



NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

INTEROFFICE MEMORANDUM

To: Audit Committee
From: Mary John
Subject: Financial Information as of January 31, 2023
Date: March 24, 2023

The Accounting Division has prepared financial schedules (unaudited) covering the Corporation's first three months of fiscal year 2023, which is November 1, 2022 through January 31, 2023. 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
First Quarter as of 01/31/2023 (unaudited)

Financial Highlights

- Though inflation has moderated from its high, it is still far above the Fed’s 2% target rate. The expectation of additional rate hikes and the possibility of a recession continues to create uncertainties for the economy and especially the housing sector. HDC continues to be vigilant and stands ready to assist projects that are impacted by the current economic challenges. During the first three months of fiscal year 2023 which began on November 1, 2022, the Corporation’s new money raised from bond issuances was \$696.8 million. All new money raised was under the Housing Resolution Bond Program to finance new mortgage loans and to securitize mortgage loans previously funded from corporate reserves. As of the end of the first quarter, HDC closed eight new construction and refinancing loans for a total commitment amount of \$567.7 million. Additionally, \$98.3 million of corporate reserves was committed for subsidy loans. HDC’s mortgage loan portfolio, comprising 80.5% of total assets, including loan participation interests, continues to perform well. As of January 31, 2023, there were no mortgage loans in forbearance and the delinquency rate was under 2.0% of monthly billings.
- Total Assets (including Deferred Outflows) of \$22.2 billion, increased by \$629.1 million or 2.9% from FYE 2022.
 - Cash and investments totaled \$3.8 billion.
 - Mortgages, loan participation interest receivable, and purpose investments totaled \$17.9 billion.
 - Other assets (including \$291.0 million of Accrued Interest Receivable) totaled \$462.5 million.
 - Deferred Outflows of Resources related to interest rate caps, OPEB and pension related liabilities totaled \$8.8 million.
- Total Liabilities (including Deferred Inflows) of \$18.3 billion, increased by \$460.0 million or 2.6% from FYE 2022.
 - Bonds, Debt Obligations, and FFB Loan Participation Payable (net) totaled \$12.4 billion.
 - Payable to the City of New York totaled \$4.6 billion, including \$4.1 billion related to the Section 661 HPD Grant Program and \$452.7 million related to the Mitchell-Lama loan participation program.
 - Payable to Mortgagors totaled \$155.1 million.
 - Other Liabilities (including \$93.5 million of Accrued Interest Payable) totaled \$1.0 billion.
 - Deferred Inflows of Resources related to pension, OPEB liabilities and interest rate swaps were \$119.0 million.

Overview of Assets and Liabilities and Net Position

- The increase in total assets by a net of \$629.1 million including deferred outflows is a result of the following:
 - Cash and investments increased by \$203.7 million. The increase was primarily due to new money raised from bond issuances during the first quarter.
 - Mortgages, loan participation interest receivable, and purpose investments, increased by a net of \$466.1 million from FYE 2022. Mortgage loan activities included advances of \$655.2 million and principal repayments of \$188.8 million. Other mortgage related activities included loan evaporations of \$7.2 million and capitalized interest of \$7.4 million.
 - Other assets decreased by a net of \$38.9 million from FYE 2022. Accrued mortgage interest and servicing fees on loans were \$291.0 million, an increase of \$22.4 million from FY 2022. The fair value on interest rate swaps was a positive \$109.3 million, a decrease of \$67.2 million from FYE 2022. The decrease was due to interest rate fluctuations in the market. 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 \$5.1 million. Lease and other capital assets were \$3.7 million, decrease slightly due to amortization, and other remaining assets increased by \$0.9 million also due to amortization.
 - Deferred outflows of resources decreased by a net of \$1.8 million. The decrease was due to \$1.8 million recognized as pension expense for a payment made subsequent to the pension liability valuation at FYE 2022.
- Total liabilities increased by a net of \$527.2 million, or 3.0%, primarily due to the following:
 - Bonds and debt obligations payable increased by a net of \$398.7 million from FYE 2022. New issuances totaled \$696.8 million from November 1, 2022 to January 31, 2023. During this same period, \$296.4 million of bond principal and debt obligation payments were made, which included scheduled principal payments of \$80.0 million and redemptions of \$216.2 million. Principal payments to the FFB were \$1.5 million.
 - A net increase of \$194.9 million in the Payable to New York City was mainly due to the following:
 - An increase of \$205.0 million related to HPD grant funds received for mortgage loans under Section 661 of the Private Housing Finance Law.
 - A net decrease of \$7.6 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 \$0.4 million for the Ruppert/Yorkville (“RY Subsidy Program”).
 - There was a net decrease of \$31.8 million in the Payable to Mortgagors primarily as a result of the following:
 - Under the PACT program, unadvanced proceeds held in escrow on behalf of the mortgagor was \$124.9 million and advances during this quarter were \$36.8 million.
 - Prepaid mortgage principal held on behalf of mortgagors totaled \$1.6 million.
 - There was a distribution of the fair market value appreciation of \$4.2 million on the investments of unadvanced proceeds held on behalf of the PACT mortgagors.

