



NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

INTEROFFICE MEMORANDUM

To: Cathleen Baumann
From: Mary John
Subject: Financial Information as of April 30, 2021
Date: May 19, 2021

The Accounting Division has prepared financial schedules (unaudited) covering the Corporation's first six months of fiscal year 2021, which is November 1, 2020 through April 30, 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
Second Quarter as of 04/30/2021 (unaudited)

Financial Highlights

- As the economy continues to recover from the worst of the economic downturn related to the COVID-19 global pandemic, the Corporation continues to grow its balance sheet with robust bond issuances exceeding \$1.5 billion as of the end of the second quarter of the fiscal year. The new money raised will be used to finance 12 new construction loans as well as preservation and refinancing loans closed during the period. Included in the preservation loan financings was the second PACT financing for the Corporation. Under this initiative, the Corporation has committed to preserving 62,000 units of affordable housing over the next 10 years. HDC's mortgage loan portfolio, including loan participation interests, comprises 76.7% of total assets, continues to perform well. The mortgage delinquency rate has remained at less than 1% of the monthly billed amount. Since the start of the pandemic, the Corporation had granted forbearance to six developments with a total mortgage outstanding balance of \$40.0 million. As of the end of the second quarter, one project was still in forbearance. HDC's Asset Management team continues to work with mortgagors facing COVID -19 related hardships and some have been able to tap into their project reserves to make their mortgage payments.
- The Corporation had total revenues of \$311.7 million at the end of the second quarter of this fiscal year, a decrease of \$49.2 million over the same period last year. The decrease was mainly due to lower non-operating revenues on investment earnings. The fair market valuation on the outstanding investment portfolio decreased \$51.9 million from a year ago. Management's objective is to maximize return as well as maintain a diversified portfolio and intends to hold investment securities to maturity. As a result, the likelihood of this loss being realized is minimal. Operating revenues were \$332.8 million an increase of \$29.4 million or 9.7%. Mortgage interest and loan related fees increased by \$47.4 million or 16.7% and operating expenses decreased by \$3.9 million resulting in an increase in net operating income by \$33.3 million. Net position increased by \$93.5 million compared to \$138.9 million for the same period a year ago.
- In the first six months of fiscal year 2021, HDC had issued eleven new bond series for a total of \$1.5 billion. The new bonds were issued to fund a combination of new construction, and preservation bonded loan commitments, totaling in excess of \$1.1 billion. The Corporation also committed \$96.6 million of subsidy from its corporate reserves.
- Total assets¹ (including deferred outflows) of \$23.5 billion, increased by \$1.5 billion or 7.0% from FY 2020.
 - Cash and investments totaled \$4.7 billion.
 - Mortgages, notes, loan participation interest receivable, and purpose investments totaled \$18.5 billion.
 - Other assets (including \$160.5 million of accrued interest receivable) totaled \$214.2 million.

¹In 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.

- 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 \$92.3 million.
- Total liabilities (including deferred inflows) of \$19.9 billion, increased by \$1.4 billion or 7.8% from FY 2020.
 - Bonds and debt obligations payable (net) totaled \$14.5 billion.
 - Payable to the City of New York totaled \$3.8 billion, including \$3.2 billion related to the Section 661 HPD Grant Program.
 - Payable to mortgagors totaled \$558.9 million.
 - Other liabilities (including \$140.9 million of accrued bond interest payable and \$3.3 million of accrued SWAP 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, including deferred outflows, by a net of \$1.5 billion is a result of the following:
 - Cash and investments increased by \$158.3 million. The increase was primarily due to a combination of new issuance proceeds offset by mortgage loan financings.
 - Mortgages, notes, loan participation interest receivable, and purpose investments, increased by a net of \$1.4 billion from FY 2020. Mortgage and note activities included advances of \$1.7 billion, and principal repayments of \$242.9 million. Other mortgage related activities included loan evaporations of \$7.2 million, capitalized interest of \$7.1 million, and payments applied from principal reserve and bond sinking fund of \$2.2 million.
 - Other assets increased by a net of \$28.5 million from FY 2020. This was primarily due to the increase in mortgage interest receivable, related to the higher mortgage balances.
 - Deferred outflow of resources decreased by a net of \$90.8 million. The decrease was mainly due to a \$88.0 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 FY 2020. The loss on early debt retirement due to an in-substance defeasance, decreased by \$0.4 million due to amortization.
- Total liabilities increased by a net of \$1.4 billion, or 7.8%, primarily due to the following:
 - Bonds and debt obligations payable increased by a net of \$1.1 billion. New issuances totaled \$1.5 billion for the period of November 1, 2020 to April 30, 2021. During this same period, \$590.8 million of bond principal and debt obligation payments were made which included scheduled principal payments of \$94.3 million and redemptions of \$496.5 million. Additionally, bond premiums of \$2.1 million were amortized and \$1.9 million of principal payments were made to the Federal Financing Bank.
 - A net increase of \$215.5 million in the Payable to New York City was mainly due to the following:
 - An increase of \$218.7 million related to HPD grant funds received for mortgage loans under Section 661 of the Private Housing Finance Law.

