



NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

## INTEROFFICE MEMORANDUM

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**To:** Cathleen Baumann  
**From:** Mary John  
**Subject:** Financial Information as of January 31, 2022  
**Date:** February 28, 2022

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The Accounting Division has prepared financial schedules (unaudited) covering the Corporation's first three months of fiscal year 2022, which is November 1, 2021 through January 31, 2022. 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), Mini Open, and the Housing Impact Resolution. Preceding the statements are Financial Highlights and an Overview that summarize the major components of the financial statements.

**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**  
**Financial Highlights and Overview of the Financial Statements**  
**First Quarter as of 01/31/2022 (unaudited)**

**Financial Highlights**

- During the first three months of the fiscal year 2022, that began on November 1, 2021, as the Corporation continued to navigate the ongoing challenges posed by the COVID-19 pandemic, HDC continued to carry out its mission with few interruptions. In the first quarter of the fiscal year, the Corporation issued \$512.5 million bonds under the Housing Resolution Bond program to finance new mortgage loans, and the securitization of mortgages loans previously funded from corporate reserves. HDC's mortgage loan portfolio, including loan participation interests comprises 78.8% of total assets, continue to perform well. As of January 31, 2022, there were no mortgage loans in forbearance and the delinquency rate has remained below 2% of monthly billing.
- Total Assets (including Deferred Outflows) of \$24.5 billion, increased by \$72.0 million or 0.3% from FYE 2021.
  - Cash and investments totaled \$4.4 billion.
  - Mortgages, notes, loan participation interest receivable, and purpose investments totaled \$19.8 billion.
  - Other assets (including \$206.1 million of Accrued Interest Receivable) totaled \$268.7 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 \$83.5 million.
- Total Liabilities (including Deferred Inflows) of \$20.8 billion, increased by \$22.5 million or 0.1% from FYE 2021.
  - Bonds and Debt Obligations Payable (net) totaled \$14.9 billion.
  - Payable to the City of New York totaled \$4.3 billion, including \$3.7 billion related to the Section 661 HPD Grant Program and \$460.5 million related to the Mitchell-Lama loan participation program.
  - Payable to Mortgagors totaled \$385.7 million.
  - Other Liabilities (including \$83.5 million of Accrued Interest Payable) totaled \$1.1 billion.
  - Deferred Inflows of Resources related to pension and OPEB liabilities and interest rate swaps were \$21.1 million.

**Overview of Assets and Liabilities and Net Position**

- The increase in total assets by a net of \$72.0 million including deferred outflows is a result of the following:
  - Cash and investments decreased by \$558.9 million. Bond and debt obligations principal repayments in the first quarter exceeded new money raised. In addition, mortgage advances in the first quarter were \$747.1 million.
  - Mortgages, notes, loan participation interest receivable, and purpose investments, increased by a net of \$645.0 million from FYE 2021. Mortgage loan activities included

advances of \$753.1 million, principal repayments including the Sheridan Trust, of \$104.3 million, and \$1.6 million in note repayments. Other mortgage related activities included loan evaporations of \$7.2 million, capitalized interest of \$5.6 million. Sinking fund applied to mortgage principal of \$0.7 million.

- Other assets increased by a net of \$18.1 million from FYE 2021. This was primarily due to a \$10.2 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 \$3.1 million. Lease and other capitalized assets decreased by \$0.6 million due to amortization. There was an increase in one interest rate swap position by \$5.4 million.
- Deferred outflow of resources decreased by a net of \$32.2 million. The decrease was mainly due to a \$30.0 million fair value adjustment on the Corporation's interest rate swap portfolio. There was a decrease of \$2.0 million recognized as pension expense for a payment made subsequent to the pension liability valuation at FYE 2021. 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 \$17.1 million, or 0.1%, primarily due to the following:
  - Bonds and Debt Obligations payable increased by a net of \$28.1 million from FYE 21. New issuances totaled \$512.5 million for the period of November 1, 2021, to January 31, 2022. During this same period, \$538.3 million of bond principal and debt obligation payments were made which included scheduled principal payments of \$61.4 million and redemptions of \$476.9 million. Additionally, bond premiums of \$0.8 million was amortized and \$1.4 million of principal payments were made to the Federal Financing Bank.
  - A net increase of \$169.5 million in the Payable to New York City was mainly due to the following:
    - An increase of \$177.6 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 \$7.2 million. The Tenant Assistant Contract ("TAC") payment for the period was \$0.5 million for the Ruppert Yorkville housing development.
  - There was a net decrease of \$50.1 million in the Payable to Mortgagors as a result of the following:
    - Advance of loan proceeds totaling \$55.8 million held in escrow on behalf of the PACT Brooklyn and Manhattan Bundle mortgagors per the funding loan agreements.
    - Prepaid mortgage principal and bond sinking funds held on behalf of mortgagors increased by a net of \$6.6 million.
    - There was a distribution of the fair market value depreciation of \$1.2 million on the investments of unadvanced proceeds held on behalf of the PACT mortgagors.
    - Realized investment earnings distributed to mortgagors for the period on the unadvanced loan proceeds was \$0.4 million.
  - Other liabilities decreased by a net of \$74.2 million mainly due to the following:

- Accrued Interest Payable net of interest rate swap expense payable decreased by \$65.0 million from FYE 2021 primarily due to the timing of the semi-annual debt service payments in the Open Resolution.
  - Accounts and Other Payables increased by \$22.2 million, mainly due to \$21.1 million collateral funds received related to Hunters Point mortgage.
  - Interest Rate Swap Liability position decreased by \$30.0 million as a result of the fair value adjustment.
  - Deferred fees, Mortgage insurance fees payable, and restricted earnings on investments decreased by a total of \$0.9 million.
  - The office space lease liability decreased by \$0.5 million, related to the amortization of the principal portion of the monthly lease payments.
- The total net position increased by \$49.5 million which is comprised of operating revenues of \$193.4 million, non-operating expenses of \$32.3 million (including investment income, amortization of participation and residual interests), and \$111.6 million in operating expenses.