- Accumulated investment earnings distributed to mortgagors was \$1.9 million.
 - Other liabilities decreased by a net of \$34.6 million mainly due to the following:
 - Accrued interest payable decreased by \$49.1 million from FYE 2022. The decrease was due to timing of the semi-annual interest payment date.
 - Accounts and other payables increased by \$23.6 million, mainly due to \$21.7 million participation funds received from the Harlem River PACT. An additional increase was due to \$0.8 million in collateral funds received related to the Hunters Point South mortgage.
 - Deferred fees, mortgage insurance payable, and restricted earnings on investments decreased by a total of \$8.8 million. The decrease was primarily due to \$9.6 million earnings recognized on the purchase of the residual interest of a City Loan Participation. This was offset by a net increase of \$0.8 million of bond and mortgage financing fees.
 - The office space lease liability decreased by \$0.2 million related to the amortization of the last principal portion of the monthly lease payments under the old office lease.
- The total net position increased by \$169.1 million which is comprised of operating revenues of \$184.1 million, operating expenses of \$109.0 million, and non-operating revenues of \$92.7 million, of which \$70.8 million was due to improvement in fair value on investments. There was \$1.3 million of transfers from Fiduciary Funds.

Overview of Revenues and Expenses - Comparison of first 3-months of FY 2023 & FY 2022

Excess of revenues over expenses was \$169.1 million for the period November 1, 2022 through January 31, 2023, compared to the same period in FY 2022 when it was \$49.5 million. The increase was mainly due to improvement in the fair value price on investments during this quarter. Excluding the effect of the fair value, the Corporation's net income performance was slightly lower compared to the same period last year. Operating income for this period was \$75.1 million compared to \$81.8 million during this same period in FY 2022. The decrease was mainly due to lower commitment fees earned this quarter as compared to the same quarter last year. However, HDC's mortgage interest earnings continue to increase at a healthy rate of 12.1 percent.

- Operating revenues were \$184.1 million, an increase of \$7.7 million, or 4.4% from the same period in fiscal year 2022 as a result of the following:
 - Interest on loans increased from \$135.6 million to \$152.1 million, a 12.1% increase from the previous year, as a result of ongoing financing activities.
 - Fees and charges were \$19.8 million, compared to \$30.9 million a year ago. Commitment fees earned was \$4.5 million, a decrease of \$9.8 million mainly due to fewer mortgage loans closing in the period, including loans under the PACT program. Loan satisfaction and other related fees decreased slightly from a year ago as there were fewer loan payoffs this quarter.
 - The Corporation recognized \$9.1 million of earnings related to the purchase of the residual interest on the City Loan Participation Agreements, a slight decrease from a year ago.
 - Income on the Mitchell Lama loan participation programs increased by \$2.1 million from principal payments on three loans in the portfolio.

- Operating expenses increased by \$14.4 million or 15.2% compared to the same period in FY 2022 as a result of the following:
 - Bond and debt obligation interest and amortization for the first three months of fiscal year 2023 was \$91.0 million, an increase of \$14.3 million from a year ago. This includes a \$21.2 million increase in bond and other debt obligations interest expense offset by a \$6.9 million decrease in interest rate swap expense.
 - Debt issuance costs at the end of the first quarter were \$3.1 million, compared to \$3.2 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 first quarter were \$3.6 million, compared to \$3.3 million from a year ago.
 - Corporate operating expenses were \$1.6 million, a slight decrease from a year ago.
 - Salaries and related expenses were \$9.8 million, a minimal decrease from 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 \$92.7 million.
 - Realized investment earnings were \$22.3 million, an increase of \$10.3 million over the same period last year. The solid increase was primarily due to the quadrupling of interest rates resulting from the Fed's action.
 - The fair market value on the investment portfolio at the end of the first quarter was marked up by \$70.8 million compared to a marked down of \$44.2 million for the same period a year ago.

NYC Housing Development Corporation
and Subsidiaries
Net Position Summary
Current Period Jan-23
Unaudited

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Program=Total Enterprise Fund
(in thousands)

	<u>January 31, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	531,906	749,674	(217,768)
Receivables:			
Mortgage loans	825,911	616,206	209,705
Accrued interest	71,591	65,948	5,643
Other	11,663	6,684	4,979
Total receivables	909,165	688,838	220,327
Leases and other capital assets	-	163	(163)
Other assets	537	150	387
Total Current Assets	1,441,608	1,438,825	2,783
Noncurrent Assets:			
Restricted cash	34,448	16,777	17,671
Restricted investments	3,280,478	2,876,679	403,799
Purpose investments	16,968	17,087	(119)
Mortgage loans	329,519	318,298	11,221
Restricted receivables:			
Mortgage loans	12,246,728	12,134,257	112,471
Mortgage loans - Housing finance fund (Section 661)	3,483,247	3,346,325	136,922
Mortgage loan participation - Federal Financing Bank	507,943	509,545	(1,602)
Loan participation receivable - The City of NY	452,747	455,271	(2,524)
Accrued interest	219,386	202,669	16,717
Other	9,790	9,631	159
Total restricted receivables	16,919,841	16,657,698	262,143
Primary government/component unit receivable (payable)	39	(1,323)	1,362
Leases and other capital assets	3,713	3,661	52
Interest rate swaps	109,250	176,467	(67,217)
Other assets	36,482	37,327	(845)
Total Noncurrent Assets	20,730,738	20,102,671	628,067
Total Assets	22,172,346	21,541,496	630,850
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	2,510	2,510	-
Deferred outflows related to pension	5,295	7,081	(1,786)
Deferred outflows related to OPEB plan	1,018	1,018	-
Total Deferred Outflows of Resources	8,823	10,609	(1,786)
Total Assets and Deferred Outflows of Resources	\$ 22,181,169	\$ 21,552,105	\$ 629,064

NYC Housing Development Corporation
and Subsidiaries
Net Position Summary
Current Period Jan-23
Unaudited