- A net decrease of \$8.3 million in the Housing Assistance Corporation was mainly due to the evaporation of the loan principal for Stuyvesant Town Peter Cooper Village of \$7.2 million. The Tenant Assistant Contract (“TAC”) payment for the period was \$1.2 million for the Ruppert Yorkville housing development. Additionally, there was \$5.0 million received to fund an HPD Green Swap Loan.
 - There was a net increase of \$159.2 million in the payable to mortgagors as a result of the following:
 - There was a receipt of \$257.5 million related to the PACT Manhattan Bundle unadvanced loan proceeds and funds received to fund mortgage reserve and debt payment funds. Receipts were offset by \$101.7 million advances for the PACT Brooklyn and Manhattan Bundles.
 - Prepaid mortgage principal and bond sinking funds held on behalf of mortgagors increased by a net of \$2.2 million, mainly from principal reserve funds.
 - Investment earnings distributed to mortgagors for the period on the unadvanced loan proceeds was \$1.7 million.
 - Other liabilities decreased by a net of \$24.3 million mainly due to the following:
 - Accrued interest payable including interest rate swap expense payable increased by \$5.3 million.
 - Accounts and other payables increased by \$84.7 million, mainly due to \$30.4 million set up for NYCHA loan participation interest on PACT Manhattan Bundle plus accrued interest. Additionally, \$51.8 million collateral funds were received related to the Hunters Point mortgage. Bond issuance fees payable increased by a net of \$2.3 million
 - Deferred fees decreased by a net of \$26.1 million mainly due to a decrease of \$8.2 million related to construction financing fees earned, a \$15.4 million decrease due to the amortization of the residual interest related to the purchase of the NYC loan participation, and \$0.8 million in HDC guaranty fees amortized.
 - Restricted earnings due to mortgagors decreased slightly.
 - Interest rate swap liability decreased by \$88.0 million as a result of the fair value adjustment.
- The total net position increased by \$93.5 million which is comprised of operating revenues of \$332.8 million, operating expenses of \$218.2 million and non-operating expenses of \$21.1 million (primarily realized investment income and unrealized investment fair value depreciation).

Overview of Revenues and Expenses - Comparison of first 6-months of FY 2021 & FY 2020

Excess of revenues over expenses was \$93.5 million for the period November 1, 2020 through April 30, 2021 compared to the same period in FY 2020 when it was \$138.9 million. The decrease was largely due to a \$47.4 million unrealized loss on the fair market value of the investment portfolio as well as a 49.2% decrease in realized investment earnings. Notwithstanding, the Corporation had higher mortgage interest earnings as well as higher fee income and lower operating expenses.

- Total operating revenues were \$332.8 million, an increase of \$29.4 million, or 9.7% from the same period in fiscal year 2020 as a result of the following:

- Interest on loans increased from \$244.1 million to \$270.0 million, a 10.6% increase from the previous year, as a result of ongoing financing activities.
- Fees and charges were \$61.8 million compared to \$40.3 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 \$24.9 million compared to \$14.9 million a year ago. This was offset by a \$4.0 million decrease in commitment fees collected compared to the same period a year ago. Through the 2nd quarter of FY 2021, the Corporation recognized \$15.4 million of 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 \$16.5 million as there were no loan prepayments thru the 2nd quarter of FY 2021.
- Other income decreased by \$1.5 million mainly due to no mortgage participation fees earned in FY 2021.
- Operating expenses decreased by \$3.9 million compared to the same period in FY 2020 as a result of the following:
 - Bond and debt obligation interest and amortization for the first six months of fiscal year 2021 was \$182.3 million, a decrease of \$9.9 million from a year ago. This includes a \$12.4 million decrease in bond interest expense, a decrease of \$2.3 million in debt obligation interest expense offset by an increase of \$4.5 million in interest rate swap expense.
 - Debt issuance costs at the end of the second quarter were \$12.7 million, compared to \$7.8 million from a year ago.
 - Trustee and other fees at the end of the second quarter were \$5.7 million, compared to \$5.0 million from a year ago.
 - Corporate operating expenses were \$2.5 million, a slight decrease from a year ago.
 - Salaries and related expenses were \$15.1 million, an increase of \$0.6 million or 4.2% compared to the same period last year. This includes an increase of \$0.3 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 negative \$21.1 million, compared to a positive \$57.6 million a year ago.
 - Realized investment earnings were \$26.6 million, a decrease of \$25.7 million over the same period last year. The decrease was attributable to the current low interest rate environment. The average rate of return as of the second quarter was 0.62% compared to 1.11% last year.
 - The fair market value depreciation on the investment portfolio for the first six months of the fiscal year was \$47.4 million compared to an appreciation of \$4.4 million for the same period a year ago.

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

05/20/21

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Program=Total Net of Fiduciary Funds
(in thousands)

	<u>April 30, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	-
Investments	617,565	621,129	(3,564)
Receivables:			
Mortgage loans	591,358	623,037	(31,679)
Accrued interest	47,082	43,528	3,554
Notes	37,400	37,385	15
Other	5,678	5,222	456
Total receivables	681,518	709,172	(27,654)
Other assets	17	17	-
Total Current Assets	1,299,100	1,330,318	(31,218)
Noncurrent Assets:			
Restricted cash	62,052	27,468	34,584
Restricted investments	4,025,863	3,898,611	127,252
Purpose investments	27,647	27,937	(290)
Mortgage loans	288,427	320,732	(32,305)
Restricted receivables:			
Mortgage loans	16,137,922	14,766,290	1,371,632
Mortgage loan participation - Federal Financing Bank	472,173	340,465	131,708
Loan participation receivable - The City of NY	464,993	464,890	103
Accrued interest	113,367	88,045	25,322
Notes	474,397	476,163	(1,766)
Other	8,681	8,363	318
Total restricted receivables	17,671,533	16,144,216	1,527,317
Primary government/component unit receivable (payable)	(1,018)	(856)	(162)
Capital assets	864	1,003	(139)
Derivative instrument interest rate swaps	-	-	-
Other assets	39,543	40,377	(834)
Total Noncurrent Assets	22,114,911	20,459,488	1,655,423
Total Assets	\$ 23,414,011	\$ 21,789,806	\$ 1,624,205
Deferred Outflows of Resources:			
Interest rate caps	136	136	-
Deferred loss on early retirement of debt	3,742	4,143	(401)
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	85,061	173,054	(87,993)
Total Deferred Outflows of Resources	\$ 92,306	\$ 183,100	\$ (90,794)
Total Assets and Deferred Outflows of Resources	\$ 23,506,317	\$ 21,972,906	\$ 1,533,411

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

05/20/21

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Program=Total Net of Fiduciary Funds
(in thousands)

	<u>April 30, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 358,104	\$ 455,099	\$ (96,995)
Debt obligations payable	946	725	221
Loan participation payable to Federal Financing Bank	5,463	3,728	1,735
Accrued interest payable	144,188	138,888	5,300
Restricted earnings on investments	22,424	22,632	(208)
Accounts and other payables	147,098	62,397	84,701
Total Current Liabilities	678,223	683,469	(5,246)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	13,473,477	12,468,640	1,004,837
Debt obligations payable	222,132	174,280	47,852
Loan participation payable to Federal Financing Bank	472,160	340,408	131,752
Payable to The City of New York:			
Loan participation due to The City of New York	464,993	464,890	103
Housing finance fund (Section 661)	3,230,336	3,011,639	218,697
Others	102,466	105,727	(3,261)
Payable to mortgagors	558,864	399,646	159,218
Net pension liability	11,922	11,922	-
Post employment benefits payable	8,562	8,562	-
Derivative instrument interest rate swaps	85,061	173,054	(87,993)
Accounts and other payables	-	-	-
Unearned revenues and other liabilities	677,123	703,202	(26,079)
Due to the United States Government	316	316	-
Total Noncurrent Liabilities	19,307,412	17,862,286	1,445,126
Total Liabilities	19,985,635	18,545,755	1,439,880
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	2,750,592	2,602,573	148,019
Restricted for insurance requirement and others	97,160	98,310	(1,150)
Unrestricted	663,717	717,055	(53,338)
Total Net Position	3,511,469	3,417,938	93,531
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 23,506,317	\$ 21,972,906	\$ 1,533,411