### **Overview of Revenues and Expenses - Comparison of first 3-months of FY 2022 & FY 2021**

Excess of revenues over expenses was \$49.5 million for the period November 1, 2021, through January 31, 2022, compared to the same period in FY 2021 when it was \$75.5 million. The decrease was mainly due to higher investment fair value depreciation. However, HDC continues to experience consistent increase in mortgage interest earnings and fees and charges.

- The Corporation had total revenues of \$161.0 million at the end of the first quarter of this fiscal year a decrease of \$24.4 million over the same period last year. The decrease was mainly due to investment fair value depreciation as a result of higher interest rates.
- Total operating revenues were \$193.4 million, an increase of \$22.5 million, or 13.2% from the same period in fiscal year 2021 as a result of the following:
  - Interest on loans increased from \$131.6 million to \$152.3 million a 15.8% increase from the previous year, as a result of ongoing financing activities.
  - Fees and charges were \$40.0 million, compared to \$38.8 million a year ago. Commitment fees earned was \$14.3 million an increase of \$7.8 million mainly due to higher fees collected on loans closed during the period. However, deferred construction and bond financing fees earned decreased by \$10.1 million as a result of the lower bond issuances compared with the same period a year ago. In the 1<sup>st</sup> quarter of FY 2022, the Corporation recognized \$9.1 million earnings related to the purchase of the residual interest on the City Loan Participation Agreements, an increase of \$3.4 million from a year ago.
  - Other loan servicing related fees increased by a net of \$0.2 million.
  - Income on the Mitchell Lama loan participation programs increased by \$0.4 million, from principal payments on three loans in the portfolio.
  - There was a minimal increase in other income.
- Operating expenses increased slightly compared to the same period in FY 2021 as a result of the following:
  - Bond and debt obligation interest and amortization for the first three months of fiscal year 2022 was \$93.4 million, an increase of \$3.8 million from a year ago. This includes

- a \$2.4 million increase in bond and other debt obligations interest expense, and \$1.0 million increase in interest rate swap expense.
- Debt issuance costs at the end of the first quarter were \$3.5 million, compared to \$7.0 million from a year ago.
  - Trustee and other fees at the end of the first quarter were \$3.3 million, compared to \$2.8 million from a year ago.
  - Corporate operating expenses were \$1.6 million, a \$0.3 million increase from a year ago.
  - Salaries and related expenses were \$9.8 million, an increase of \$0.6 million or 6.8% compared to the same period last year.
- Total non-operating expenses net of revenues, which are mainly comprised of investment earnings and the fair market valuation was \$32.3 million.
    - Realized investment earnings were \$12.0 million, a decrease of \$1.8 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 depreciation on the investment portfolio at the end of the quarter was marked down by \$44.2 million compared to an appreciation of \$0.8 million for the same period a year ago.

NYC Housing Development Corporation  
and Subsidiaries  
Net Position Summary  
Current Period JAN-22  
Unaudited

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Program=Total Net of Fiduciary Funds  
(in thousands)

	<u>January 31, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	512,630	671,370	(158,740)
Receivables:			
Mortgage loans	599,723	533,870	65,853
Accrued interest	49,779	54,327	(4,548)
Notes	39,235	39,220	15
Other	8,568	5,585	2,983
Total receivables	697,305	633,002	64,303
Leases and other capital assets	1,628	2,027	(399)
Other assets	-	2	(2)
<b>Total Current Assets</b>	<b>1,211,563</b>	<b>1,306,401</b>	<b>(94,838)</b>
<b>Noncurrent Assets:</b>			
Restricted cash	8,187	14,662	(6,475)
Restricted investments	3,838,719	4,232,382	(393,663)
Purpose investments	17,435	17,548	(113)
Mortgage loans	268,479	324,317	(55,838)
Restricted receivables:			
Mortgage loans	17,542,513	16,903,885	638,628
Mortgage loan participation - Federal Financing Bank	467,906	469,345	(1,439)
Loan participation receivable - The City of NY	460,536	460,969	(433)
Accrued interest	156,284	141,532	14,752
Notes	432,331	433,960	(1,629)
Other	9,158	8,995	163
Total restricted receivables	19,068,728	18,418,686	650,042
Primary government/component unit receivable (payable)	(1,102)	(1,465)	363
Leases and other capital assets	748	960	(212)
Derivative instrument interest rate swaps	5,379	-	5,379
Other assets	38,281	38,706	(425)
<b>Total Noncurrent Assets</b>	<b>23,244,854</b>	<b>23,045,796</b>	<b>199,058</b>
<b>Total Assets</b>	<b>\$ 24,456,417</b>	<b>\$ 24,352,197</b>	<b>\$ 104,220</b>
<b>Deferred Outflows of Resources:</b>			
Interest rate caps	449	449	-
Deferred loss on early retirement of debt	3,120	3,328	(208)
Deferred outflows related to pension	2,161	4,161	(2,000)
Deferred outflows related to OPEB plan	1,138	1,138	-
Deferred outflows related to interest rate swaps	76,621	106,656	(30,035)
<b>Total Deferred Outflows of Resources</b>	<b>\$ 83,489</b>	<b>\$ 115,732</b>	<b>\$ (32,243)</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 24,539,906</b>	<b>\$ 24,467,929</b>	<b>\$ 71,977</b>

NYC Housing Development Corporation  
and Subsidiaries  
Net Position Summary  
Current Period JAN-22  
Unaudited

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Program=Total Net of Fiduciary Funds  
(in thousands)