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Program=Total Enterprise Fund
(in thousands)

	<u>January 31, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 211,413	\$ 319,939	\$ (108,526)
Debt obligations payable	1,018	1,007	11
Loan participation payable to Federal Financing Bank	6,299	6,225	74
Accrued interest payable	93,494	142,640	(49,146)
Restricted earnings on investments	310	308	2
Accounts and other payables	295,404	271,801	23,603
Lease liability	-	178	(178)
Total Current Liabilities	607,938	742,098	(134,160)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	11,508,799	10,999,843	508,956
Debt obligations payable	173,948	174,207	(259)
Loan participation payable to Federal Financing Bank	507,928	509,531	(1,603)
Payable to The City of New York:			
Loan participation due to The City of New York	452,747	455,271	(2,524)
Housing finance fund (Section 661)	4,051,895	3,846,911	204,984
Others	131,667	139,253	(7,586)
Payable to mortgagors	155,126	186,877	(31,751)
Net pension liability	12,204	12,204	-
Post employment benefits payable	5,263	5,263	-
Derivative instrument interest rate swaps	-	-	-
Lease liability	-	-	-
Unearned revenues and other liabilities	596,468	605,306	(8,838)
Due to the United States Government	734	734	-
Total Noncurrent Liabilities	17,596,779	16,935,400	661,379
Total Liabilities	18,204,717	17,677,498	527,219
Deferred Inflows of Resources:			
Deferred inflows from pension	848	848	-
Deferred inflows from OPEB	8,879	8,879	-
Interest rate swap fair value	109,251	176,467	(67,216)
Total Deferred Inflows of Resources	118,978	186,194	(67,216)
Net Position:			
Restricted for bond obligations	3,249,739	3,154,604	95,135
Restricted for insurance requirement and others	105,914	105,703	211
Unrestricted	501,821	428,106	73,715
Total Net Position	3,857,474	3,688,413	169,061
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 22,181,169	\$ 21,552,105	\$ 629,064

NYC Housing Development Corporation
and Subsidiaries
Statement of Revenue and Expenses Summary
Current Period Jan-23
Unaudited

03/03/23

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Program=Total Enterprise Fund
(in thousands)

	Q1 FY 2023 <u>(11/01/22-01/31/23)</u>	Q1 FY 2022 <u>(11/01/21-01/31/22)</u>	<u>Change</u>
Operating Revenues			
Interest on loans	\$ 152,055	\$ 135,614	\$ 16,441
Fees and charges	19,780	30,930	(11,150)
Income on loan participation interests	2,711	614	2,097
Residual interest earned	9,080	9,116	(36)
Other	470	154	316
Total Operating Revenues	184,096	176,428	7,668
Operating Expenses			
Interest and amortization of bond premium and discount	90,976	76,666	14,310
Salaries and related expenses	9,753	9,776	(23)
Trustees' and other fees	3,555	3,295	260
Bond issuance costs	3,113	3,240	(127)
Corporate operating expenses	1,612	1,643	(31)
Total Operating Expenses	109,009	94,620	14,389
Operating Income	75,087	81,808	(6,721)
Non-operating Revenues (Expenses)			
Earnings on investments	22,319	11,983	10,336
Unrealized gain (loss) on investment FMV	70,767	(44,179)	114,946
Other non-operating revenues (expenses), net	(427)	(422)	(5)
Transfers from Custodial Funds	1,315	288	1,027
Total Non-operating Revenues (Expenses)	93,974	(32,330)	126,304
Net Income	169,061	49,478	119,583
Capital transfers	-	-	-
Change in Net Position	169,061	49,478	119,583
Total net position - beginning of year	3,688,413	3,705,259	(16,846)
Total Net Position - End of Year	\$ 3,857,474	\$ 3,754,737	\$ 102,737

NYC Housing Development Corporation (HDC Net)
Net Position Summary
Current Period Jan-23
Unaudited

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Program=Total HDC NET
(in thousands)

	<u>January 31, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	531,906	749,674	(217,768)
Receivables:			
Mortgage loans	825,911	616,206	209,705
Accrued interest	71,590	65,947	5,643
Other	11,663	6,684	4,979
Total receivables	909,164	688,837	220,327
Leases and other capital assets	-	163	(163)
Other assets	537	150	387
Total Current Assets	1,441,607	1,438,824	2,783
Noncurrent Assets:			
Restricted cash	34,442	16,777	17,665
Restricted investments	3,127,564	2,727,137	400,427
Purpose investments	16,968	17,087	(119)
Mortgage loans	329,520	318,298	11,222
Restricted receivables:			
Mortgage loans	12,153,252	12,033,622	119,630
Mortgage loans - Housing finance fund (Section 661)	3,483,247	3,346,325	136,922
Mortgage loan participation - Federal Financing Bank	507,943	509,545	(1,602)
Loan participation receivable - The City of NY	452,747	455,271	(2,524)
Accrued interest	219,386	202,669	16,717
Other	9,790	9,631	159
Total restricted receivables	16,826,365	16,557,063	269,302
Primary government/component unit receivable (payable)	(74)	(1,268)	1,194
Leases and other capital assets	3,713	3,661	52
Interest rate swaps	109,250	176,467	(67,217)
Other assets	36,482	37,327	(845)
Total Noncurrent Assets	20,484,230	19,852,549	631,681
Total Assets	21,925,837	21,291,373	634,464
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	2,510	2,510	-
Deferred loss on early retirement of debt	-	-	-
Deferred outflows related to pension	5,296	7,081	(1,785)
Deferred outflows related to OPEB plan	1,018	1,018	-
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	8,824	10,609	(1,785)
Total Assets and Deferred Outflows of Resources	\$ 21,934,661	\$ 21,301,982	\$ 632,679