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

05/20/21

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Program=Total Net of Fiduciary Funds
(in thousands)

	Q2 FY 2021 <small>(11/01/20-04/30/21)</small>	Q2 FY 2020 <small>(11/01/19-04/30/20)</small>	Change
Operating Revenues			
Interest on loans	\$ 269,995	\$ 244,143	\$ 25,852
Fees and charges	61,804	40,270	21,534
Income on loan participation interests	304	16,800	(16,496)
Other	713	2,166	(1,453)
Total Operating Revenues	332,816	303,379	29,437
Operating Expenses			
Interest and amortization of bond premium and discount	182,262	192,208	(9,946)
Salaries and related expenses	15,095	14,487	608
Trustees' and other fees	5,650	5,038	612
Bond issuance costs	12,679	7,848	4,831
Corporate operating expenses	2,474	2,483	(9)
Total Operating Expenses	218,160	222,064	(3,904)
Operating Income	114,656	81,315	33,341
Non-operating Revenues (Expenses)			
Earnings on investments	26,586	52,326	(25,740)
Unrealized gain (loss) on investment FMV	(47,413)	4,442	(51,855)
Other non-operating revenues (expenses), net	(833)	(221)	(612)
Transfers from Custodial Funds	535	1,009	(474)
Total Non-operating Revenues (Expenses)	(21,125)	57,556	(78,681)
Net Income	93,531	138,871	(45,340)
Capital transfers	-	103	(103)
Change in Net Position	93,531	138,974	(45,443)
Total net position - beginning of year	3,417,938	3,131,884	286,054
Total Net Position - End of Year	\$ 3,511,469	\$ 3,270,858	\$ 240,611

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

05/20/21

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Program=Total HDC NET
(in thousands)

	<u>April 30, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	617,565	621,129	(3,564)
Receivables:			
Mortgage loans	591,358	623,037	(31,679)
Accrued interest	47,082	43,528	3,554
Notes	37,400	37,385	15
Other	5,678	5,222	456
Total receivables	681,518	709,172	(27,654)
Other assets	17	17	-
Total Current Assets	1,299,100	1,330,318	(31,218)
Noncurrent Assets:			
Restricted cash	62,051	27,464	34,587
Restricted investments	3,864,684	3,739,832	124,852
Purpose investments	27,647	27,937	(290)
Mortgage loans	288,427	320,732	(32,305)
Restricted receivables:			
Mortgage loans	16,030,142	14,651,378	1,378,764
Mortgage loan participation - Federal Financing Bank	472,173	340,465	131,708
Loan participation receivable - The City of NY	464,993	464,890	103
Accrued interest	113,367	88,045	25,322
Notes	474,397	476,163	(1,766)
Other	8,681	8,363	318
Total restricted receivables	17,563,753	16,029,304	1,534,449
Primary government/component unit receivable (payable)	(969)	(820)	(149)
Capital assets	864	1,003	(139)
Derivative instrument interest rate swaps	-	-	-
Other assets	39,543	40,377	(834)
Total Noncurrent Assets	21,846,000	20,185,829	1,660,171
Total Assets	\$ 23,145,100	\$ 21,516,147	\$ 1,628,953
Deferred Outflows of Resources:			
Interest rate caps	136	136	-
Deferred loss on early retirement of debt	3,742	4,143	(401)
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	85,061	173,054	(87,993)
Total Deferred Outflows of Resources	\$ 92,306	\$ 183,100	\$ (90,794)
Total Assets and Deferred Outflows of Resources	\$ 23,237,406	\$ 21,699,247	\$ 1,538,159

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

05/20/21

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Program=Total HDC NET
(in thousands)

