



NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

INTEROFFICE MEMORANDUM

To: Audit Committee
From: Mary John
Subject: Financial Information as of July 31, 2022
Date: October 21, 2022

The Accounting Division has prepared financial schedules (unaudited) covering the Corporation's first nine months of fiscal year 2022, which is November 1, 2021 through July 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, Conduit, HAC, REMIC, Fiduciary Funds, Open Resolution (HRB), New Issue Bond Program (NIBP), Mini Open and Housing Impact Bond 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
Third Quarter as of 07/31/2022 (unaudited)

Financial Highlights

- Despite the current uncertainties and challenges of high inflation and rising interest rates the Corporation continues to carry out its mission with little interruptions. During the first nine months of fiscal year 2022 which began on November 1, 2021, the Corporation's new money raised from bond issuances was \$1.8 billion. This included \$1.3 billion under the Housing Resolution Bond Program to finance new mortgage loans and to securitize mortgage loans previously funded from corporate reserves, \$104.3 million under the Housing Impact Bond Resolution Program to finance the Harlem Bundle PACT mortgage, and \$398.3 million to defease bonds in the 2013 Series NYCHA Capital Fund Bond Program. The Corporation also closed on one loan participation agreement with the Federal Financing Bank ("FFB") for \$46.6 million. As of the end of the third quarter, HDC closed nineteen new construction loans for a total commitment amount of \$1.4 billion. Additionally, \$127.3 million of corporate money was committed for subsidy loans. HDC's mortgage loan portfolio, comprising 79.4% of total assets, including loan participation interests, continues to perform well. As of July 31, 2022, there were no mortgage loans in forbearance and the delinquency rate was under 2.0% of monthly billings.
- Total Assets (including Deferred Outflows) of \$25.0 billion, increased by \$486.8 million or 2.0% from FYE 2021.
 - Cash and investments totaled \$4.3 billion.
 - Mortgages, notes, loan participation interest receivable, and purpose investments totaled \$20.3 billion.
 - Other assets (including \$256.6 million of Accrued Interest Receivable) totaled \$351.5 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 \$30.4 million.
- Total Liabilities (including Deferred Inflows) of \$21.2 billion, increased by \$411.7 million or 2.0% from FYE 2021.
 - Bonds, Debt Obligations, and FFB Loan Participation Payable (net) totaled \$15.2 billion.
 - Payable to the City of New York totaled \$4.4 billion, including \$3.8 billion related to the Section 661 HPD Grant Program and \$455.2 million related to the Mitchell-Lama loan participation program.
 - Payable to Mortgagors totaled \$416.9 million.
 - Other Liabilities (including \$89.2 million of Accrued Interest Payable) totaled \$1.1 billion.
 - Deferred Inflows of Resources related to pension, OPEB liabilities and interest rate swaps were \$56.5 million.

Overview of Assets and Liabilities and Net Position

- The increase in total assets by a net of \$486.8 million including deferred outflows is a result of the following:
 - Cash and investments decreased by \$614.5 million. The decrease was mainly related to mortgage advances exceeding proceeds by \$1.0 billion. This was offset by new money raised from bonds and debt obligations exceeding principal repayments by \$176.0 million.
 - Mortgages, notes, loan participation interest receivable, and purpose investments, increased by a net of \$1.1 billion from FYE 2021. Mortgage loan activities included advances of \$1.8 billion and principal repayments of \$749.2 million. Other mortgage related activities included loan evaporations of \$7.2 million and capitalized interest of \$17.8 million. Sinking fund proceeds applied to mortgage principal was \$1.5 million.
 - Other assets increased by a net of \$100.8 million from FYE 2021. This was primarily due to a \$60.8 million increase in accrued mortgage interest and servicing fees on loans, as well as a portion of the fair value on interest rate swaps turning positive to a value of \$40.9 million. 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 \$0.7 million. Lease and other capital assets decreased by \$1.3 million due to amortization, and other remaining assets decreased by \$1.3 million also due to amortization.
 - Deferred outflows of resources decreased by a net of \$85.3 million. The decrease was mainly due to a \$83.8 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 increased by a net of \$0.5 million, as a result of a \$1.4 million increase from bond defeasance, offset by \$0.9 million of amortization.
- Total liabilities increased by a net of \$370.8 million, or 1.8%, primarily due to the following:
 - Bonds and debt obligations payable increased by a net of \$222.2 million from FYE 2021. New issuances totaled \$1.8 billion for the period of November 1, 2021 to July 31, 2022. During this same period, \$1.2 billion of bond principal and debt obligation payments were made, which included scheduled principal payments of \$277.0 million and redemptions of \$928.7 million. Principal payments to the FFB were \$4.3 million. Additionally, the 2013 Series NYCHA Capital Fund Bond Program was defeased in the amount of \$376.6 million.
 - A net increase of \$284.0 million in the Payable to New York City was mainly due to the following:
 - An increase of \$282.1 million related to HPD grant funds received for mortgage loans under Section 661 of the Private Housing Finance Law.
 - A net decrease of \$8.5 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 \$1.4 million for the Ruppert/Yorkville ("RY Subsidy Program").