	<u>January 31, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 344,471	\$ 680,287	\$ (335,816)
Debt obligations payable	976	966	10
Loan participation payable to Federal Financing Bank	5,657	5,592	65
Accrued interest payable	83,525	148,531	(65,006)
Restricted earnings on investments	22,085	22,386	(301)
Accounts and other payables	244,280	222,163	22,117
Lease liability	1,717	2,027	(310)
<b>Total Current Liabilities</b>	<b>702,711</b>	<b>1,081,952</b>	<b>(379,241)</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	13,927,207	13,617,832	309,375
Debt obligations payable	221,396	221,644	(248)
Loan participation payable to Federal Financing Bank	467,892	469,331	(1,439)
Payable to The City of New York:			
Loan participation due to The City of New York	460,536	460,969	(433)
Housing finance fund (Section 661)	3,723,955	3,546,395	177,560
Others	124,449	132,072	(7,623)
Payable to mortgagors	385,654	435,739	(50,085)
Net pension liability	3,840	3,840	-
Post employment benefits payable	9,229	9,229	-
Derivative instrument interest rate swaps	76,622	106,656	(30,034)
Lease liability	-	178	(178)
Unearned revenues and other liabilities	660,231	660,765	(534)
Due to the United States Government	375	375	-
<b>Total Noncurrent Liabilities</b>	<b>20,061,386</b>	<b>19,665,025</b>	<b>396,361</b>
<b>Total Liabilities</b>	<b>20,764,097</b>	<b>20,746,977</b>	<b>17,120</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	6,665	6,665	-
Deferred inflows from OPEB	9,028	9,028	-
Interest rate swap fair value	5,379	-	5,379
<b>Total Deferred Inflows of Resources</b>	<b>21,072</b>	<b>15,693</b>	<b>5,379</b>
<b>Net Position:</b>			
Restricted for bond obligations	3,055,124	2,966,564	88,560
Restricted for insurance requirement and others	101,092	101,092	-
Unrestricted	598,521	637,603	(39,082)
<b>Total Net Position</b>	<b>3,754,737</b>	<b>3,705,259</b>	<b>49,478</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 24,539,906</b>	<b>\$ 24,467,929</b>	<b>\$ 71,977</b>

NYC Housing Development Corporation (Net of FA)  
and Subsidiaries  
Statement of Revenue and Expenses Summary  
Current Period JAN-22  
Unaudited

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Program=Total Net of Fiduciary Funds  
(in thousands)

	Q1 FY 2022 <u>(11/01/21-01/31/22)</u>	Q1 FY 2021 <u>(11/01/20-01/31/21)</u>	<u>Change</u>
<b>Operating Revenues</b>			
Interest on loans	\$ 152,348	\$ 131,587	\$ 20,761
Fees and charges	40,047	38,810	1,237
Income on loan participation interests	614	173	441
Other	362	301	61
<b>Total Operating Revenues</b>	<b>193,371</b>	<b>170,871</b>	<b>22,500</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	93,395	89,562	3,833
Salaries and related expenses	9,776	9,156	620
Trustees' and other fees	3,295	2,816	479
Bond issuance costs	3,450	7,036	(3,586)
Corporate operating expenses	1,643	1,300	343
<b>Total Operating Expenses</b>	<b>111,559</b>	<b>109,870</b>	<b>1,689</b>
<b>Operating Income</b>	<b>81,812</b>	<b>61,001</b>	<b>20,811</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	11,986	13,823	(1,837)
Unrealized gain (loss) on investment FMV	(44,179)	831	(45,010)
Other non-operating revenues (expenses), net	(421)	(416)	(5)
Transfers from Custodial Funds	280	290	(10)
<b>Total Non-operating Revenues (Expenses)</b>	<b>(32,334)</b>	<b>14,528</b>	<b>(46,862)</b>
<b>Net Income</b>	<b>49,478</b>	<b>75,529</b>	<b>(26,051)</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>49,478</b>	<b>75,529</b>	<b>(26,051)</b>
Total net position - beginning of year	3,705,259	3,417,938	287,321
<b>Total Net Position - End of Year</b>	<b>\$ 3,754,737</b>	<b>\$ 3,493,467</b>	<b>\$ 261,270</b>



NYC Housing Development Corporation (Net of FA)  
Net Position Summary  
Current Period JAN-22  
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Program=Total HDC NET  
(in thousands)

	<u>January 31, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	512,630	671,370	(158,740)
Receivables:			
Mortgage loans	599,723	533,870	65,853
Accrued interest	49,778	54,326	(4,548)
Notes	39,235	39,220	15
Other	8,568	5,585	2,983
Total receivables	697,304	633,001	64,303
Leases and other capital assets	1,628	2,027	(399)
Other assets	-	2	(2)
<b>Total Current Assets</b>	<b>1,211,562</b>	<b>1,306,400</b>	<b>(94,838)</b>
<b>Noncurrent Assets:</b>			
Restricted cash	8,183	14,657	(6,474)
Restricted investments	3,674,806	4,069,253	(394,447)
Purpose investments	17,435	17,548	(113)
Mortgage loans	268,479	324,317	(55,838)
Restricted receivables:			
Mortgage loans	17,441,888	16,796,100	645,788
Mortgage loan participation - Federal Financing Bank	467,906	469,345	(1,439)
Loan participation receivable - The City of NY	460,536	460,969	(433)
Accrued interest	156,284	141,533	14,751
Notes	432,331	433,960	(1,629)
Other	9,158	8,995	163
Total restricted receivables	18,968,103	18,310,902	657,201
Primary government/component unit receivable (payable)	(1,207)	(1,420)	213
Leases and other capital assets	748	960	(212)
Derivative instrument interest rate swaps	5,379	-	5,379
Other assets	38,281	38,705	(424)
<b>Total Noncurrent Assets</b>	<b>22,980,207</b>	<b>22,774,922</b>	<b>205,285</b>
<b>Total Assets</b>	<b>\$ 24,191,769</b>	<b>\$ 24,081,322</b>	<b>\$ 110,447</b>
<b>Deferred Outflows of Resources:</b>			
Interest rate caps	449	449	-
Deferred loss on early retirement of debt	3,120	3,329	(209)
Deferred outflows related to pension	2,161	4,161	(2,000)
Deferred outflows related to OPEB plan	1,138	1,138	-
Deferred outflows related to interest rate swaps	76,621	106,656	(30,035)
<b>Total Deferred Outflows of Resources</b>	<b>\$ 83,489</b>	<b>\$ 115,733</b>	<b>\$ (32,244)</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 24,275,258</b>	<b>\$ 24,197,055</b>	<b>\$ 78,203</b>

