,056

Residential Mortgage Insurance Corporation
Net Position Summary
Current Period JAN-21
Unaudited

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Program=Total REMIC
(in thousands)

	<u>January 31, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ -	\$ -	\$ -
Debt obligations payable			
Loan participation payable to Federal Financing Bank			
Accrued interest payable	-	-	-
Payable to The City of New York	-	-	-
Payable to mortgagors	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Due to the United States Government	-	-	-
Total Current Liabilities	-	-	-
Noncurrent Liabilities:			
Bonds and debt obligations payable:	-	-	-
Bonds payable (net)	-	-	-
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Payable to The City of New York:	-	-	-
Loan participation due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	-	-	-
Post employment benefits payable	-	-	-
Derivative instrument interest rate swaps	-	-	-
Unearned revenues and other liabilities	-	-	-
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	-	-	-
Total Liabilities	-	-	-
Deferred Inflows of Resources:			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Interest rate swap fair value	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	-	-	-
Restricted for insurance requirement and others	97,484	98,310	(826)
Unrestricted	55,856	52,974	2,882
Total Net Position	153,340	151,284	2,056
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 153,340	\$ 151,284	\$ 2,056

Residential Mortgage Insurance Corporation
Statement of Revenue and Expenses Summary
Current Period JAN-21
Unaudited

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Program=Total REMIC
(in thousands)

	Q1 FY 2021 <small>(11/01/20-01/31/21)</small>	Q1 FY 2020 <small>(11/01/19-01/31/20)</small>	<u>Change</u>
Operating Revenues			
Interest on loans	\$ -	\$ -	\$ -
Fees and charges	1,284	641	643
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	1,284	641	643
Operating Expenses			
Interest and amortization of bond premium and discount	-	-	-
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	-	-	-
Operating Income	1,284	641	643
Non-operating Revenues (Expenses)			
Earnings on investments	927	1,002	(75)
Unrealized gain (loss) on investment FMV	(12)	-	(12)
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
Transfers from REMIC Subsidiary	(143)	(143)	-
Total Non-operating Revenues, net	772	859	(87)
Net Income	2,056	1,500	556
Capital transfers	-	-	-
Change in Net Position	2,056	1,500	556
Total net position - beginning of year	151,284	144,424	6,860
Total Net Position - End of Year	\$ 153,340	\$ 145,924	\$ 7,416

Fiduciary Activities
Statement of Fiduciary Net Position - Fiduciary Funds
Current Period JAN-21
Unaudited

Program=Total Fiduciary Activities
(in thousands)

	Custodial Funds	Other Employee Benefit Trust Fund
	January 31, 2021	January 31, 2021
Assets		
Cash and cash equivalents	\$ 722,921	\$ 258
Investments at fair value:		
Bonds	128,802	8,510
Total investments	128,802	8,510
Receivables:		
Mortgage loans	635,855	-
Accrued interest	31,120	-
Other	16,746	-
Total Receivables	683,721	-
Primary government/component unit receivable (payable)	1,252	-
Total Assets	1,536,696	8,768
Net Position		
Restricted for:		
Mortgagors	785,426	-
The City of New York	750,067	-
Other Entities	1,203	-
Postemployment benefits other than pensions	-	8,768
Total Net Position	\$ 1,536,696	\$ 8,768

Fiduciary Activities
Statement of Changes in Fiduciary Net Position - Fiduciary Funds
Current Period JAN-21
Unaudited

Program=Total Fiduciary Activities
(in thousands)

	Custodial Funds	Other Employee Benefit Trust Fund
	Q1 FY 2021	Q1 FY 2021
	(11/01/20-01/31/21)	(11/01/20-01/31/21)
Additions		
Interest on loans	\$ 51	\$ -
Investment earnings:		
Interest, dividends and other	238	47
Total investment earnings	238	47
Mortgage escrow receipts - Mortgagors	122,157	-
Funds received for The City of New York	22,613	-
Total Additions	145,059	47
Deductions		
Benefit payments	-	24
Mortgage escrow disbursements - Mortgagors	81,817	-
Payments to The City of New York	8,984	-
Account Payable	5	-
Transfers to Enterprise Fund	290	-
Total Deductions	91,096	24
Net Increase in Fiduciary Net Position	53,963	23
Net position - beginning of year	1,482,733	8,745
Net Position - End of Year	\$ 1,536,696	\$ 8,768

New Issue Bond Program
Net Position Summary
Current Period JAN-21
Unaudited

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Program=Total NIBP
(in thousands)

	<u>January 31, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	2,552	5,413	(2,861)
Receivables:			
Mortgage loans	2,035	2,010	25
Accrued interest	313	315	(2)
Notes	-	-	-
Other	-	-	-
Total receivables	2,348	2,325	23
Other assets	-	-	-
Total Current Assets	4,900	7,738	(2,838)
Noncurrent Assets:			
Restricted cash	-	85	(85)
Restricted investments	3,348	3,353	(5)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	140,530	141,048	(518)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	140,530	141,048	(518)
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	-	-	-
Capital assets	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	143,878	144,486	(608)
Total Assets	\$ 148,778	\$ 152,224	\$ (3,446)
Deferred Outflows of Resources:			
Interest rate cap	-	-	-
Deferred loss on early retirement of debt	-	-	-
Deferred outflows related to pension	-	-	-
Deferred outflows related to OPEB plan	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	\$ -	\$ -	\$ -
Total Assets and Deferred Outflows of Resources	\$ 148,778	\$ 152,224	\$ (3,446)