- There was a net decrease of \$18.8 million in the Payable to Mortgagors as a result of the following:
 - The Harlem mortgage loan under the PACT program was closed during this period and \$94.7 million loan proceeds was held in escrow on behalf of the mortgagor per the funding loan agreement. This was offset by \$149.2 million in advances related to other previously closed mortgage loans under the PACT program.
 - Prepaid mortgage principal and bond sinking funds held on behalf of mortgagors increased by a net of \$13.4 million.
 - There was a distribution of the fair market value depreciation of \$7.9 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 \$1.7 million.
- Other liabilities decreased by a net of \$116.6 million mainly due to the following:
 - Accrued interest payable, including interest rate swap expense payable, decreased by \$59.4 million from FYE 2021.
 - Accounts and other payables increased by \$46.4 million, mainly due to \$35.2 million in collateral funds related to the Hunters Point South mortgage and \$10.3 million participation funds received from the Harlem River PACT.
 - Interest rate swap liability position decreased by \$83.8 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 \$18.3 million. The decrease was primarily due to the residual interest on the City Loan Participation.
 - The office space lease liability decreased by \$1.5 million related to the amortization of the principal portion of the monthly lease payments.
- The total net position increased by \$75.1 million which is comprised of operating revenues of \$576.4 million, operating expenses of \$339.3 million, and non-operating expenses of \$162.0 million, of which \$161.7 million was due to the net FMV depreciation recorded on investments.

Overview of Revenues and Expenses - Comparison of first 9-months of FY 2022 & FY 2021

Excess of revenues over expenses was \$75.1 million for the period November 1, 2021 through July 31, 2022, compared to the same period in FY 2021 when it was \$201.7 million. The decrease was due to fair value depreciation on investments, mainly from U.S. agency investments, as a result of higher interest rates. HDC has sufficient liquidity and intends to hold these investments to maturity.

Excluding the effect of the fair value depreciation, the Corporation's net income performance was in line with previous years. Operating income for this period was \$237.1 million compared to \$175.3 million during this same period last year. The main driver of HDC's profit continues to be mortgage interest earnings and fees and charges.

- Operating revenues were \$576.4 million, an increase of \$72.2 million, or 14.3% from the same period in fiscal year 2021 as a result of the following:
 - Interest on loans increased from \$414.0 million to \$473.6 million, a 14.4% increase from the previous year, as a result of ongoing financing activities.

- Fees and charges were \$94.6 million, compared to \$82.2 million a year ago. Commitment fees earned was \$18.1 million, an increase of \$5.5 million mainly due to higher fees collected on loans closed during the period. However, deferred construction and bond financing fees decreased by \$7.2 million. This decrease is due to changes in the policy regarding how HDC charges interest on closed loans. HDC now charges interest on the full mortgage loan amount in lieu of collecting deferred construction fees. In the first nine months of FY 2022, the Corporation recognized \$23.9 million of earnings related to the purchase of the residual interest on the City Loan Participation Agreements, an increase of \$6.6 million from a year ago. Loan satisfaction fees earned was \$3.6 million compared to \$0.5 million from a year ago as there were more loan payoffs this year. A \$2.5 million Letter of Credit fee was received from one project. Other loan servicing related fees increased by a net of \$1.9 million.
- Income on the Mitchell Lama loan participation programs increased by \$2.1 million from principal payments on four loans in the portfolio.
- Other income decreased by \$1.8 million.
- Operating expenses increased by \$10.4 million or 3.2% compared to the same period in FY 2021 as a result of the following:
 - Bond and debt obligation interest and amortization for the first nine months of fiscal year 2022 was \$290.2 million, an increase of \$13.2 million from a year ago. This includes a \$12.7 million increase in bond and other debt obligations interest expense, and a \$0.7 million decrease in interest rate swap expense.
 - Debt issuance costs at the end of the third quarter were \$11.7 million, compared to \$17.3 million from a year ago. This is due to lower debt issuance costs as a result of lower bond issuance when compared to the same period last year.
 - Trustee and other fees at the end of the third quarter were \$9.6 million, compared to \$8.6 million from a year ago.
 - Corporate operating expenses were \$4.5 million, a \$0.3 million increase from a year ago.
 - Salaries and related expenses were \$23.4 million, an increase of \$1.5 million or 6.7% 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 negative \$162.0 million.
 - Realized investment earnings were \$36.3 million, a decrease of \$3.1 million over the same period last year. The decrease was attributable to lower funds under management.
 - The fair market value depreciation on the investment portfolio at the end of the third quarter was marked down by \$198.1 million compared to a depreciation of \$12.6 million for the same period a year ago.

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

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Program=Total Enterprise
(in thousands)

	<u>July 31, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	-
Investments	677,940	671,370	6,570
Receivables:			
Mortgage loans	633,307	533,870	99,437
Accrued interest	69,387	54,327	15,060
Notes	45,610	39,220	6,390
Other	5,840	5,585	255
Total receivables	754,144	633,002	121,142
Leases and other capital assets	-	2,027	(2,027)
Other assets	138	2	136
Total Current Assets	1,432,222	1,306,401	125,821
Noncurrent Assets:			
Restricted cash	57,590	14,662	42,928
Restricted investments	3,568,421	4,232,382	(663,961)
Purpose investments	17,204	17,548	(344)
Mortgage loans	301,907	324,317	(22,410)
Restricted receivables:			
Mortgage loans	14,732,816	14,104,055	628,761
Mortgage loans - Housing finance fund (Section 661)	3,177,078	2,799,830	377,248
Mortgage loan participation - Federal Financing Bank	511,129	469,345	41,784
Loan participation receivable - The City of NY	455,235	460,969	(5,734)
Accrued interest	187,223	141,532	45,691
Notes	394,600	433,960	(39,360)
Other	9,472	8,995	477
Total restricted receivables	19,467,553	18,418,686	1,048,867
Primary government/component unit receivable (payable)	(383)	(1,465)	1,082
Leases and other capital assets	1,647	960	687
Derivative instrument interest rate swaps	40,852	-	40,852
Other assets	37,291	38,706	(1,415)
Total Noncurrent Assets	23,492,082	23,045,796	446,286
Total Assets	24,924,304	24,352,197	572,107
Deferred Outflows of Resources:			
Interest rate caps	449	449	-
Deferred loss on early retirement of debt	3,791	3,328	463
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	22,855	106,656	(83,801)
Total Deferred Outflows of Resources	30,394	115,732	(85,338)
Total Assets and Deferred Outflows of Resources	\$ 24,954,698	\$ 24,467,929	\$ 486,769