NYC Housing Development Corporation (Net of FA)  
Net Position Summary  
Current Period JAN-22  
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Program=Total HDC NET  
(in thousands)

	<u>January 31, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 689,918	\$ 680,287	\$ 9,631
Debt obligations payable	976	966	10
Loan participation payable to Federal Financing Bank	5,657	5,592	65
Accrued interest payable	83,525	148,531	(65,006)
Restricted earnings on investments	22,085	22,387	(302)
Accounts and other payables	244,280	222,163	22,117
Lease liability	1,717	2,027	(310)
<b>Total Current Liabilities</b>	<b>1,048,158</b>	<b>1,081,953</b>	<b>(33,795)</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	13,581,760	13,617,832	(36,072)
Debt obligations payable	221,396	221,643	(247)
Loan participation payable to Federal Financing Bank	467,892	469,331	(1,439)
Payable to The City of New York:			
Loan participation due to The City of New York	460,536	460,969	(433)
Housing finance fund (Section 661)	3,723,955	3,546,395	177,560
Others	19,001	19,001	-
Payable to mortgagors	385,654	435,739	(50,085)
Net pension liability	3,840	3,840	-
Post employment benefits payable	9,229	9,229	-
Derivative instrument interest rate swaps	76,622	106,656	(30,034)
Lease liability	-	178	(178)
Unearned revenues and other liabilities	660,231	660,766	(535)
Due to the United States Government	375	375	-
<b>Total Noncurrent Liabilities</b>	<b>19,610,491</b>	<b>19,551,954</b>	<b>58,537</b>
<b>Total Liabilities</b>	<b>20,658,649</b>	<b>20,633,907</b>	<b>24,742</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	6,665	6,665	-
Deferred inflows from OPEB	9,028	9,028	-
Interest rate swap fair value	5,378	-	5,378
<b>Total Deferred Inflows of Resources</b>	<b>21,071</b>	<b>15,693</b>	<b>5,378</b>
<b>Net Position:</b>			
Restricted for bond obligations	3,053,813	2,966,647	87,166
Unrestricted	541,725	580,808	(39,083)
<b>Total Net Position</b>	<b>3,595,538</b>	<b>3,547,455</b>	<b>48,083</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 24,275,258</b>	<b>\$ 24,197,055</b>	<b>\$ 78,203</b>

NYC Housing Development Corporation (Net of FA)  
Statement of Revenue and Expenses Summary  
Current Period JAN-22  
Unaudited

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Program=Total HDC NET  
(in thousands)

	<u>Q1 FY 2022</u> <u>(11/01/21-01/31/22)</u>	<u>Q1 FY 2021</u> <u>(11/01/20-01/31/21)</u>	<u>Change</u>
<b>Operating Revenues</b>			
Interest on loans	\$ 152,345	\$ 131,585	\$ 20,760
Fees and charges	38,707	37,526	1,181
Income on loan participation interests	614	173	441
Other	342	300	42
<b>Total Operating Revenues</b>	<b>192,008</b>	<b>169,584</b>	<b>22,424</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	93,395	89,562	3,833
Salaries and related expenses	9,776	9,156	620
Trustees' and other fees	3,295	2,815	480
Bond issuance costs	3,450	7,036	(3,586)
Corporate operating expenses	1,643	1,300	343
<b>Total Operating Expenses</b>	<b>111,559</b>	<b>109,869</b>	<b>1,690</b>
<b>Operating Income</b>	<b>80,449</b>	<b>59,715</b>	<b>20,734</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	11,037	12,895	(1,858)
Unrealized gain (loss) on investment FMV	(43,416)	860	(44,276)
Other non-operating revenues (expenses), net	(421)	(416)	(5)
Transfers from Subsidiary	154	145	9
Transfers from Custodial Funds	280	290	(10)
<b>Total Non-operating Revenues (Expenses)</b>	<b>(32,366)</b>	<b>13,774</b>	<b>(46,140)</b>
<b>Net Income</b>	<b>48,083</b>	<b>73,489</b>	<b>(25,406)</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>48,083</b>	<b>73,489</b>	<b>(25,406)</b>
Total net position - beginning of year	3,547,455	3,266,628	280,827
<b>Total Net Position - End of Year</b>	<b>\$ 3,595,538</b>	<b>\$ 3,340,117</b>	<b>\$ 255,421</b>

Housing Revenue Bond Program  
Net Position Summary  
Current Period JAN-22  
Unaudited

02/23/22

Page: 1

Program=Total HRB  
(in thousands)