	<u>April 30, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 358,104	\$ 455,099	\$ (96,995)
Debt obligations payable	946	725	221
Loan participation payable to Federal Financing Bank	5,463	3,728	1,735
Accrued interest payable	144,188	138,888	5,300
Restricted earnings on investments	22,424	22,632	(208)
Accounts and other payables	147,098	62,397	84,701
Total Current Liabilities	678,223	683,469	(5,246)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	13,473,477	12,468,640	1,004,837
Debt obligations payable2	222,132	174,280	47,852
Loan participation payable to Federal Financing Bank	472,160	340,408	131,752
Payable to The City of New York:			
Loan participation due to The City of New York	464,993	464,890	103
Housing finance fund (Section 661)	3,230,336	3,011,639	218,697
Others	(11,623)	(16,623)	5,000
Payable to mortgagors	558,864	399,646	159,218
Net pension liability	11,922	11,922	-
Post employment benefits payable	8,562	8,562	-
Accounts and other payables	-	-	-
Derivative instrument interest rate swaps	85,061	173,054	(87,993)
Unearned revenues and other liabilities	677,123	703,202	(26,079)
Due to the United States Government	316	316	-
Total Noncurrent Liabilities	19,193,323	17,739,936	1,453,387
Total Liabilities	19,871,546	18,423,405	1,448,141
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	2,750,616	2,602,548	148,068
Restricted for insurance requirement and others	-	-	-
Unrestricted	606,031	664,081	(58,050)
Total Net Position	3,356,647	3,266,629	90,018
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 23,237,406	\$ 21,699,247	\$ 1,538,159

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

05/20/21

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Program=Total HDC NET
(in thousands)

	<u>Q2 FY 2021</u> <small>(11/01/20-04/30/21)</small>	<u>Q2 FY 2020</u> <small>(11/01/19-04/30/20)</small>	<u>Change</u>
Operating Revenues			
Interest on loans	\$ 269,991	\$ 244,139	\$ 25,852
Fees and charges	59,509	38,448	21,061
Income on loan participation interests	304	16,800	(16,496)
Other	714	2,166	(1,452)
Total Operating Revenues	330,518	301,553	28,965
Operating Expenses			
Interest and amortization of bond premium and discount	182,262	192,208	(9,946)
Salaries and related expenses	15,095	14,487	608
Trustees' and other fees	5,616	5,038	578
Bond issuance costs	12,679	7,848	4,831
Corporate operating expenses	2,474	2,483	(9)
Total Operating Expenses	218,126	222,064	(3,938)
Operating Income	112,392	79,489	32,903
Non-operating Revenues (Expenses)			
Earnings on investments	24,769	50,383	(25,614)
Unrealized gain (loss) on investment FMV	(47,135)	4,375	(51,510)
Other non-operating revenues (expenses), net	(833)	(221)	(612)
Transfers from Subsidiary	290	290	-
Transfers from Custodial Funds	535	1,009	(474)
Total Non-operating Revenues (Expenses)	(22,374)	55,836	(78,210)
Net Income	90,018	135,325	(45,307)
Capital transfers	-	103	(103)
Change in Net Position	90,018	135,428	(45,410)
Total net position - beginning of year	3,266,629	2,987,460	279,169
Total Net Position - End of Year	\$ 3,356,647	\$ 3,122,888	\$ 233,759

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

05/20/21

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Program=Total HRB
(in thousands)

	<u>April 30, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	402,463	417,231	(14,768)
Receivables:			
Mortgage loans	572,392	608,307	(35,915)
Accrued interest	27,196	24,850	2,346
Notes	-	-	-
Other	31	31	-
Total receivables	599,619	633,188	(33,569)
Other assets	-	-	-
Total Current Assets	1,002,082	1,050,419	(48,337)
Noncurrent Assets:			
Restricted cash	21,282	14,192	7,090
Restricted investments	2,196,366	1,968,330	228,036
Purpose investments	27,647	27,937	(290)
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	9,326,570	8,660,510	666,060
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	464,993	464,890	103
Accrued interest	36,577	30,326	6,251
Notes	-	-	-
Other	-	-	-
Total restricted receivables	9,828,140	9,155,726	672,414
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	10,817	12,061	(1,244)
Capital assets	-	-	-
Other assets	325	377	(52)
Total Noncurrent Assets	12,084,577	11,178,623	905,954
Total Assets	\$ 13,086,659	\$ 12,229,042	\$ 857,617
Deferred Outflows of Resources:			
Interest rate caps	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	85,061	173,054	(87,993)
Total Deferred Outflows of Resources	\$ 85,196	\$ 173,189	\$ (87,993)
Total Assets and Deferred Outflows of Resources	\$ 13,171,855	\$ 12,402,231	\$ 769,624