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

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Program=Total Enterprise
(in thousands)

	<u>July 31, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 228,889	\$ 680,287	\$ (451,398)
Debt obligations payable	47,427	966	46,461
Loan participation payable to Federal Financing Bank	6,152	5,592	560
Accrued interest payable	89,166	148,531	(59,365)
Restricted earnings on investments	22,067	22,386	(319)
Accounts and other payables	268,529	222,163	46,366
Lease liability	704	2,027	(1,323)
Total Current Liabilities	662,934	1,081,952	(419,018)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	14,249,853	13,617,832	632,021
Debt obligations payable	174,462	221,644	(47,182)
Loan participation payable to Federal Financing Bank	511,115	469,331	41,784
Payable to The City of New York:			
Loan participation due to The City of New York	455,235	460,969	(5,734)
Housing finance fund (Section 661)	3,828,504	3,546,395	282,109
Others	139,690	132,072	7,618
Payable to mortgagors	416,907	435,739	(18,832)
Net pension liability	3,840	3,840	-
Post employment benefits payable	9,229	9,229	-
Derivative instrument interest rate swaps	22,855	106,656	(83,801)
Lease liability	-	178	(178)
Unearned revenues and other liabilities	642,826	660,765	(17,939)
Due to the United States Government	369	375	(6)
Total Noncurrent Liabilities	20,454,885	19,665,025	789,860
Total Liabilities	21,117,819	20,746,977	370,842
Deferred Inflows of Resources:			
Deferred inflows from pension	6,665	6,665	-
Deferred inflows from OPEB	9,028	9,028	-
Interest rate swap fair value	40,852	-	40,852
Total Deferred Inflows of Resources	56,545	15,693	40,852
Net Position:			
Restricted for bond obligations	3,169,734	2,966,564	203,170
Restricted for insurance requirement and others	100,122	101,092	(970)
Unrestricted	510,478	637,603	(127,125)
Total Net Position	3,780,334	3,705,259	75,075
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 24,954,698	\$ 24,467,929	\$ 486,769

NYC Housing Development Corporation
and Subsidiaries
Statement of Revenue and Expenses Summary
Current Period JUL-22
Unaudited

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Program=Total Enterprise
(in thousands)

	Q3 FY 2022 <i>(11/01/21-07/31/22)</i>	Q3 FY 2021 <i>(11/01/20-07/31/21)</i>	Change
Operating Revenues			
Interest on loans	\$ 473,579	\$ 414,019	\$ 59,560
Fees and charges	94,552	82,200	12,352
Income on loan participation interests	6,236	4,160	2,076
Other	2,026	3,823	(1,797)
Total Operating Revenues	576,393	504,202	72,191
Operating Expenses			
Interest and amortization of bond premium and discount	290,169	276,934	13,235
Salaries and related expenses	23,385	21,918	1,467
Trustees' and other fees	9,638	8,647	991
Bond issuance costs	11,658	17,275	(5,617)
Corporate operating expenses	4,476	4,153	323
Total Operating Expenses	339,326	328,927	10,399
Operating Income	237,067	175,275	61,792
Non-operating Revenues (Expenses)			
Earnings on investments	36,337	39,439	(3,102)
Unrealized gain (loss) on investment FMV	(198,084)	(12,602)	(185,482)
Loss on early retirement of debt	-	-	-
Other non-operating revenues (expenses), net	(1,267)	(1,252)	(15)
Transfers from Custodial Funds	1,022	791	231
Operating transfers from REMIC Subsidiary	-	-	-
Other	-	-	-
Total Non-operating Revenues (Expenses)	(161,992)	26,376	(188,368)
Net Income	75,075	201,651	(126,576)
Capital transfers	-	-	-
Change in Net Position	75,075	201,651	(126,576)
Total net position - beginning of year	3,705,259	3,417,938	287,321
Total Net Position - End of Year	\$ 3,780,334	\$ 3,619,589	\$ 160,745

NYC Housing Development Corporation (Net of Subsidiaries)

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Net Position Summary
Current Period JUL-22
Unaudited

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Program=Total HDC NET
(in thousands)