	<u>January 31, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	331,486	484,137	(152,651)
Receivables:			
Mortgage loans	580,537	466,399	114,138
Accrued interest	34,715	34,104	611
Notes	-	-	-
Other	29	29	-
Total receivables	615,281	500,532	114,749
Other assets	-	-	-
<b>Total Current Assets</b>	<b>946,767</b>	<b>984,669</b>	<b>(37,902)</b>
<b>Noncurrent Assets:</b>			
Restricted cash	2,487	6,453	(3,966)
Restricted investments	2,041,893	2,468,804	(426,911)
Purpose investments	17,435	17,548	(113)
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	10,426,258	9,934,297	491,961
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	460,536	460,969	(433)
Accrued interest	48,568	44,775	3,793
Notes	-	-	-
Other	-	-	-
Total restricted receivables	10,935,362	10,440,041	495,321
Primary government/component unit receivable (payable)	24,103	10,838	13,265
Capital assets	-	-	-
Derivative instrument interest rate swaps	5,379	-	5,379
Other assets	239	269	(30)
<b>Total Noncurrent Assets</b>	<b>13,026,898</b>	<b>12,943,953</b>	<b>82,945</b>
<b>Total Assets</b>	<b>\$ 13,973,665</b>	<b>\$ 13,928,622</b>	<b>\$ 45,043</b>
<b>Deferred Outflows of Resources:</b>			
Interest rate caps	449	449	-
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	76,622	106,656	(30,034)
<b>Total Deferred Outflows of Resources</b>	<b>\$ 77,071</b>	<b>\$ 107,105</b>	<b>\$ (30,034)</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 14,050,736</b>	<b>\$ 14,035,727</b>	<b>\$ 15,009</b>

Housing Revenue Bond Program  
Net Position Summary  
Current Period JAN-22  
Unaudited

02/23/22

Page: 2

Program=Total HRB  
(in thousands)

	<u>January 31, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 291,405	\$ 627,370	\$ (335,965)
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	65,181	126,273	(61,092)
Restricted earnings on investments	48	48	-
Accounts and other payables	153,285	132,211	21,074
<b>Total Current Liabilities</b>	<b>509,919</b>	<b>885,902</b>	<b>(375,983)</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	9,861,228	9,529,852	331,376
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	460,536	460,969	(433)
Others	-	-	-
Payable to mortgagors	1,829	1,828	1
Post employment benefits payable	-	-	-
Accounts and other payables	-	-	-
Derivative instrument interest rate swaps	76,622	106,656	(30,034)
Unearned revenues and other liabilities	630,720	628,498	2,222
Due to the United States Government	375	375	-
<b>Total Noncurrent Liabilities</b>	<b>11,031,310</b>	<b>10,728,178</b>	<b>303,132</b>
<b>Total Liabilities</b>	<b>11,541,229</b>	<b>11,614,080</b>	<b>(72,851)</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Interest rate swap fair value	5,379	-	5,379
<b>Total Deferred Inflows of Resources</b>	<b>5,379</b>	<b>-</b>	<b>5,379</b>
<b>Net Position:</b>			
Restricted for bond obligations	2,504,128	2,421,647	82,481
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>2,504,128</b>	<b>2,421,647</b>	<b>82,481</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 14,050,736</b>	<b>\$ 14,035,727</b>	<b>\$ 15,009</b>

Housing Revenue Bond Program  
Statement of Revenue and Expenses Summary  
Current Period JAN-22  
Unaudited

02/23/22  
Page: 1

Program=Total HRB  
(in thousands)

	Q1 FY 2022 <small>(11/01/21-01/31/22)</small>	Q1 FY 2021 <small>(11/01/20-01/31/21)</small>	<b>Change</b>
<b>Operating Revenues</b>			
Interest on loans	\$ 95,634	\$ 79,519	\$ 16,115
Fees and charges	31,243	20,506	10,737
Income on loan participation interests	614	173	441
Other	85	88	(3)
<b>Total Operating Revenues</b>	<b>127,576</b>	<b>100,286</b>	<b>27,290</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	66,173	62,519	3,654
Salaries and related expenses	-	-	-
Trustees' and other fees	603	290	313
Bond issuance costs	3,225	4,412	(1,187)
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>70,001</b>	<b>67,221</b>	<b>2,780</b>
<b>Operating Income</b>	<b>57,575</b>	<b>33,065</b>	<b>24,510</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	7,124	8,655	(1,531)
Unrealized gain (loss) on investment FMV	(17,944)	873	(18,817)
Other non-operating revenues (expenses), net	(30)	(25)	(5)
Transfers to (HDC) Corporate Services Fund	(14,334)	(4,771)	(9,563)
<b>Total Non-operating Revenues (Expenses)</b>	<b>(25,184)</b>	<b>4,732</b>	<b>(29,916)</b>
<b>Net Income</b>	<b>32,391</b>	<b>37,797</b>	<b>(5,406)</b>
Capital transfers	50,090	66,316	(16,226)
<b>Change in Net Position</b>	<b>82,481</b>	<b>104,113</b>	<b>(21,632)</b>
Total net position - beginning of year	2,421,647	2,117,599	304,048
<b>Total Net Position - End of Year</b>	<b>\$ 2,504,128</b>	<b>\$ 2,221,712</b>	<b>\$ 282,416</b>

Housing Assistance Corporation  
Net Position Summary  
Current Period JAN-22  
Unaudited

02/23/22

Page: 1

Program=Total HAC  
(in thousands)

	<u>January 31, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	-	-	-
Receivables:			
Mortgage loans	-	-	-
Accrued interest	1	1	-
Notes	-	-	-
Other	-	-	-
Total receivables	1	1	-
Other assets	-	-	-
<b>Total Current Assets</b>	<b>1</b>	<b>1</b>	<b>-</b>
<b>Noncurrent Assets:</b>			
Restricted cash	2	-	2
Restricted investments	4,680	5,228	(548)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	100,626	107,785	(7,159)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	100,626	107,785	(7,159)
Primary government/component unit receivable (payable)	(29)	(26)	(3)
Capital assets	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>105,279</b>	<b>112,987</b>	<b>(7,708)</b>
<b>Total Assets</b>	<b>\$ 105,280</b>	<b>\$ 112,988</b>	<b>\$ (7,708)</b>
<b>Deferred Outflows of Resources:</b>			
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	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 105,280</b>	<b>\$ 112,988</b>	<b>\$ (7,708)</b>