NYC Housing Development Corporation (HDC Net)
Net Position Summary
Current Period Jan-23
Unaudited

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Program=Total HDC NET
(in thousands)

	<u>January 31, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 211,413	\$ 319,939	\$ (108,526)
Debt obligations payable	1,018	1,007	11
Loan participation payable to Federal Financing Bank	6,298	6,225	73
Accrued interest payable	93,495	142,640	(49,145)
Restricted earnings on investments	311	308	3
Accounts and other payables	295,404	271,801	23,603
Lease liability	-	178	(178)
Total Current Liabilities	607,939	742,098	(134,159)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	11,508,799	10,999,843	508,956
Debt obligations payable	173,948	174,207	(259)
Loan participation payable to Federal Financing Bank	507,928	509,531	(1,603)
Payable to The City of New York:			
Loan participation due to The City of New York	452,747	455,271	(2,524)
Housing finance fund (Section 661)	4,051,895	3,846,911	204,984
Others	35,128	35,128	-
Payable to mortgagors	155,126	186,877	(31,751)
Net pension liability	12,204	12,204	-
Post employment benefits payable	5,263	5,263	-
Derivative instrument interest rate swaps	-	-	-
Lease liability	-	-	-
Unearned revenues and other liabilities	596,468	605,306	(8,838)
Due to the United States Government	734	734	-
Total Noncurrent Liabilities	17,500,240	16,831,275	668,965
Total Liabilities	18,108,179	17,573,373	534,806
Deferred Inflows of Resources:			
Deferred inflows from pension	848	848	-
Deferred inflows from OPEB	8,879	8,879	-
Interest rate swap fair value	109,250	176,467	(67,217)
Total Deferred Inflows of Resources	118,977	186,194	(67,217)
Net Position:			
Restricted for bond obligations	3,250,182	3,155,142	95,040
Unrestricted	457,323	387,273	70,050
Total Net Position	3,707,505	3,542,415	165,090
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 21,934,661	\$ 21,301,982	\$ 632,679

NYC Housing Development Corporation (HDC Net)
Statement of Revenue and Expenses Summary
Current Period Jan-23
Unaudited

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Program=Total HDC NET
(in thousands)

	<u>Q1 FY 2023</u> <small>(11/01/22-01/31/23)</small>	<u>Q1 FY 2022</u> <small>(11/01/21-01/31/22)</small>	<u>Change</u>
Operating Revenues			
Interest on loans	\$ 152,053	\$ 135,612	\$ 16,441
Fees and charges	18,937	29,591	(10,654)
Income on loan participation interests	2,711	614	2,097
Residual interest earned	9,080	9,116	(36)
Other	444	132	312
Total Operating Revenues	183,225	175,065	8,160
Operating Expenses			
Interest and amortization of bond premium and discount	90,975	76,666	14,309
Salaries and related expenses	9,753	9,776	(23)
Trustees' and other fees	3,512	3,295	217
Bond issuance costs	3,113	3,240	(127)
Corporate operating expenses	1,612	1,643	(31)
Total Operating Expenses	108,965	94,620	14,345
Operating Income	74,260	80,445	(6,185)
Non-operating Revenues (Expenses)			
Earnings on investments	21,623	11,033	10,590
Unrealized gain (loss) on investment FMV	68,147	(43,416)	111,563
Other non-operating revenues (expenses), net	(427)	(421)	(6)
Transfers from Subsidiary	172	162	10
Transfers from Enterprise Fund	1,315	280	1,035
Total Non-operating Revenues (Expenses)	90,830	(32,362)	123,192
Net Income	165,090	48,083	117,007
Capital transfers	-	-	-
Loan participation agreement securitization proceeds (2018 Series B-1)	-	-	-
Extinguishment of debt	-	-	-
Change in Net Position	165,090	48,083	117,007
Total net position - beginning of year	3,542,415	3,547,455	(5,040)
Total Net Position - End of Year	\$ 3,707,505	\$ 3,595,538	\$ 111,967

Conduit Debt Program
Net Position Summary
Current Period JAN-23
Unaudited

03/03/23

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Program=Total Conduit
(in thousands)

	<u>January 31, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	161,880	165,050	(3,170)
Receivables:			
Mortgage loans	6,885	8,624	(1,739)
Accrued interest	7,019	11,318	(4,299)
Notes	46,805	45,610	1,195
Other	-	-	-
Total receivables	60,709	65,552	(4,843)
Leases and other capital assets	-	-	-
Other assets	-	-	-
Total Current Assets	222,589	230,602	(8,013)
Noncurrent Assets:			
Restricted cash	275	304	(29)
Restricted investments	33,543	33,736	(193)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	2,767,658	2,777,554	(9,896)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	348,100	394,600	(46,500)
Other	-	-	-
Total restricted receivables	3,115,758	3,172,154	(56,396)
Primary government/component unit receivable (payable)	384	383	1
Leases and other capital assets	-	-	-
Interest rate swaps	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	3,149,960	3,206,577	(56,617)
Total Assets	3,372,549	3,437,179	(64,630)
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	-	-	-
Deferred loss on early retirement of debt	3,780	3,935	(155)
Deferred outflows related to pension	-	-	-
Deferred outflows related to OPEB plan	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	3,780	3,935	(155)
Total Assets and Deferred Outflows of Resources	\$ 3,376,329	\$ 3,441,114	\$ (64,785)