	<u>July 31, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	677,940	671,370	6,570
Receivables:			
Mortgage loans	633,307	533,870	99,437
Accrued interest	69,386	54,326	15,060
Notes	45,610	39,220	6,390
Other	5,840	5,585	255
Total receivables	754,143	633,001	121,142
Leases and other capital assets	-	2,027	(2,027)
Other assets	138	2	136
Total Current Assets	1,432,221	1,306,400	125,821
Noncurrent Assets:			
Restricted cash	57,590	14,657	42,933
Restricted investments	3,411,513	4,069,253	(657,740)
Purpose investments	17,204	17,548	(344)
Mortgage loans	301,907	324,317	(22,410)
Restricted receivables:			
Mortgage loans	14,632,183	13,996,270	635,913
Mortgage loans - Housing finance fund (Section 661)	3,177,078	2,799,830	377,248
Mortgage loan participation - Federal Financing Bank	511,129	469,345	41,784
Loan participation receivable - The City of NY	455,235	460,969	(5,734)
Accrued interest	187,223	141,533	45,690
Notes	394,600	433,960	(39,360)
Other	9,472	8,995	477
Total restricted receivables	19,366,920	18,310,902	1,056,018
Primary government/component unit receivable (payable)	(482)	(1,420)	938
Leases and other capital assets	1,647	960	687
Derivative instrument interest rate swaps	40,852	-	40,852
Other assets	37,291	38,705	(1,414)
Total Noncurrent Assets	23,234,442	22,774,922	459,520
Total Assets	24,666,663	24,081,322	585,341
Deferred Outflows of Resources:			
Interest rate caps	449	449	-
Deferred loss on early retirement of debt	3,791	3,328	463
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	22,855	106,656	(83,801)
Total Deferred Outflows of Resources	30,394	115,732	(85,338)
Total Assets and Deferred Outflows of Resources	\$ 24,697,057	\$ 24,197,054	\$ 500,003

NYC Housing Development Corporation (Net of Subsidiaries)
Net Position Summary
Current Period JUL-22
Unaudited

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Program=Total HDC NET
(in thousands)

	<u>July 31, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 228,889	\$ 680,287	\$ (451,398)
Debt obligations payable	47,427	966	46,461
Loan participation payable to Federal Financing Bank	6,152	5,592	560
Accrued interest payable	89,167	148,531	(59,364)
Restricted earnings on investments	22,067	22,386	(319)
Accounts and other payables	268,529	222,163	46,366
Lease liability	704	2,027	(1,323)
Total Current Liabilities	662,935	1,081,952	(419,017)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	14,249,853	13,617,832	632,021
Debt obligations payable	174,462	221,643	(47,181)
Loan participation payable to Federal Financing Bank	511,115	469,331	41,784
Payable to The City of New York:			
Loan participation due to The City of New York	455,235	460,969	(5,734)
Housing finance fund (Section 661)	3,828,504	3,546,395	282,109
Others	35,128	19,001	16,127
Payable to mortgagors	416,907	435,739	(18,832)
Net pension liability	3,840	3,840	-
Post employment benefits payable	9,229	9,229	-
Derivative instrument interest rate swaps	22,855	106,656	(83,801)
Lease liability	-	178	(178)
Unearned revenues and other liabilities	642,825	660,766	(17,941)
Due to the United States Government	369	375	(6)
Total Noncurrent Liabilities	20,350,322	19,551,954	798,368
Total Liabilities	21,013,257	20,633,906	379,351
Deferred Inflows of Resources:			
Deferred inflows from pension	6,665	6,665	-
Deferred inflows from OPEB	9,028	9,028	-
Interest rate swap fair value	40,852	-	40,852
Total Deferred Inflows of Resources	56,545	15,693	40,852
Net Position:			
Restricted for bond obligations	3,170,048	2,966,647	203,401
Unrestricted	457,207	580,808	(123,601)
Total Net Position	3,627,255	3,547,455	79,800
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 24,697,057	\$ 24,197,054	\$ 500,003

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

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Program=Total HDC NET
(in thousands)

	<u>Q3 FY 2022</u> (11/01/21-07/31/22)	<u>Q3 FY 2021</u> (11/01/20-07/31/21)	<u>Change</u>
Operating Revenues			
Interest on loans	\$ 473,572	\$ 414,012	\$ 59,560
Fees and charges	90,874	79,094	11,780
Income on loan participation interests	6,236	4,160	2,076
Other	2,005	3,821	(1,816)
Total Operating Revenues	572,687	501,087	71,600
Operating Expenses			
Interest and amortization of bond premium and discount	290,169	276,934	13,235
Salaries and related expenses	23,385	21,918	1,467
Trustees' and other fees	9,638	8,595	1,043
Bond issuance costs	11,658	17,275	(5,617)
Corporate operating expenses	4,476	4,153	323
Total Operating Expenses	339,326	328,875	10,451
Operating Income	233,361	172,212	61,149
Non-operating Revenues (Expenses)			
Earnings on investments	34,398	36,688	(2,290)
Unrealized gain (loss) on investment FMV	(188,176)	(12,426)	(175,750)
Other non-operating revenues (expenses), net	(1,267)	(1,252)	(15)
Transfers from Subsidiary	462	436	26
Transfers from Custodial Funds	1,022	791	231
Total Non-operating Revenues (Expenses)	(153,561)	24,237	(177,798)
Net Income	79,800	196,449	(116,649)
Capital transfers	-	-	-
Change in Net Position	79,800	196,449	(116,649)
Total net position - beginning of year	3,547,455	3,266,628	280,827
Total Net Position - End of Year	\$ 3,627,255	\$ 3,463,077	\$ 164,178

Conduit Bond Programs
Net Position Summary
Current Period JUL-22
Unaudited

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Program=Total Conduit
(in thousands)