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

05/20/21

Page: 2

Program=Total HRB
(in thousands)

	<u>April 30, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 308,060	\$ 401,430	\$ (93,370)
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	121,091	117,321	3,770
Restricted earnings on investments	46	47	(1)
Accounts and other payables	61,402	9,624	51,778
Total Current Liabilities	490,599	528,422	(37,823)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	9,229,087	8,442,418	786,669
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	464,993	464,890	103
Others	35	35	-
Payable to mortgagors	5,088	5,110	(22)
Post employment benefits payable	-	-	-
Accounts and other payables	-	-	-
Derivative instrument interest rate swaps	85,061	173,054	(87,993)
Unearned revenues and other liabilities	646,604	670,387	(23,783)
Due to the United States Government	316	316	-
Total Noncurrent Liabilities	10,431,184	9,756,210	674,974
Total Liabilities	10,921,783	10,284,632	637,151
Deferred Inflows of Resources:			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	2,250,072	2,117,599	132,473
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	2,250,072	2,117,599	132,473
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 13,171,855	\$ 12,402,231	\$ 769,624

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

05/20/21
Page: 1

Program=Total HRB
(in thousands)

	Q2 FY 2021 (11/01/20-04/30/21)	Q2 FY 2020 (11/01/19-04/30/20)	Change
Operating Revenues			
Interest on loans	\$ 163,320	\$ 143,218	\$ 20,102
Fees and charges	37,521	16,238	21,283
Income on loan participation interests	304	16,800	(16,496)
Other	227	184	43
Total Operating Revenues	201,372	176,440	24,932
Operating Expenses			
Interest and amortization of bond premium and discount	127,727	129,392	(1,665)
Salaries and related expenses	-	-	-
Trustees' and other fees	533	306	227
Bond issuance costs	9,643	4,089	5,554
Corporate operating expenses	-	-	-
Total Operating Expenses	137,903	133,787	4,116
Operating Income	63,469	42,653	20,816
Non-operating Revenues (Expenses)			
Earnings on investments	16,478	28,214	(11,736)
Unrealized gain (loss) on investment FMV	(19,550)	109	(19,659)
Other non-operating revenues (expenses), net	(52)	(221)	169
Transfers to (HDC) Corporate Services Fund	(6,636)	(6,572)	(64)
Total Non-operating Revenues (Expenses)	(9,760)	21,530	(31,290)
Net Income	53,709	64,183	(10,474)
Capital transfers	78,764	124,832	(46,068)
Change in Net Position	132,473	189,015	(56,542)
Total net position - beginning of year	2,117,599	1,800,766	316,833
Total Net Position - End of Year	\$ 2,250,072	\$ 1,989,781	\$ 260,291

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

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Program=Total HAC
(in thousands)

	<u>April 30, 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	1	3	(2)
Restricted investments	6,314	7,477	(1,163)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	107,780	114,912	(7,132)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	107,780	114,912	(7,132)
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	(31)	(17)	(14)
Capital assets	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	114,064	122,375	(8,311)
Total Assets	\$ 114,065	\$ 122,375	\$ (8,310)
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	\$ 114,065	\$ 122,375	\$ (8,310)

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

05/20/21

Page: 2

Program=Total HAC
(in thousands)

	<u>April 30, 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	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
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	114,090	122,350	(8,260)
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	114,090	122,350	(8,260)
Total Liabilities	114,090	122,350	(8,260)
Deferred Inflows of Resources:			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	(25)	25	(50)
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	(25)	25	(50)
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 114,065	\$ 122,375	\$ (8,310)

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

05/20/21

Page: 1

Program=Total HAC
(in thousands)

	Q2 FY 2021 <i>(11/01/20-04/30/21)</i>	Q2 FY 2020 <i>(11/01/19-04/30/20)</i>	Change
Operating Revenues			
Interest on loans	\$ 4	\$ 4	-
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	4	4	-
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	4	4	-
Non-operating Revenues (Expenses)			
Earnings on investments	-	(18)	18
Unrealized gain (loss) on investment FMV	(50)	18	(68)
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(4)	(4)	-
Total Non-operating Revenues (Expenses)	(54)	(4)	(50)
Net Income	(50)	-	(50)
Capital transfers	-	-	-
Change in Net Position	(50)	-	(50)
Total net position - beginning of year	25	-	25
Total Net Position - End of Year	\$ (25)	\$ -	(25)