New Issue Bond Program
Net Position Summary
Current Period JAN-21
Unaudited

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Program=Total NIBP
(in thousands)

	<u>January 31, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 3,690	\$ 3,590	\$ 100
Debt obligations payable			
Loan participation payable to Federal Financing Bank			
Accrued interest payable	884	1,790	(906)
Payable to The City of New York	-	-	-
Payable to mortgagors	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Due to the United States Government	-	-	-
Total Current Liabilities	4,574	5,380	(806)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	139,500	141,370	(1,870)
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Payable to The City of New York:			
Loan participation due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	-	-	-
Post employment benefits payable	-	-	-
Derivative instrument interest rate swaps	-	-	-
Unearned revenues and other liabilities	-	-	-
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	139,500	141,370	(1,870)
Total Liabilities	144,074	146,750	(2,676)
Deferred Inflows of Resources:			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Interest rate swap fair value	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	4,704	5,474	(770)
Total Net Position	4,704	5,474	(770)
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 148,778	\$ 152,224	\$ (3,446)

New Issue Bond Program
Statement of Revenue and Expenses Summary
Current Period JAN-21
Unaudited

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Program=Total NIBP
(in thousands)

	Q1 FY 2021 <u>(11/01/20-01/31/21)</u>	Q1 FY 2020 <u>(11/01/19-01/31/20)</u>	<u>Change</u>
Operating Revenues			
Interest on loans	\$ 1,549	\$ 1,570	\$ (21)
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	1,549	1,570	(21)
Operating Expenses			
Interest and amortization of bond premium and discount	884	906	(22)
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	884	906	(22)
Operating Income	665	664	1
Non-operating Revenues (Expenses)			
Earnings on investments	18	29	(11)
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
Total Non-operating Revenues, net	18	29	(11)
Net Income	683	693	(10)
Capital transfers	(1,453)	(4,079)	2,626
Change in Net Position	(770)	(3,386)	2,616
Total net position - beginning of year	5,474	6,798	(1,324)
Total Net Position - End of Year	\$ 4,704	\$ 3,412	\$ 1,292

Mini Housing Revenue Bond Program
Net Position Summary
Current Period JAN-21
Unaudited

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Program=Total MINI Open
(in thousands)

	<u>January 31, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	26,657	23,631	3,026
Receivables:			
Mortgage loans	4,665	4,602	63
Accrued interest	561	598	(37)
Notes	-	-	-
Other	-	-	-
Total receivables	5,226	5,200	26
Other assets	-	-	-
Total Current Assets	31,883	28,831	3,052
Noncurrent Assets:			
Restricted cash	-	-	-
Restricted investments	5,691	5,723	(32)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	137,068	138,375	(1,307)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	938	938	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	138,006	139,313	(1,307)
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	(259)	(259)	-
Capital assets	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	143,438	144,777	(1,339)
Total Assets	\$ 175,321	\$ 173,608	\$ 1,713
Deferred Outflows of Resources:			
Interest rate cap	-	-	-
Deferred loss on early retirement of debt	-	-	-
Deferred outflows related to pension	-	-	-
Deferred outflows related to OPEB plan	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	\$ -	\$ -	\$ -
Total Assets and Deferred Outflows of Resources	\$ 175,321	\$ 173,608	\$ 1,713

Mini Housing Revenue Bond Program
Net Position Summary
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Program=Total MINI Open
(in thousands)

	<u>January 31, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 44,265	\$ 6,955	\$ 37,310
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	1,618	844	774
Payable to The City of New York	-	-	-
Payable to mortgagors	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Due to the United States Government	-	-	-
Total Current Liabilities	45,883	7,799	38,084
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	69,755	107,065	(37,310)
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Payable to The City of New York:			
Loan participation due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	-	-	-
Post employment benefits payable	-	-	-
Derivative instrument interest rate swaps	-	-	-
Unearned revenues and other liabilities	-	-	-
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	69,755	107,065	(37,310)
Total Liabilities	115,638	114,864	774
Deferred Inflows of Resources:			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Interest rate swap fair value	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	59,683	58,744	939
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	59,683	58,744	939
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 175,321	\$ 173,608	\$ 1,713

Mini Housing Revenue Bond Program
Statement of Revenue and Expenses Summary
Current Period JAN-21
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Program=Total MINI Open
(in thousands)

	Q1 FY 2021 <u>(11/01/20-01/31/21)</u>	Q1 FY 2020 <u>(11/01/19-01/31/20)</u>	<u>Change</u>
Operating Revenues			
Interest on loans	\$ 1,708	\$ 1,818	\$ (110)
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	1,708	1,818	(110)
Operating Expenses			
Interest and amortization of bond premium and discount	840	1,067	(227)
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	840	1,067	(227)
Operating Income (Loss)	868	751	117
Non-operating Revenues (Expenses)			
Earnings on investments	71	128	(57)
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
Total Non-operating Revenues, net	71	128	(57)
Net Income	939	879	60
Capital transfers	-	(370)	370
Change in Net Position	939	509	430
Total net position - beginning of year	58,744	55,490	3,254
Total Net Position - End of Year	\$ 59,683	\$ 55,999	\$ 3,684