	<u>July 31, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	157,159	157,870	(711)
Receivables:			
Mortgage loans	6,652	8,034	(1,382)
Accrued interest	5,687	10,565	(4,878)
Notes	45,610	39,220	6,390
Other	-	-	-
Total receivables	57,949	57,819	130
Leases and other capital assets	-	-	-
Other assets	-	-	-
Total Current Assets	215,108	215,689	(581)
Noncurrent Assets:			
Restricted cash	320	254	66
Restricted investments	33,535	34,512	(977)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	2,792,862	2,919,248	(126,386)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	394,600	433,960	(39,360)
Other	-	-	-
Total restricted receivables	3,187,462	3,353,208	(165,746)
Primary government/component unit receivable (payable)	502	25	477
Leases and other capital assets	-	-	-
Derivative instrument interest rate swaps	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	3,221,819	3,387,999	(166,180)
Total Assets	3,436,927	3,603,688	(166,761)
Deferred Outflows of Resources:			
Interest rate caps	-	-	-
Deferred loss on early retirement of debt	3,791	3,329	462
Deferred outflows related to pension	-	-	-
Deferred outflows related to OPEB plan	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	3,791	3,329	462
Total Assets and Deferred Outflows of Resources	\$ 3,440,718	\$ 3,607,017	\$ (166,299)

Conduit Bond Programs
Net Position Summary
Current Period JUL-22
Unaudited

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Program=Total Conduit
(in thousands)

	<u>July 31, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 54,680	\$ 48,315	\$ 6,365
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	7,419	15,716	(8,297)
Restricted earnings on investments	21,765	22,088	(323)
Accounts and other payables	-	-	-
Lease liability	-	-	-
Total Current Liabilities	83,864	86,119	(2,255)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	3,185,667	3,352,778	(167,111)
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	-	-	-
Housing finance fund (Section 661)	-	-	-
Others	-	-	-
Payable to mortgagors	152,245	157,659	(5,414)
Net pension liability	-	-	-
Post employment benefits payable	-	-	-
Derivative instrument interest rate swaps	-	-	-
Lease liability	-	-	-
Unearned revenues and other liabilities	18,942	10,461	8,481
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	3,356,854	3,520,898	(164,044)
Total Liabilities	3,440,718	3,607,017	(166,299)
Deferred Inflows of Resources:			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Interest rate swap fair value	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	-	-	-
Unrestricted	-	-	-
Total Net Position	-	-	-
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 3,440,718	\$ 3,607,017	\$ (166,299)

Conduit Bond Programs
Statement of Revenue and Expenses Summary
Current Period JUL-22
Unaudited

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Program=Total Conduit
(in thousands)

	<u>Q3 FY 2022</u> (11/01/21-07/31/22)	<u>Q3 FY 2021</u> (11/01/20-07/31/21)	<u>Change</u>
Operating Revenues			
Interest on loans	\$ 53,163	\$ 51,968	\$ 1,195
Fees and charges	2,002	84	1,918
Income on loan participation interests	-	-	-
Other	893	604	289
Total Operating Revenues	56,058	52,656	3,402
Operating Expenses			
Interest and amortization of bond premium and discount	53,168	51,981	1,187
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	2,895	688	2,207
Corporate operating expenses	-	-	-
Total Operating Expenses	56,063	52,669	3,394
Operating Income	(5)	(13)	8
Non-operating Revenues (Expenses)			
Earnings on investments	13	13	-
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(8)	-	(8)
Total Non-operating Revenues (Expenses)	5	13	(8)
Net Income	-	-	-
Capital transfers	-	-	-
Change in Net Position	-	-	-
Total net position - beginning of year	-	-	-
Total Net Position - End of Year	\$ -	\$ -	\$ -

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

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Program=Total HRB
(in thousands)

	<u>July 31, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	449,896	484,137	(34,241)
Receivables:			
Mortgage loans	611,496	466,399	145,097
Accrued interest	50,963	34,104	16,859
Notes	-	-	-
Other	28	29	(1)
Total receivables	662,487	500,532	161,955
Other assets	147	-	147
Total Current Assets	1,112,530	984,669	127,861
Noncurrent Assets:			
Restricted cash	4,282	6,453	(2,171)
Restricted investments	2,070,775	2,468,804	(398,029)
Purpose investments	17,204	17,548	(344)
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	10,554,150	9,934,297	619,853
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	455,235	460,969	(5,734)
Accrued interest	56,044	44,775	11,269
Notes	-	-	-
Other	-	-	-
Total restricted receivables	11,065,429	10,440,041	625,388
Primary government/component unit receivable (payable)	29,500	10,838	18,662
Capital assets	-	-	-
Derivative instrument interest rate swaps	40,852	-	40,852
Other assets	28	269	(241)
Total Noncurrent Assets	13,228,070	12,943,953	284,117
Total Assets	14,340,600	13,928,622	411,978
Deferred Outflows of Resources:			
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	22,855	106,656	(83,801)
Total Deferred Outflows of Resources	23,304	107,105	(83,801)
Total Assets and Deferred Outflows of Resources	\$ 14,363,904	\$ 14,035,727	\$ 328,177

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

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Program=Total HRB
(in thousands)