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

05/20/21

Page: 1

Program=Total REMIC
(in thousands)

	<u>April 30, 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	-	-	-
Restricted investments	154,865	151,303	3,562
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)	(19)	(19)	-
Capital assets	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	154,846	151,284	3,562
Total Assets	\$ 154,846	\$ 151,284	\$ 3,562
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	\$ 154,846	\$ 151,284	\$ 3,562

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

05/20/21

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Program=Total REMIC
(in thousands)

	<u>April 30, 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	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
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	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	-	-	-
Restricted for insurance requirement and others	97,161	98,310	(1,149)
Unrestricted	57,685	52,974	4,711
Total Net Position	154,846	151,284	3,562
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 154,846	\$ 151,284	\$ 3,562

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

05/20/21

Page: 1

Program=Total REMIC
(in thousands)

	Q2 FY 2021 <u>(11/01/20-04/30/21)</u>	Q2 FY 2020 <u>(11/01/19-0430/20)</u>	<u>Change</u>
Operating Revenues			
Interest on loans	\$ -	\$ -	\$ -
Fees and charges	2,294	1,822	472
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	2,294	1,822	472
Operating Expenses			
Interest and amortization of bond premium and discount	-	-	-
Salaries and related expenses	-	-	-
Trustees' and other fees	34	-	34
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	34	-	34
Operating Income	2,260	1,822	438
Non-operating Revenues (Expenses)			
Earnings on investments	1,817	1,960	(143)
Unrealized gain (loss) on investment FMV	(229)	50	(279)
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(286)	(286)	-
Total Non-operating Revenues (Expenses)	1,302	1,724	(422)
Net Income	3,562	3,546	16
Capital transfers	-	-	-
Change in Net Position	3,562	3,546	16
Total net position - beginning of year	151,284	144,424	6,860
Total Net Position - End of Year	\$ 154,846	\$ 147,970	\$ 6,876

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

Program=Total Fiduciary Activities
(in thousands)

	Custodial Funds	Other Employee Benefit Trust Fund
	April 30, 2021	April 30, 2021
Assets		
Cash and cash equivalents	\$ 725,695	\$ 320
Investments at fair value:		
Bonds	145,549	8,463
Total investments	145,549	8,463
Receivables:		
Mortgage loans	640,241	-
Accrued interest	32,188	-
Other	17,550	-
Total Receivables	689,979	-
Primary government/component unit receivable (payable)	1,018	-
Total Assets	1,562,241	8,783
Net Position		
Restricted for:		
Mortgagors	804,875	-
The City of New York	756,164	-
Other entities	1,202	-
Postemployment benefits other than pensions	-	8,783
Total Net Position	\$ 1,562,241	\$ 8,783

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

Program=Total Fiduciary Activities
(in thousands)

	<u>Custodial Funds</u>	<u>Other Employee Benefit Trust Fund</u>
	Q2 FY 2021	Q2 FY 2021
	(11/01/20-04/30/21)	(11/01/20-04/30/21)
Additions		
Interest on loans	\$ 103	\$ -
Investment earnings:		
Net increase in fair value of investments	-	-
Interest, dividends and other	431	95
Total investment earnings	431	95
Mortgage escrow receipts - mortgagors	202,993	-
Funds received for The City of New York	59,643	-
Total Additions	263,170	95
Deductions		
Benefit payments	-	57
Mortgage escrow disbursements - mortgagors	143,204	-
Payments to The City of New York	39,917	-
Account payable	6	-
Transfers to Enterprise Fund	535	-
Total Deductions	183,662	57
Net Increase in Fiduciary Net Position	79,508	38
Net position - beginning of year	1,482,733	8,745
Net Position - End of Year	\$ 1,562,241	\$ 8,783

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

05/20/21

Page: 1

Program=Total NIBP
(in thousands)

	<u>April 30, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	4,438	5,413	(975)
Receivables:			
Mortgage loans	1,366	2,010	(644)
Accrued interest	286	315	(29)
Notes	-	-	-
Other	-	-	-
Total receivables	1,652	2,325	(673)
Other assets	-	-	-
Total Current Assets	6,090	7,738	(1,648)
Noncurrent Assets:			
Restricted cash	85	85	-
Restricted investments	3,064	3,353	(289)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	133,988	141,048	(7,060)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	133,988	141,048	(7,060)
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	-	-	-
Capital assets	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	137,137	144,486	(7,349)
Total Assets	\$ 143,227	\$ 152,224	\$ (8,997)
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	\$ 143,227	\$ 152,224	\$ (8,997)

