



NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

INTEROFFICE MEMORANDUM

To: Audit Committee
From: Mary John
Subject: Financial Information as of July 31, 2023
Date: August 25, 2023

The Accounting Division has prepared financial schedules (unaudited) covering the Corporation's first nine months of fiscal year 2023, which is November 1, 2022 through July 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, Open Resolution (HRB), HAC, REMIC, New Issue Bond Program (NIBP), Mini Open, Housing Impact Bond Resolution, and the Net Position and Changes in Net Position for the Fiduciary Funds. 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 07/31/2023 (unaudited)

Financial Highlights

- In the first nine months of fiscal year 2023, the Corporation continued to navigate the challenges of rising interest rates. However financial conditions in the economy particularly unemployment rates, and the rate of inflation seem to be improving. During this period of continued uncertainty, HDC has maintained a thoughtful approach in timing its debt issuances and has been able to finance its mortgage lending activities with good reception in the financial market. As of the end of the third quarter HDC's Net Assets increased to \$4.0 billion, as the balance sheet continues to grow. Leading that growth has been the increase in the mortgage loan portfolio in the enterprise fund which stood at \$19.2 billion a \$1.8 billion increase from FYE 2022.
- In the first nine months of the fiscal year the Corporation's bond issuances were \$1.7 billion, The new money raised included nine series of bonds under the Housing Resolution Bond Program for a total of \$1.3 billion, \$320.3 million under the Housing impact Resolution. Additionally, HDC issued \$54.9 million for two debt obligations for additional financing for the MEC and Caton Flats development which closed in 2018. As of the end of the third quarter, HDC had committed \$2.0 billion in new mortgages which included approximately \$64 million funded from prepayments. The Corporation also committed \$218.7 million in subsidy loans. HDC's mortgage loan portfolio, comprising 81.2% of total assets, continues to perform well. However, recently there has been an uptick in the delinquency rate which are being closely monitored.
- Total Assets (including Deferred Outflows) of \$24.0 billion, increased by \$2.5 billion or 11.6% from FYE 2022.
 - Cash and investments totaled \$4.2 billion.
 - Mortgages, loan participation interest receivable, and purpose investments totaled \$19.2 billion.
 - Other assets (including \$334.9 million of Accrued Interest Receivable) totaled \$643.8 million.
 - Deferred Outflows of Resources related to interest rate caps, OPEB and pension related liabilities totaled \$8.7 million.
- Total Liabilities (including Deferred Inflows) of \$20.0 billion, increased by \$2.1 billion or 12.0% from FYE 2022.
 - Bonds, Debt Obligations, and FFB Loan Participation Payable (net) totaled \$13.0 billion.
 - Payable to the City of New York totaled \$5.3 billion, including \$4.7 billion related to the Section 661 HPD Grant Program and \$452.9 million related to the Mitchell-Lama loan participation program.
 - Payable to Mortgagors totaled \$443.5 million.
 - Other Liabilities (including \$101.1 million of Accrued Interest Payable) totaled \$1.0 billion.
 - Deferred Inflows of Resources related to pension, OPEB liabilities and interest rate swaps were \$178.9 million.

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Overview of Assets and Liabilities and Net Position

- The increase in total assets by a net of \$2.5 billion including deferred outflows is a result of the following:
 - Cash and investments increased by \$571.2 million. The increase was primarily due to new money raised from bond issuances through the end of the third quarter.
 - Mortgages, loan participation interest receivable, and purpose investments, increased by a net of \$1.8 billion from FYE 2022. Mortgage loan activities included advances of \$2.5 billion and principal repayments of \$709.8 million. Other mortgage related activities included capitalized interest of \$25.3 million, and loan evaporations of \$7.2 million.
 - Other assets increased by a net of \$142.4 million from FYE 2022. The increase was primarily due to the initial setup of the right to use asset for the new office space lease in the amount of \$68.9 million. Accrued mortgage interest on loans were \$334.9 million, an increase of \$66.3 million from FYE 2022 as the mortgage loan portfolio increased 10.0%. The fair value on interest rate swaps was a positive \$169.2 million, a decrease of \$7.3 million from FYE 2022. Other receivables, which are mainly comprised of servicing fees on loans serviced for other entities, low-income housing tax credit monitoring fees, and interest rate swap receivable from counter parties increased by a net of \$9.9 million.
 - Deferred outflows of resources decreased by a net of \$1.9 million. The decrease was mainly due to \$1.8 million recognized as pension expense for a payment made subsequent to the pension liability valuation at FYE 2022.
- Total liabilities and deferred inflows increased by a net of \$2.1 billion, or 12.0%, primarily due to the following:
 - Bonds and debt obligations payable increased by a net of \$1.0 billion from FYE 2022. New issuances totaled \$1.7 billion from November 1, 2022, to July 31, 2023. During this same period, \$672.0 million of bond principal and debt obligation payments were made, which included scheduled principal payments of \$223.1 million and redemptions of \$448.9 million. Principal payments to the FFB were \$4.7 million.
 - A net increase of \$872.1 million in the Payable to New York City was mainly due to the following:
 - An increase of \$863.3 million related to HPD grant funds received for mortgage loans under Section 661 of the Private Housing Finance Law.
 - A Net increase of \$26.5 million related to Swap funds received.
 - 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 increase of \$256.6 million in the Payable to Mortgagors primarily as a result of the following:
 - Under the PACT program, unadvanced funds in the amount of \$331.1 million was setup in escrow for the Edenwald mortgage. This was offset by \$87.1 million in advances on other PACT developments during the first nine months of this fiscal year.
 - Prepaid debt service held on behalf of mortgagors totaled \$1.6 million.