Housing Assistance Corporation  
Net Position Summary  
Current Period JAN-22  
Unaudited

02/23/22

Page: 2

Program=Total HAC  
(in thousands)

	<u>January 31, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ -	\$ -	\$ -
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Noncurrent Liabilities:</b>			
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	105,449	113,071	(7,622)
Payable to mortgagors	-	-	-
Post employment benefits payable	-	-	-
Derivative instrument interest rate swaps	-	-	-
Unearned revenues and other liabilities	-	-	-
Due to the United States Government	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>105,449</b>	<b>113,071</b>	<b>(7,622)</b>
<b>Total Liabilities</b>	<b>105,449</b>	<b>113,071</b>	<b>(7,622)</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	(169)	(83)	(86)
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>(169)</b>	<b>(83)</b>	<b>(86)</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 105,280</b>	<b>\$ 112,988</b>	<b>\$ (7,708)</b>



Housing Assistance Corporation  
Statement of Revenue and Expenses Summary  
Current Period JAN-22  
Unaudited

02/23/22

Page: 1

Program=Total HAC  
(in thousands)

	Q1 FY 2022 <u>(11/01/21-01/31/22)</u>	Q1 FY 2021 <u>(11/01/20-01/31/21)</u>	<u>Change</u>
<b>Operating Revenues</b>			
Interest on loans	\$ 2	\$ 2	-
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	<b>2</b>	<b>2</b>	<b>-</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	-	-	-
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating Income</b>	<b>2</b>	<b>2</b>	<b>-</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	-	-	-
Unrealized gain (loss) on investment FMV	(86)	(15)	(71)
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(2)	(2)	-
<b>Total Non-operating Revenues (Expenses)</b>	<b>(88)</b>	<b>(17)</b>	<b>(71)</b>
<b>Net Income</b>	<b>(86)</b>	<b>(15)</b>	<b>(71)</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>(86)</b>	<b>(15)</b>	<b>(71)</b>
Total net position - beginning of year	(83)	25	(108)
<b>Total Net Position - End of Year</b>	<b>\$ (169)</b>	<b>\$ 10</b>	<b>\$ (179)</b>

Residential Mortgage Insurance Corporation  
Net Position Summary  
Current Period JAN-22  
Unaudited

02/23/22

Page: 1

Program=Total REMIC  
(in thousands)

	<u>January 31, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	-	-	-
Receivables:			
Mortgage loans	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total receivables	-	-	-
Other assets	-	-	-
<b>Total Current Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Noncurrent Assets:</b>			
Restricted cash	1	5	(4)
Restricted investments	159,234	157,901	1,333
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	-	-	-
Primary government/component unit receivable (payable)	133	(19)	152
Capital assets	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>159,368</b>	<b>157,887</b>	<b>1,481</b>
<b>Total Assets</b>	<b>\$ 159,368</b>	<b>\$ 157,887</b>	<b>\$ 1,481</b>
<b>Deferred Outflows of Resources:</b>			
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	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 159,368</b>	<b>\$ 157,887</b>	<b>\$ 1,481</b>

Residential Mortgage Insurance Corporation  
Net Position Summary  
Current Period JAN-22  
Unaudited

02/23/22

Page: 2

Program=Total REMIC  
(in thousands)

	<u>January 31, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ -	\$ -	\$ -
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Noncurrent Liabilities:</b>			
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	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	1,481	-	1,481
Restricted for insurance requirement and others	101,092	101,092	-
Unrestricted	56,795	56,795	-
<b>Total Net Position</b>	<b>159,368</b>	<b>157,887</b>	<b>1,481</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 159,368</b>	<b>\$ 157,887</b>	<b>\$ 1,481</b>

Residential Mortgage Insurance Corporation  
Statement of Revenue and Expenses Summary  
Current Period JAN-22  
Unaudited

02/23/22

Page: 1

Program=Total REMIC  
(in thousands)

	Q1 FY 2022 (11/01/21-01/31/22)	Q1 FY 2021 (11/01/20-01/31/21)	<u>Change</u>
<b>Operating Revenues</b>			
Interest on loans	\$ -	\$ -	\$ -
Fees and charges	1,339	1,284	55
Income on loan participation interests	-	-	-
Other	21	-	21
<b>Total Operating Revenues</b>	<b>1,360</b>	<b>1,284</b>	<b>76</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	-	-	-
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating Income</b>	<b>1,360</b>	<b>1,284</b>	<b>76</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	950	927	23
Unrealized gain (loss) on investment FMV	(677)	(12)	(665)
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(152)	(143)	(9)
<b>Total Non-operating Revenues (Expenses)</b>	<b>121</b>	<b>772</b>	<b>(651)</b>
<b>Net Income</b>	<b>1,481</b>	<b>2,056</b>	<b>(575)</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>1,481</b>	<b>2,056</b>	<b>(575)</b>
Total net position - beginning of year	157,887	151,284	6,603
<b>Total Net Position - End of Year</b>	<b>\$ 159,368</b>	<b>\$ 153,340</b>	<b>\$ 6,028</b>

Fiduciary Activities  
Statement of Fiduciary Net Position - Fiduciary Funds  
Current Period JAN-22  
Unaudited

02/23/22  
Page: 1

Program=Total Fiduciary Activities  
(in thousands)

	<u>Custodial Funds</u> January 31, 2022	<u>Other Employee Benefit Trust Fund</u> January 31, 2022
<b>Assets</b>		
Cash and cash equivalents	\$ 699,496	\$ 335
Investments at fair value:		
Bonds	208,000	8,371
Total investments	208,000	8,371
Receivables:		
Mortgage loans	650,182	-
Accrued interest	35,380	-
Other	19,083	-
Total Receivables	704,645	-
Primary government/component unit receivable (payable)	1,102	-
<b>Total Assets</b>	<b>1,613,243</b>	<b>8,706</b>
<b>Net Position</b>		
Restricted for:		
Mortgagors	815,616	-
The City of New York	796,425	-
Other entities	1,202	-
Postemployment benefits other than pensions	-	8,706
<b>Total Net Position</b>	<b>\$ 1,613,243</b>	<b>\$ 8,706</b>