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

05/20/21

Page: 2

Program=Total NIBP
(in thousands)

	<u>April 30, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 2,720	\$ 3,590	\$ (870)
Debt obligations payable			
Loan participation payable to Federal Financing Bank			
Accrued interest payable	1,655	1,790	(135)
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Total Current Liabilities	4,375	5,380	(1,005)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	131,280	141,370	(10,090)
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	131,280	141,370	(10,090)
Total Liabilities	135,655	146,750	(11,095)
Deferred Inflows of Resources:			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	7,572	5,474	2,098
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	7,572	5,474	2,098
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 143,227	\$ 152,224	\$ (8,997)

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

05/20/21
Page: 1

Program=Total NIBP
(in thousands)

	Q2 FY 2021 <u>(11/01/20-04/30/21)</u>	Q2 FY 2020 <u>(11/01/19-04/30/20)</u>	<u>Change</u>
Operating Revenues			
Interest on loans	\$ 3,069	\$ 3,135	\$ (66)
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	3,069	3,135	(66)
Operating Expenses			
Interest and amortization of bond premium and discount	1,750	1,812	(62)
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	1,750	1,812	(62)
Operating Income	1,319	1,323	(4)
Non-operating Revenues (Expenses)			
Earnings on investments	36	59	(23)
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
Total Non-operating Revenues (Expenses)	36	59	(23)
Net Income	1,355	1,382	(27)
Capital transfers	743	(4,079)	4,822
Change in Net Position	2,098	(2,697)	4,795
Total net position - beginning of year	5,474	6,798	(1,324)
Total Net Position - End of Year	\$ 7,572	\$ 4,101	\$ 3,471

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

05/20/21

Page: 1

Program=Total MINI Open
(in thousands)

	<u>April 30, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	7,731	23,631	(15,900)
Receivables:			
Mortgage loans	4,195	4,602	(407)
Accrued interest	491	598	(107)
Notes	-	-	-
Other	-	-	-
Total receivables	4,686	5,200	(514)
Other assets	-	-	-
Total Current Assets	12,417	28,831	(16,414)
Noncurrent Assets:			
Restricted cash	5	-	5
Restricted investments	3,793	5,723	(1,930)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	115,014	138,375	(23,361)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	938	938	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	115,952	139,313	(23,361)
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	(259)	(259)	-
Capital assets	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	119,491	144,777	(25,286)
Total Assets	\$ 131,908	\$ 173,608	\$ (41,700)
Deferred Outflows of Resources:			
Interest rate cap	1	-	1
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	\$ 1	\$ -	\$ 1
Total Assets and Deferred Outflows of Resources	\$ 131,909	\$ 173,608	\$ (41,699)

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

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Page: 2

Program=Total MINI Open
(in thousands)

	<u>April 30, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 3,130	\$ 6,955	\$ (3,825)
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	326	844	(518)
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Total Current Liabilities	3,456	7,799	(4,343)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	67,765	107,065	(39,300)
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	67,765	107,065	(39,300)
Total Liabilities	71,221	114,864	(43,643)
Deferred Inflows of Resources:			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	60,688	58,744	1,944
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	60,688	58,744	1,944
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 131,909	\$ 173,608	\$ (41,699)

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

05/20/21

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Program=Total MINI Open
(in thousands)

	Q2 FY 2021 <u>(11/01/20-04/30/21)</u>	Q2 FY 2020 <u>(11/01/19-04/30/20)</u>	Change
Operating Revenues			
Interest on loans	\$ 3,185	\$ 3,616	\$ (431)
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	3,185	3,616	(431)
Operating Expenses			
Interest and amortization of bond premium and discount	1,167	2,089	(922)
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	1,167	2,089	(922)
Operating Income (Loss)	2,018	1,527	491
Non-operating Revenues (Expenses)			
Earnings on investments	91	231	(140)
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
Total Non-operating Revenues (Expenses)	91	231	(140)
Net Income	2,109	1,758	351
Capital transfers	(165)	(370)	205
Change in Net Position	1,944	1,388	556
Total net position - beginning of year	58,744	55,490	3,254
Total Net Position - End of Year	\$ 60,688	\$ 56,878	\$ 3,810