	<u>July 31, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 164,955	\$ 627,370	\$ (462,415)
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	68,965	126,273	(57,308)
Restricted earnings on investments	49	48	1
Accounts and other payables	167,375	132,211	35,164
Total Current Liabilities	401,344	885,902	(484,558)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	10,232,164	9,529,852	702,312
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	455,235	460,969	(5,734)
Others	-	-	-
Payable to mortgagors	1,830	1,828	2
Post employment benefits payable	-	-	-
Accounts and other payables	-	-	-
Derivative instrument interest rate swaps	22,855	106,656	(83,801)
Unearned revenues and other liabilities	606,716	628,498	(21,782)
Due to the United States Government	368	375	(7)
Total Noncurrent Liabilities	11,319,168	10,728,178	590,990
Total Liabilities	11,720,512	11,614,080	106,432
Deferred Inflows of Resources:			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Interest rate swap fair value	40,852	-	40,852
Total Deferred Inflows of Resources	40,852	-	40,852
Net Position:			
Restricted for bond obligations	2,602,540	2,421,647	180,893
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	2,602,540	2,421,647	180,893
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 14,363,904	\$ 14,035,727	\$ 328,177

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

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Page: 1

Program=Total HRB
(in thousands)

	Q3 FY 2022 <small>(11/01/21-07/31/22)</small>	Q3 FY 2021 <small>(11/01/20-07/31/21)</small>	Change
Operating Revenues			
Interest on loans	\$ 295,113	\$ 251,846	\$ 43,267
Fees and charges	64,961	48,898	16,063
Income on loan participation interests	6,236	4,160	2,076
Other	253	3,085	(2,832)
Total Operating Revenues	366,563	307,989	58,574
Operating Expenses			
Interest and amortization of bond premium and discount	203,440	194,605	8,835
Salaries and related expenses	-	-	-
Trustees' and other fees	1,330	877	453
Bond issuance costs	7,673	14,035	(6,362)
Corporate operating expenses	-	-	-
Total Operating Expenses	212,443	209,517	2,926
Operating Income	154,120	98,472	55,648
Non-operating Revenues (Expenses)			
Earnings on investments	22,663	24,520	(1,857)
Unrealized gain (loss) on investment FMV	(91,800)	(4,287)	(87,513)
Other non-operating revenues (expenses), net	(95)	(79)	(16)
Transfers to (HDC) Corporate Services Fund	(17,774)	(12,192)	(5,582)
Total Non-operating Revenues (Expenses)	(87,006)	7,962	(94,968)
Net Income	67,114	106,434	(39,320)
Capital transfers	113,779	125,839	(12,060)
Change in Net Position	180,893	232,273	(51,380)
Total net position - beginning of year	2,421,647	2,117,599	304,048
Total Net Position - End of Year	\$ 2,602,540	\$ 2,349,872	\$ 252,668

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

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Program=Total HAC
(in thousands)

	<u>July 31, 2022</u>	<u>October 31, 2021</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	-	-	-
Restricted investments	3,647	5,228	(1,581)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	100,633	107,785	(7,152)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	100,633	107,785	(7,152)
Primary government/component unit receivable (payable)	(33)	(26)	(7)
Capital assets	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	104,247	112,987	(8,740)
Total Assets	104,248	112,988	(8,740)
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	\$ 104,248	\$ 112,988	\$ (8,740)

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

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Page: 2

Program=Total HAC
(in thousands)

	<u>July 31, 2022</u>	<u>October 31, 2021</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	104,562	113,071	(8,509)
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	104,562	113,071	(8,509)
Total Liabilities	104,562	113,071	(8,509)
Deferred Inflows of Resources:			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	(314)	(83)	(231)
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	(314)	(83)	(231)
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 104,248	\$ 112,988	\$ (8,740)

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

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Page: 1

Program=Total HAC
(in thousands)

	Q3 FY 2022 <i>(11/01/21-07/31/22)</i>	Q3 FY 2021 <i>(11/01/20-07/31/21)</i>	Change
Operating Revenues			
Interest on loans	\$ 7	\$ 7	-
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	7	7	-
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	7	7	-
Non-operating Revenues (Expenses)			
Earnings on investments	-	-	-
Unrealized gain (loss) on investment FMV	(231)	(28)	(203)
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(7)	(7)	-
Total Non-operating Revenues (Expenses)	(238)	(35)	(203)
Net Income	(231)	(28)	(203)
Capital transfers	-	-	-
Change in Net Position	(231)	(28)	(203)
Total net position - beginning of year	(83)	25	(108)
Total Net Position - End of Year	\$ (314)	\$ (3)	\$ (311)

Net Position Summary

Current Period JUL-22

Unaudited

Program=Total REMIC
(in thousands)

	<u>July 31, 2022</u>	<u>October 31, 2021</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	-	5	(5)
Restricted investments	153,260	157,901	(4,641)
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	-	-	-
Total Noncurrent Assets	153,393	157,887	(4,494)
Total Assets	153,393	157,887	(4,494)
Deferred Outflows of Resources:			
Interest rate cap	-	-	-
Deferred loss on early retirement of debt	-	-	-
Deferred outflows related to pension	-	-	-
Deferred outflows related to OPEB plan	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	-	-	-
Total Assets and Deferred Outflows of Resources	\$ 153,393	\$ 157,887	\$ (4,494)

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

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Program=Total REMIC
(in thousands)

	<u>July 31, 2022</u>	<u>October 31, 2021</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	100,122	101,092	(970)
Unrestricted	53,271	56,795	(3,524)
Total Net Position	153,393	157,887	(4,494)
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 153,393	\$ 157,887	\$ (4,494)