Fiduciary Activities  
Statement of Changes in Fiduciary Net Position - Fiduciary Funds  
Current Period JAN-22  
Unaudited

02/23/22  
Page: 2

Program=Total Fiduciary Activities  
(in thousands)

	<u>Custodial Funds</u>	<u>Other Employee Benefit Trust Fund</u>
	Q1 FY 2022	Q1 FY 2022
	(11/01/21-01/31/22)	(11/01/21-01/31/22)
<b>Additions</b>		
Interest on loans	\$ 51	\$ -
Investment earnings:		
Net increase in fair value of investments	-	-
Interest, dividends and other	228	38
Total investment earnings	228	38
Mortgage escrow receipts - mortgagors	91,881	-
Funds received for The City of New York	52,884	-
<b>Total Additions</b>	<b>145,044</b>	<b>38</b>
<b>Deductions</b>		
Benefit payments	-	2
Mortgage escrow disbursements - mortgagors	91,164	-
Payments to The City of New York	20,341	-
Account payable	1	-
Transfers to Enterprise Fund	280	-
<b>Total Deductions</b>	<b>111,786</b>	<b>2</b>
<b>Net Increase in Fiduciary Net Position</b>	<b>33,258</b>	<b>36</b>
Net position - beginning of year	1,579,985	8,670
<b>Net Position - End of Year</b>	<b>\$ 1,613,243</b>	<b>\$ 8,706</b>

New Issue Bond Program  
Net Position Summary  
Current Period JAN-22  
Unaudited

02/23/22

Page: 1

Program=Total NIBP  
(in thousands)

	<u>January 31, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	3,095	3,650	(555)
Receivables:			
Mortgage loans	1,423	1,404	19
Accrued interest	282	368	(86)
Notes	-	-	-
Other	-	-	-
Total receivables	1,705	1,772	(67)
Other assets	-	-	-
<b>Total Current Assets</b>	<b>4,800</b>	<b>5,422</b>	<b>(622)</b>
<b>Noncurrent Assets:</b>			
Restricted cash	-	64	(64)
Restricted investments	3,068	3,065	3
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	132,913	133,276	(363)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	132,913	133,276	(363)
Primary government/component unit receivable (payable)	-	-	-
Capital assets	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>135,981</b>	<b>136,405</b>	<b>(424)</b>
<b>Total Assets</b>	<b>\$ 140,781</b>	<b>\$ 141,827</b>	<b>\$ (1,046)</b>
<b>Deferred Outflows of Resources:</b>			
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	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 140,781</b>	<b>\$ 141,827</b>	<b>\$ (1,046)</b>

New Issue Bond Program  
Net Position Summary  
Current Period JAN-22  
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Program=Total NIBP  
(in thousands)

	<u>January 31, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 930	\$ 1,830	\$ (900)
Debt obligations payable			
Loan participation payable to Federal Financing Bank			
Accrued interest payable	811	1,632	(821)
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
<b>Total Current Liabilities</b>	<b>1,741</b>	<b>3,462</b>	<b>(1,721)</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	130,350	130,350	-
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	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>130,350</b>	<b>130,350</b>	<b>-</b>
<b>Total Liabilities</b>	<b>132,091</b>	<b>133,812</b>	<b>(1,721)</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	8,690	8,015	675
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>8,690</b>	<b>8,015</b>	<b>675</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 140,781</b>	<b>\$ 141,827</b>	<b>\$ (1,046)</b>



New Issue Bond Program  
Statement of Revenue and Expenses Summary  
Current Period JAN-22  
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Page: 1

Program=Total NIBP  
(in thousands)

	Q1 FY 2022 (11/01/21-01/31/22)	Q1 FY 2021 (11/01/20-01/31/21)	<u>Change</u>
<b>Operating Revenues</b>			
Interest on loans	\$ 1,472	\$ 1,549	\$ (77)
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	<b>1,472</b>	<b>1,549</b>	<b>(77)</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	811	884	(73)
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>811</b>	<b>884</b>	<b>(73)</b>
<b>Operating Income</b>	<b>661</b>	<b>665</b>	<b>(4)</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	14	18	(4)
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
<b>Total Non-operating Revenues (Expenses)</b>	<b>14</b>	<b>18</b>	<b>(4)</b>
<b>Net Income</b>	<b>675</b>	<b>683</b>	<b>(8)</b>
Capital transfers	-	(1,453)	1,453
<b>Change in Net Position</b>	<b>675</b>	<b>(770)</b>	<b>1,445</b>
Total net position - beginning of year	8,015	5,474	2,541
<b>Total Net Position - End of Year</b>	<b>\$ 8,690</b>	<b>\$ 4,704</b>	<b>\$ 3,986</b>

Mini Housing Revenue Bond Program  
Net Position Summary  
Current Period JAN-22  
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Page: 1

Program=Total MINI Open  
(in thousands)

	<u>January 31, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	3,805	2,206	1,599
Receivables:			
Mortgage loans	2,502	2,452	50
Accrued interest	306	316	(10)
Notes	-	-	-
Other	-	-	-
Total receivables	2,808	2,768	40
Other assets	-	-	-
<b>Total Current Assets</b>	<b>6,613</b>	<b>4,974</b>	<b>1,639</b>
<b>Noncurrent Assets:</b>			
Restricted cash	70	7	63
Restricted investments	2,680	2,688	(8)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	71,129	71,921	(792)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	71,129	71,921	(792)
Primary government/component unit receivable (payable)	-	-	-
Capital assets	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>73,879</b>	<b>74,616</b>	<b>(737)</b>
<b>Total Assets</b>	<b>\$ 80,492</b>	<b>\$ 79,590</b>	<b>\$ 902</b>
<b>Deferred Outflows of Resources:</b>			
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	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 80,492</b>	<b>\$ 79,590</b>	<b>\$ 902</b>