Conduit Debt Program
Net Position Summary
Current Period JAN-23
Unaudited

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Program=Total Conduit
(in thousands)

	<u>January 31, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 55,615	\$ 54,280	\$ 1,335
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	8,588	15,459	(6,871)
Restricted earnings on investments	23,486	22,737	749
Accounts and other payables	-	-	-
Lease liability	-	-	-
Total Current Liabilities	87,689	92,476	(4,787)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	3,114,467	3,173,687	(59,220)
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	-	-	-
Housing finance fund (Section 661)	-	-	-
Others	-	-	-
Payable to mortgagors	155,351	156,129	(778)
Net pension liability	-	-	-
Post employment benefits payable	-	-	-
Derivative instrument interest rate swaps	-	-	-
Lease liability	-	-	-
Unearned revenues and other liabilities	18,822	18,822	-
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	3,288,640	3,348,638	(59,998)
Total Liabilities	3,376,329	3,441,114	(64,785)
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	\$ 3,376,329	\$ 3,441,114	\$ (64,785)

Conduit Debt Program
Statement of Revenue and Expenses Summary
Current Period JAN-23
Unaudited

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Program=Total Conduit
(in thousands)

	<u>Q1 FY 2023</u> <small>(11/01/22-01/31/23)</small>	<u>Q1 FY 2022</u> <small>(11/01/21-01/31/22)</small>	<u>Change</u>
Operating Revenues			
Interest on loans	\$ 25,877	\$ 16,733	\$ 9,144
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	154	210	(56)
Total Operating Revenues	26,031	16,943	9,088
Operating Expenses			
Interest and amortization of bond premium and discount	25,880	16,729	9,151
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	155	210	(55)
Corporate operating expenses	-	-	-
Total Operating Expenses	26,035	16,939	9,096
Operating Income	(4)	4	(8)
Non-operating Revenues (Expenses)			
Earnings on investments	4	4	-
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)	4	(4)	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 Jan-23
Unaudited

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Program=Total HRB
(in thousands)

	<u>January 31, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	439,931	677,954	(238,023)
Receivables:			
Mortgage loans	811,282	599,931	211,351
Accrued interest	56,653	53,317	3,336
Other	3,026	392	2,634
Total receivables	870,961	653,640	217,321
Other assets	104	140	(36)
Total Current Assets	1,310,996	1,331,734	(20,738)
Noncurrent Assets:			
Restricted cash	6,375	9,120	(2,745)
Restricted investments	2,112,792	1,763,490	349,302
Purpose investments	16,968	17,087	(119)
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	10,887,091	10,795,512	91,579
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	438,386	455,271	(16,885)
Accrued interest	63,228	59,247	3,981
Other	-	-	-
Total restricted receivables	11,388,705	11,310,030	78,675
Primary government/component unit receivable (payable)	29,152	24,545	4,607
Capital assets	-	-	-
Interest rate swaps	109,250	176,467	(67,217)
Other assets	-	-	-
Total Noncurrent Assets	13,663,242	13,300,739	362,503
Total Assets	14,974,238	14,632,473	341,765
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	2,510	2,510	-
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	2,510	2,510	-
Total Assets and Deferred Outflows of Resources	\$ 14,976,748	\$ 14,634,983	\$ 341,765

Housing Revenue Bond Program
Net Position Summary
Current Period Jan-23
Unaudited

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Page: 2

Program=Total HRB
(in thousands)

	<u>January 31, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 205,850	\$ 314,380	\$ (108,530)
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	80,690	135,255	(54,565)
Restricted earnings on investments	50	50	-
Accounts and other payables	173,642	172,794	848
Total Current Liabilities	460,232	622,479	(162,247)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	10,680,013	10,170,776	509,237
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	438,386	455,271	(16,885)
Others	-	-	-
Payable to mortgagors	1,831	1,831	-
Post employment benefits payable	-	-	-
Accounts and other payables	-	-	-
Derivative instrument interest rate swaps	-	-	-
Unearned revenues and other liabilities	582,700	591,790	(9,090)
Due to the United States Government	734	734	-
Total Noncurrent Liabilities	11,703,664	11,220,402	483,262
Total Liabilities	12,163,896	11,842,881	321,015
Deferred Inflows of Resources:			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Interest rate swap fair value	109,250	176,467	(67,217)
Total Deferred Inflows of Resources	109,250	176,467	(67,217)
Net Position:			
Restricted for bond obligations	2,703,602	2,615,635	87,967
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	2,703,602	2,615,635	87,967
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 14,976,748	\$ 14,634,983	\$ 341,765

Housing Revenue Bond Program
Statement of Revenue and Expenses Summary
Current Period Jan-23
Unaudited

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Page: 1

Program=Total HRB
(in thousands)