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

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Page: 1

Program=Total REMIC
(in thousands)

	Q3 FY 2022 <u>(11/01/21-07/31/22)</u>	Q3 FY 2021 <u>(11/01/20-07/31/21)</u>	Change
Operating Revenues			
Interest on loans	\$ -	\$ -	-
Fees and charges	3,678	3,106	572
Income on loan participation interests	-	-	-
Other	21	3	18
Total Operating Revenues	3,699	3,109	590
Operating Expenses			
Interest and amortization of bond premium and discount	-	-	-
Salaries and related expenses	-	-	-
Trustees' and other fees	-	53	(53)
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	-	53	(53)
Operating Income	3,699	3,056	643
Non-operating Revenues (Expenses)			
Earnings on investments	1,938	2,751	(813)
Unrealized gain (loss) on investment FMV	(9,676)	(147)	(9,529)
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(455)	(429)	(26)
Total Non-operating Revenues (Expenses)	(8,193)	2,175	(10,368)
Net Income	(4,494)	5,231	(9,725)
Capital transfers	-	-	-
Change in Net Position	(4,494)	5,231	(9,725)
Total net position - beginning of year	157,887	151,284	6,603
Total Net Position - End of Year	\$ 153,393	\$ 156,515	\$ (3,122)

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

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Page: 1

Program=Total NIBP
(in thousands)

	<u>July 31, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	30,324	3,650	26,674
Receivables:			
Mortgage loans	1,462	1,404	58
Accrued interest	280	368	(88)
Notes	-	-	-
Other	-	-	-
Total receivables	1,742	1,772	(30)
Other assets	-	-	-
Total Current Assets	32,066	5,422	26,644
Noncurrent Assets:			
Restricted cash	-	64	(64)
Restricted investments	3,067	3,065	2
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	106,732	133,276	(26,544)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	106,732	133,276	(26,544)
Primary government/component unit receivable (payable)	-	-	-
Capital assets	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	109,799	136,405	(26,606)
Total Assets	141,865	141,827	38
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	\$ 141,865	\$ 141,827	\$ 38

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

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Page: 2

Program=Total NIBP
(in thousands)

	<u>July 31, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ -	\$ 1,830	\$ (1,830)
Debt obligations payable			
Loan participation payable to Federal Financing Bank			
Accrued interest payable	804	1,632	(828)
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Total Current Liabilities	804	3,462	(2,658)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	130,130	130,350	(220)
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	130,130	130,350	(220)
Total Liabilities	130,934	133,812	(2,878)
Deferred Inflows of Resources:			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	10,931	8,015	2,916
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	10,931	8,015	2,916
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 141,865	\$ 141,827	\$ 38

New Issue Bond Program
Statement of Revenue and Expenses Summary
Current Period JUL-22
Unaudited

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Page: 1

Program=Total NIBP
(in thousands)

	Q3 FY 2022 <u>(11/01/21-07/31/22)</u>	Q3 FY 2021 <u>(11/01/20-07/31/21)</u>	Change
Operating Revenues			
Interest on loans	\$ 4,386	\$ 4,548	\$ (162)
Fees and charges	509	-	509
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	4,895	4,548	347
Operating Expenses			
Interest and amortization of bond premium and discount	2,426	2,566	(140)
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	2,426	2,566	(140)
Operating Income	2,469	1,982	487
Non-operating Revenues (Expenses)			
Earnings on investments	73	50	23
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
Total Non-operating Revenues (Expenses)	73	50	23
Net Income	2,542	2,032	510
Capital transfers	374	(166)	540
Change in Net Position	2,916	1,866	1,050
Total net position - beginning of year	8,015	5,474	2,541
Total Net Position - End of Year	\$ 10,931	\$ 7,340	\$ 3,591

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

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Page: 1

Program=Total MINI Open
(in thousands)

	<u>July 31, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	-
Investments	4,911	2,206	2,705
Receivables:			
Mortgage loans	2,604	2,452	152
Accrued interest	295	316	(21)
Notes	-	-	-
Other	-	-	-
Total receivables	2,899	2,768	131
Other assets	-	-	-
Total Current Assets	7,810	4,974	2,836
Noncurrent Assets:			
Restricted cash	-	7	(7)
Restricted investments	2,681	2,688	(7)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	69,427	71,921	(2,494)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	69,427	71,921	(2,494)
Primary government/component unit receivable (payable)	-	-	-
Capital assets	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	72,108	74,616	(2,508)
Total Assets	79,918	79,590	328
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	\$ 79,918	\$ 79,590	\$ 328

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

	<u>July 31, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 5,990	\$ 3,015	\$ 2,975
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	308	169	139
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Total Current Liabilities	6,298	3,184	3,114
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	13,565	18,530	(4,965)
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	13,565	18,530	(4,965)
Total Liabilities	19,863	21,714	(1,851)
Deferred Inflows of Resources:			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	60,055	57,876	2,179
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	60,055	57,876	2,179
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 79,918	\$ 79,590	\$ 328

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

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Program=Total MINI Open
(in thousands)