Mini Housing Revenue Bond Program  
Net Position Summary  
Current Period JAN-22  
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Program=Total MINI Open  
(in thousands)

	<u>January 31, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 3,015	\$ 3,015	\$ -
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	337	169	168
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
<b>Total Current Liabilities</b>	<b>3,352</b>	<b>3,184</b>	<b>168</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	18,530	18,530	-
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	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>18,530</b>	<b>18,530</b>	<b>-</b>
<b>Total Liabilities</b>	<b>21,882</b>	<b>21,714</b>	<b>168</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	58,610	57,876	734
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>58,610</b>	<b>57,876</b>	<b>734</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 80,492</b>	<b>\$ 79,590</b>	<b>\$ 902</b>

Mini Housing Revenue Bond Program  
Statement of Revenue and Expenses Summary  
Current Period JAN-22  
Unaudited

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Program=Total MINI Open  
(in thousands)

	<b>Q1 FY 2022</b> <i>(11/01/21-01/31/22)</i>	<b>Q1 FY 2021</b> <i>(11/01/20-01/31/21)</i>	<b>Change</b>
<b>Operating Revenues</b>			
Interest on loans	\$ 889	\$ 1,708	\$ (819)
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	<b>889</b>	<b>1,708</b>	<b>(819)</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	169	840	(671)
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>169</b>	<b>840</b>	<b>(671)</b>
<b>Operating Income (Loss)</b>	<b>720</b>	<b>868</b>	<b>(148)</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	14	71	(57)
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
<b>Total Non-operating Revenues (Expenses)</b>	<b>14</b>	<b>71</b>	<b>(57)</b>
<b>Net Income</b>	<b>734</b>	<b>939</b>	<b>(205)</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>734</b>	<b>939</b>	<b>(205)</b>
Total net position - beginning of year	57,876	58,744	(868)
<b>Total Net Position - End of Year</b>	<b>\$ 58,610</b>	<b>\$ 59,683</b>	<b>\$ (1,073)</b>

Housing Impact Bond  
Net Position Summary  
Current Period JAN-22  
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Program=Total Housing Impact Bond  
(in thousands)

	<u>January 31, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	-
Investments	15,646	9,948	5,698
Receivables:			
Mortgage loans	3,094	2,237	857
Accrued interest	1,897	1,897	-
Notes	-	-	-
Other	-	-	-
Total receivables	4,991	4,134	857
Other assets	-	-	-
<b>Total Current Assets</b>	<b>20,637</b>	<b>14,082</b>	<b>6,555</b>
<b>Noncurrent Assets:</b>			
Restricted cash	1	11	(10)
Restricted investments	211,120	267,804	(56,684)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	660,971	661,828	(857)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	660,971	661,828	(857)
Primary government/component unit receivable (payable)	1,083	1,083	-
Capital assets	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>873,175</b>	<b>930,726</b>	<b>(57,551)</b>
<b>Total Assets</b>	<b>\$ 893,812</b>	<b>\$ 944,808</b>	<b>\$ (50,996)</b>
<b>Deferred Outflows of Resources:</b>			
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	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 893,812</b>	<b>\$ 944,808</b>	<b>\$ (50,996)</b>

Housing Impact Bond  
Net Position Summary  
Current Period JAN-22  
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Program=Total Housing Impact Bond  
(in thousands)

	<u>January 31, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 1,355	\$ 1,355	\$ -
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	8,916	4,458	4,458
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
<b>Total Current Liabilities</b>	<b>10,271</b>	<b>5,813</b>	<b>4,458</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	662,710	662,710	-
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	211,291	267,985	(56,694)
Post employment benefits payable	-	-	-
Derivative instrument interest rate swaps	-	-	-
Unearned revenues and other liabilities	1,083	1,083	-
Due to the United States Government	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>875,084</b>	<b>931,778</b>	<b>(56,694)</b>
<b>Total Liabilities</b>	<b>885,355</b>	<b>937,591</b>	<b>(52,236)</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	8,457	7,217	1,240
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>8,457</b>	<b>7,217</b>	<b>1,240</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 893,812</b>	<b>\$ 944,808</b>	<b>\$ (50,996)</b>

Housing Impact Bond  
Statement of Revenue and Expenses Summary  
Current Period JAN-22  
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Page: 1

Program=Total Housing Impact Bond  
(in thousands)

	Q1 FY 2022 (11/01/21-01/31/22)	Q1 FY 2021 (11/01/20-01/31/21)	Change
<b>Operating Revenues</b>			
Interest on loans	\$ 5,690	\$ 4,922	\$ 768
Fees and charges	-	4,498	(4,498)
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	<b>5,690</b>	<b>9,420</b>	<b>(3,730)</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	4,458	3,849	609
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	2,330	(2,330)
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>4,458</b>	<b>6,179</b>	<b>(1,721)</b>
<b>Operating Income (Loss)</b>	<b>1,232</b>	<b>3,241</b>	<b>(2,009)</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	8	1	7
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	(2,168)	2,168
<b>Total Non-operating Revenues (Expenses)</b>	<b>8</b>	<b>(2,167)</b>	<b>2,175</b>
<b>Net Income</b>	<b>1,240</b>	<b>1,074</b>	<b>166</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>1,240</b>	<b>1,074</b>	<b>166</b>
Total net position - beginning of year	7,217	2,137	5,080
<b>Total Net Position - End of Year</b>	<b>\$ 8,457</b>	<b>\$ 3,211</b>	<b>\$ 5,246</b>