	Q1 FY 2023 <u>(11/01/22-01/31/23)</u>	Q1 FY 2022 <u>(11/01/21-01/31/22)</u>	Change
Operating Revenues			
Interest on loans	\$ 107,242	\$ 95,634	\$ 11,608
Fees and charges	12,165	22,127	(9,962)
Income on loan participation interests	2,711	614	2,097
Residual interest earned	9,080	9,116	(36)
Other	81	85	(4)
Total Operating Revenues	131,279	127,576	3,703
Operating Expenses			
Interest and amortization of bond premium and discount	79,319	66,173	13,146
Salaries and related expenses	-	-	-
Trustees' and other fees	628	603	25
Bond issuance costs	3,084	3,225	(141)
Corporate operating expenses	-	-	-
Total Operating Expenses	83,031	70,001	13,030
Operating Income	48,248	57,575	(9,327)
Non-operating Revenues (Expenses)			
Earnings on investments	16,680	7,124	9,556
Unrealized gain (loss) on investment FMV	28,660	(17,944)	46,604
Other non-operating revenues (expenses), net	(36)	(30)	(6)
Transfers to (HDC) Corporate Services Fund	(4,628)	(14,334)	9,706
Total Non-operating Revenues (Expenses)	40,676	(25,184)	65,860
Net Income	88,924	32,391	56,533
Capital transfers	(957)	50,090	(51,047)
Change in Net Position	87,967	82,481	5,486
Total net position - beginning of year	2,615,635	2,421,647	193,988
Total Net Position - End of Year	\$ 2,703,602	\$ 2,504,128	\$ 199,474

Housing Assistance Corporation
Net Position Summary
Current Period JAN-23
Unaudited

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Program=Total HAC
(in thousands)

	<u>January 31, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	-	-	-
Receivables:			
Mortgage loans	-	-	-
Accrued interest	1	1	-
Other	-	-	-
Total receivables	1	1	-
Other assets	-	-	-
Total Current Assets	1	1	-
Noncurrent Assets:			
Restricted cash	-	-	-
Restricted investments	2,658	2,987	(329)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	93,475	100,635	(7,160)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Other	-	-	-
Total restricted receivables	93,475	100,635	(7,160)
Primary government/component unit receivable (payable)	(38)	(36)	(2)
Capital assets	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	96,095	103,586	(7,491)
Total Assets	96,096	103,587	(7,491)
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	-	-	-
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	\$ 96,096	\$ 103,587	\$ (7,491)

Housing Assistance Corporation
Net Position Summary
Current Period JAN-23
Unaudited

03/03/23

Page: 2

Program=Total HAC
(in thousands)

	<u>January 31, 2023</u>	<u>October 31, 2022</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	96,539	104,125	(7,586)
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	96,539	104,125	(7,586)
Total Liabilities	96,539	104,125	(7,586)
Deferred Inflows of Resources:			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	(443)	(538)	95
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	(443)	(538)	95
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 96,096	\$ 103,587	\$ (7,491)

Housing Assistance Corporation
Statement of Revenue and Expenses Summary
Current Period JAN-23
Unaudited

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Page: 1

Program=Total HAC
(in thousands)

	Q1 FY 2023 <u>(11/01/22-01/31/23)</u>	Q1 FY 2022 <u>(11/01/21-01/31/22)</u>	<u>Change</u>
Operating Revenues			
Interest on loans	\$ 2	\$ 2	-
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	2	2	-
Operating Expenses			
Interest and amortization of bond premium and discount	-	-	-
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	-	-	-
Operating Income	2	2	-
Non-operating Revenues (Expenses)			
Earnings on investments	-	-	-
Unrealized gain (loss) on investment FMV	95	(86)	181
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(2)	(2)	-
Total Non-operating Revenues (Expenses)	93	(88)	181
Net Income	95	(86)	181
Capital transfers	-	-	-
Change in Net Position	95	(86)	181
Total net position - beginning of year	(538)	(83)	(455)
Total Net Position - End of Year	\$ (443)	\$ (169)	\$ (274)

Residential Mortgage Insurance Corporation
Net Position Summary
Current Period JAN-23
Unaudited

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Page: 1

Program=Total REMIC
(in thousands)

	<u>January 31, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	-	-	-
Receivables:			
Mortgage loans	-	-	-
Accrued interest	-	-	-
Other	-	-	-
Total receivables	-	-	-
Other assets	-	-	-
Total Current Assets	-	-	-
Noncurrent Assets:			
Restricted cash	6	-	6
Restricted investments	150,256	146,555	3,701
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	-	-	-
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Other	-	-	-
Total restricted receivables	-	-	-
Primary government/component unit receivable (payable)	151	(19)	170
Capital assets	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	150,413	146,536	3,877
Total Assets	150,413	146,536	3,877
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	-	-	-
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	\$ 150,413	\$ 146,536	\$ 3,877

Residential Mortgage Insurance Corporation
Net Position Summary
Current Period JAN-23
Unaudited

03/03/23

Page: 2

Program=Total REMIC
(in thousands)

	<u>January 31, 2023</u>	<u>October 31, 2022</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	105,914	105,703	211
Unrestricted	44,499	40,833	3,666
Total Net Position	150,413	146,536	3,877
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 150,413	\$ 146,536	\$ 3,877

Residential Mortgage Insurance Corporation
Statement of Revenue and Expenses Summary
Current Period JAN-23
Unaudited

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Page: 1

Program=Total REMIC
(in thousands)

	Q1 FY 2023 <small>(11/01/22-01/31/23)</small>	Q1 FY 2022 <small>(11/01/21-01/31/22)</small>	Change
Operating Revenues			
Interest on loans	\$ -	\$ -	-
Fees and charges	842	1,339	(497)
Income on loan participation interests	-	-	-
Other	25	21	4
Total Operating Revenues	867	1,360	(493)
Operating Expenses			
Interest and amortization of bond premium and discount	-	-	-
Salaries and related expenses	-	-	-
Trustees' and other fees	42	-	42
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	42	-	42
Operating Income	825	1,360	(535)
Non-operating Revenues (Expenses)			
Earnings on investments	696	950	(254)
Unrealized gain (loss) on investment FMV	2,526	(677)	3,203
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(170)	(152)	(18)
Total Non-operating Revenues (Expenses)	3,052	121	2,931
Net Income	3,877	1,481	2,396
Capital transfers	-	-	-
Change in Net Position	3,877	1,481	2,396
Total net position - beginning of year	146,536	157,887	(11,351)
Total Net Position - End of Year	\$ 150,413	\$ 159,368	\$ (8,955)