	Q3 FY 2022 <u>(11/01/21-07/31/22)</u>	Q3 FY 2021 <u>(11/01/20-07/31/21)</u>	<u>Change</u>
Operating Revenues			
Interest on loans	\$ 2,613	\$ 4,472	\$ (1,859)
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	2,613	4,472	(1,859)
Operating Expenses			
Interest and amortization of bond premium and discount	476	1,471	(995)
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	476	1,471	(995)
Operating Income (Loss)	2,137	3,001	(864)
Non-operating Revenues (Expenses)			
Earnings on investments	42	109	(67)
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
Total Non-operating Revenues (Expenses)	42	109	(67)
Net Income	2,179	3,110	(931)
Capital transfers	-	(4,927)	4,927
Change in Net Position	2,179	(1,817)	3,996
Total net position - beginning of year	57,876	58,744	(868)
Total Net Position - End of Year	\$ 60,055	\$ 56,927	\$ 3,128

Housing Impact Bond
Net Position Summary
Current Period JUL-22
Unaudited

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Page: 1

Program=Total Housing Impact Bond
(in thousands)

	<u>July 31, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	20,795	9,948	10,847
Receivables:			
Mortgage loans	3,446	2,237	1,209
Accrued interest	2,175	1,897	278
Notes	-	-	-
Other	-	-	-
Total receivables	5,621	4,134	1,487
Other assets	-	-	-
Total Current Assets	26,416	14,082	12,334
Noncurrent Assets:			
Restricted cash	2	11	(9)
Restricted investments	207,540	267,804	(60,264)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	763,479	661,828	101,651
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	763,479	661,828	101,651
Primary government/component unit receivable (payable)	1,334	1,083	251
Capital assets	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	972,355	930,726	41,629
Total Assets	998,771	944,808	53,963
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	\$ 998,771	\$ 944,808	\$ 53,963

Housing Impact Bond
Net Position Summary
Current Period JUL-22
Unaudited

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Program=Total Housing Impact Bond
(in thousands)

	<u>July 31, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 3,020	\$ 1,355	\$ 1,665
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	10,377	4,458	5,919
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Total Current Liabilities	13,397	5,813	7,584
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	765,295	662,710	102,585
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	207,711	267,985	(60,274)
Post employment benefits payable	-	-	-
Derivative instrument interest rate swaps	-	-	-
Unearned revenues and other liabilities	1,336	1,083	253
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	974,342	931,778	42,564
Total Liabilities	987,739	937,591	50,148
Deferred Inflows of Resources:			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	11,032	7,217	3,815
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	11,032	7,217	3,815
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 998,771	\$ 944,808	\$ 53,963

Housing Impact Bond
Statement of Revenue and Expenses Summary
Current Period JUL-22
Unaudited

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Page: 1

Program=Total Housing Impact Bond
(in thousands)

	Q3 FY 2022 <u>(11/01/21-07/31/22)</u>	Q3 FY 2021 <u>(11/01/20-07/31/21)</u>	<u>Change</u>
Operating Revenues			
Interest on loans	\$ 18,604	\$ 16,303	\$ 2,301
Fees and charges	1,833	5,159	(3,326)
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	20,437	21,462	(1,025)
Operating Expenses			
Interest and amortization of bond premium and discount	14,836	12,764	2,072
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	1,052	2,530	(1,478)
Corporate operating expenses	-	-	-
Total Operating Expenses	15,888	15,294	594
Operating Income (Loss)	4,549	6,168	(1,619)
Non-operating Revenues (Expenses)			
Earnings on investments	48	15	33
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(782)	(2,168)	1,386
Total Non-operating Revenues (Expenses)	(734)	(2,153)	1,419
Net Income	3,815	4,015	(200)
Capital transfers	-	-	-
Change in Net Position	3,815	4,015	(200)
Total net position - beginning of year	7,217	2,137	5,080
Total Net Position - End of Year	\$ 11,032	\$ 6,152	\$ 4,880

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

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Program=Total Fiduciary Activities
(in thousands)

	Custodial Funds	Other Employee Benefit Trust Fund
	July 31, 2022	July 31, 2022
Assets		
Cash and cash equivalents	\$ 611,345	\$ 314
Investments at fair value:		
Bonds	285,873	8,371
Total investments	285,873	8,371
Receivables:		
Mortgage loans	659,532	-
Accrued interest	37,510	-
Other	20,967	-
Total Receivables	718,009	-
Primary government/component unit receivable (payable)	383	-
Total Assets	1,615,610	8,685
Net Position		
Restricted for:		
Mortgagors	810,912	-
The City of New York	803,495	-
Other entities	1,203	-
Postemployment benefits other than pensions	-	8,685
Total Net Position	\$ 1,615,610	\$ 8,685

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

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Page: 2

Program=Total Fiduciary Activities
(in thousands)

	Custodial Funds	Other Employee Benefit Trust Fund
	Q3 FY 2022	Q3 FY 2022
	(11/01/21-07/31/22)	(11/01/20-07/31/21)
Additions		
Interest on loans	\$ 154	\$ -
Investment earnings:		
Net increase in fair value of investments	-	-
Interest, dividends and other	868	122
Total investment earnings	868	122
Mortgage escrow receipts - mortgagors	298,941	-
Funds received for The City of New York	86,580	-
Total Additions	386,543	122
Deductions		
Benefit payments	-	107
Mortgage escrow disbursements - mortgagors	302,930	-
Payments to The City of New York	46,966	-
Account payable	-	-
Transfers to Enterprise Fund	1,022	-
Total Deductions	350,918	107
Net Increase in Fiduciary Net Position	35,625	15
Net position - beginning of year	1,579,985	8,670
Net Position - End of Year	\$ 1,615,610	\$ 8,685