New Issue Bond Program
Net Position Summary
Current Period JAN-23
Unaudited

03/03/23

Page: 1

Program=Total NIBP
(in thousands)

	<u>January 31, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	-
Investments	4,131	6,254	(2,123)
Receivables:			
Mortgage loans	1,503	1,482	21
Accrued interest	277	279	(2)
Other	-	-	-
Total receivables	1,780	1,761	19
Other assets	-	-	-
Total Current Assets	5,911	8,015	(2,104)
Noncurrent Assets:			
Restricted cash	5	64	(59)
Restricted investments	3,066	3,059	7
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	105,970	106,354	(384)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Other	-	-	-
Total restricted receivables	105,970	106,354	(384)
Primary government/component unit receivable (payable)	-	-	-
Capital assets	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	109,041	109,477	(436)
Total Assets	114,952	117,492	(2,540)
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	-	-	-
Deferred loss on early retirement of debt	-	-	-
Deferred outflows related to pension	-	-	-
Deferred outflows related to OPEB plan	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	-	-	-
Total Assets and Deferred Outflows of Resources	\$ 114,952	\$ 117,492	\$ (2,540)

New Issue Bond Program
Net Position Summary
Current Period JAN-23
Unaudited

03/03/23

Page: 2

Program=Total NIBP
(in thousands)

	<u>January 31, 2023</u>	<u>October 31, 2022</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	646	1,293	(647)
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Total Current Liabilities	646	1,293	(647)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	104,690	104,690	-
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	-	-	-
Interest rate swaps	-	-	-
Unearned revenues and other liabilities	-	-	-
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	104,690	104,690	-
Total Liabilities	105,336	105,983	(647)
Deferred Inflows of Resources:			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	9,616	11,509	(1,893)
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	9,616	11,509	(1,893)
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 114,952	\$ 117,492	\$ (2,540)

New Issue Bond Program
Statement of Revenue and Expenses Summary
Current Period JAN-23
Unaudited

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Page: 1

Program=Total NIBP
(in thousands)

	Q1 FY 2023 <small>(11/01/22-01/31/23)</small>	Q1 FY 2022 <small>(11/01/21-01/31/22)</small>	Change
Operating Revenues			
Interest on loans	\$ 1,200	\$ 1,472	\$ (272)
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	1,200	1,472	(272)
Operating Expenses			
Interest and amortization of bond premium and discount	646	811	(165)
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	646	811	(165)
Operating Income	554	661	(107)
Non-operating Revenues (Expenses)			
Earnings on investments	53	14	39
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
Total Non-operating Revenues (Expenses)	53	14	39
Net Income	607	675	(68)
Capital transfers	(2,500)	-	(2,500)
Change in Net Position	(1,893)	675	(2,568)
Total net position - beginning of year	11,509	8,015	3,494
Total Net Position - End of Year	\$ 9,616	\$ 8,690	\$ 926

Mini Housing Revenue Bond Program
Net Position Summary
Current Period Jan-23
Unaudited

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Program=Total MINI Open
(in thousands)

	<u>January 31, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	-
Investments	4,232	2,664	1,568
Receivables:			
Mortgage loans	2,579	2,624	(45)
Accrued interest	288	311	(23)
Other	-	-	-
Total receivables	2,867	2,935	(68)
Other assets	-	-	-
Total Current Assets	7,099	5,599	1,500
Noncurrent Assets:			
Restricted cash	3	-	3
Restricted investments	1,288	1,292	(4)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	67,902	68,590	(688)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Other	-	-	-
Total restricted receivables	67,902	68,590	(688)
Primary government/component unit receivable (payable)	-	-	-
Capital assets	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	69,193	69,882	(689)
Total Assets	76,292	75,481	811
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	-	-	-
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	\$ 76,292	\$ 75,481	\$ 811

Mini Housing Revenue Bond Program
Net Position Summary
Current Period Jan-23
Unaudited

03/03/23

Page: 2

Program=Total MINI Open
(in thousands)

	<u>January 31, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 1,945	\$ 1,945	\$ -
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	226	113	113
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Total Current Liabilities	2,171	2,058	113
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	12,585	12,585	-
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	-	-	-
Post employment benefits payable	-	-	-
Interest rate swaps	-	-	-
Unearned revenues and other liabilities	-	-	-
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	12,585	12,585	-
Total Liabilities	14,756	14,643	113
Deferred Inflows of Resources:			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	61,536	60,838	698
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	61,536	60,838	698
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 76,292	\$ 75,481	\$ 811

Mini Housing Revenue Bond Program
Statement of Revenue and Expenses Summary
Current Period Jan-23
Unaudited

03/03/23

Page: 1

Program=Total MINI Open
(in thousands)

	Q1 FY 2023 <u>(11/01/22-01/31/23)</u>	Q1 FY 2022 <u>(11/01/21-01/31/22)</u>	<u>Change</u>
Operating Revenues			
Interest on loans	\$ 775	\$ 889	\$ (114)
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	775	889	(114)
Operating Expenses			
Interest and amortization of bond premium and discount	113	169	(56)
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	113	169	(56)
Operating Income (Loss)	662	720	(58)
Non-operating Revenues (Expenses)			
Earnings on investments	36	14	22
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
Total Non-operating Revenues (Expenses)	36	14	22
Net Income	698	734	(36)
Capital transfers	-	-	-
Change in Net Position	698	734	(36)
Total net position - beginning of year	60,838	57,876	2,962
Total Net Position - End of Year	\$ 61,536	\$ 58,610	\$ 2,926

Housing Impact Bond Program
Net Position Summary
Current Period JAN-23
Unaudited

03/03/23

Page: 1

Program=Total Housing Impact Bond
(in thousands)

	<u>January 31, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	-
Investments	24,417	16,809	7,608
Receivables:			
Mortgage loans	3,748	3,485	263
Accrued interest	2,170	1,890	280
Other	-	-	-
Total receivables	5,918	5,375	543
Other assets	-	-	-
Total Current Assets	30,335	22,184	8,151
Noncurrent Assets:			
Restricted cash	6	285	(279)
Restricted investments	132,141	164,010	(31,869)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	761,474	762,593	(1,119)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Other	-	-	-
Total restricted receivables	761,474	762,593	(1,119)
Primary government/component unit receivable (payable)	170	170	-
Capital assets	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	893,791	927,058	(33,267)
Total Assets	924,126	949,242	(25,116)
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	-	-	-
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	\$ 924,126	\$ 949,242	\$ (25,116)

Housing Impact Bond Program
Net Position Summary
Current Period JAN-23
Unaudited

03/03/23

Page: 2

Program=Total Housing Impact Bond
(in thousands)

	<u>January 31, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 3,365	\$ 3,365	\$ -
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	10,509	5,255	5,254
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Total Current Liabilities	13,874	8,620	5,254
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	763,595	763,595	-
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	132,298	164,173	(31,875)
Post employment benefits payable	-	-	-
Derivative instrument interest rate swaps	-	-	-
Unearned revenues and other liabilities	172	172	-
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	896,065	927,940	(31,875)
Total Liabilities	909,939	936,560	(26,621)
Deferred Inflows of Resources:			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	14,187	12,682	1,505
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	14,187	12,682	1,505
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 924,126	\$ 949,242	\$ (25,116)

Housing Impact Bond Program
Statement of Revenue and Expenses Summary
Current Period JAN-23
Unaudited

03/03/23

Page: 1

Program=Total Housing Impact Bond
(in thousands)

	Q1 FY 2023 <u>(11/01/22-01/31/23)</u>	Q1 FY 2022 <u>(11/01/21-01/31/22)</u>	<u>Change</u>
Operating Revenues			
Interest on loans	\$ 6,514	\$ 5,690	\$ 824
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	6,514	5,690	824
Operating Expenses			
Interest and amortization of bond premium and discount	5,255	4,458	797
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	5,255	4,458	797
Operating Income (Loss)	1,259	1,232	27
Non-operating Revenues (Expenses)			
Earnings on investments	246	8	238
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
Total Non-operating Revenues (Expenses)	246	8	238
Net Income	1,505	1,240	265
Capital transfers	-	-	-
Change in Net Position	1,505	1,240	265
Total net position - beginning of year	12,682	7,217	5,465
Total Net Position - End of Year	\$ 14,187	\$ 8,457	\$ 5,730

Fiduciary Activities
Statement of Fiduciary Net Position - Fiduciary Funds
Current Period Jan-23
Unaudited

Page: 1

Program=Total Fiduciary Activities
(in thousands)

	<u>Custodial Funds</u>	<u>Other Employee</u>
	January 31, 2023	Benefit Trust Fund
		January 31, 2023
Assets		
Cash and cash equivalents	\$ 574,751	\$ 234
Bonds	335,898	11,682
Total investments	335,898	11,682
Receivables:		
Mortgage loans	663,258	-
Accrued interest	39,663	-
Other	22,264	-
Total Receivables	725,185	-
Primary government/component unit receivable (payable)	(422)	-
Total Assets	1,635,412	11,916
Net Position		
Restricted for:		
Mortgagors	834,649	-
The City of New York	799,553	-
Other entities	1,210	-
Postemployment benefits other than pensions	-	11,916
Total Net Position	\$ 1,635,412	\$ 11,916

Fiduciary Activities
Statement of Changes in Fiduciary Net Position - Fiduciary Funds
Current Period Jan-23
Unaudited

Page: 2

Program=Total Fiduciary Activities
(in thousands)

	Custodial Funds	Other Employee Benefit Trust Fund
	Q1 FY 2023	Q1 FY 2023
	(11/01/22-01/31/23)	(11/01/22-01/31/23)
Additions		
Interest on loans	\$ 51	\$ -
Investment earnings:		
Interest, dividends and other	1,264	92
Total investment earnings	1,264	92
Mortgage escrow receipts - mortgagors	117,427	-
Funds received for The City of New York	13,370	-
Account payable	2	-
Total Additions	132,114	92
Deductions		
Benefit payments	-	65
Mortgage escrow disbursements - mortgagors	94,354	-
Payments to The City of New York	17,498	-
Transfers to Enterprise Fund	1,315	-
Total Deductions	113,167	65
Net Increase in Fiduciary Net Position	18,947	27
Net position - beginning of year	1,616,465	11,889
Net Position - End of Year	\$ 1,635,412	\$ 11,916