- There was a distribution of the fair market value appreciation of \$10.3 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 \$16.4 million mainly due to the following:
 - Accrued interest bond payable decreased by \$41.5 million from FYE 2022. The decrease was mainly due to the timing of the semi-annual debt service payments which are May and November.
 - Accounts and other payables decreased by \$23.7 million, mainly due to \$58.1 million of collateral funds reimbursed to provider relating to the Hunters Point South mortgage, offset by \$3.8 million in receipts. Additionally, there was a \$21.7 million in participation funds received from the Harlem River PACT, and \$5.0 million DHS grant proceeds received on behalf of the NYC Shelter Acquisition & Predevelopment Fund. There was a net increase of \$1.6 million in BIC fees payable to NYS State.
 - Deferred fees, mortgage insurance payable, and restricted earnings on investments decreased by a total of \$20.3 million. The decrease was primarily due to a \$15.7 million net change related to the purchase of the residual interest of a City Loan Participation. The remaining \$4.6 million net decrease mainly due to deferred construction and bond financing fees during this period.
 - The lease liability increased to \$69.1 million due to the initial setup of the Corporation's new office lease in accordance with GASB 87 requirements.
- The total net position increased by \$355.2 million which is comprised of operating revenues of \$559.8 million, operating expenses of \$336.6 million, and non-operating revenues of \$127.5 million, of which \$51.1 million was due to improvement in the fair value of investments, over the first nine months of the fiscal year. There was \$4.5 million of transfers from Fiduciary Funds.

Overview of Revenues and Expenses - Comparison of first 9-months of FY 2023 & FY 2022

Excess of revenues over expenses was \$355.2 million for the period November 1, 2022, through July 31, 2023, compared to the same period in FY 2022 when it was \$75.1 million. Net operating income for this period was \$223.2 million compared to \$237.1 million during this same period in FY 2022. The decrease was mainly due to lower commitment fees earned and higher bond interest expense during the first nine months of this fiscal year as compared to the same period last year.

- Operating revenues were \$559.8 million, an increase of \$39.5 million, or 7.6% from the same period in fiscal year 2022 as a result of the following:
 - Interest on loans increased from \$420.4 million to \$478.9 million, a 13.9% increase from the previous year, as a result of a combination of the \$1.8 billion increase in the mortgage loan portfolio and higher interest rates.
 - Fees and charges were \$61.9 million, compared to \$68.6 million a year ago. The \$6.8 million decrease was primarily due to a decrease of \$7.7 million in commitment fees earned. Loan satisfaction and other related fees decreased \$2.4 million from a year ago as there were fewer loan payoffs through this period. While there was \$3.6 increase in deferred construction fees earned

- The Corporation recognized \$15.2 million of earnings related to the purchase of the residual interest on the City Loan Participation Agreements, a decrease of \$8.7 million from a year ago. the residual interest earnings fluctuate depending on the number of prepayments in the portfolio.
- Income on the Mitchell Lama loan participation programs decreased by \$3.3 million. Loan participating income also fluctuates with the number of prepayments in the portfolio.
- Operating expenses increased by \$53.3 million or 18.8% compared to the same period in FY 2022 as a result of the following:
 - Bond and debt obligation interest and amortization for the first nine months of fiscal year 2023 was \$285.4 million, an increase of \$48.4 million from a year. Variable rate debt has increased with the rise in interest rates over the last year. Interest expense was offset by a \$13.2 million payments received from our swap counterparties.
 - Debt issuance costs at the end of the first nine months of FY 2023 were \$10.4 million, compared to \$8.8 million from a year ago. This is due to higher bond issuance compared to the same period last year.
 - Trustee and other fees at the end of the third quarter were \$10.5 million, compared to \$9.6 million from a year ago.
 - Corporate operating expenses were \$5.5 million, an increase of \$1.0 million from a year ago.
 - Salaries and related expenses were \$24.7 million, an increase of \$1.3 million from the same period last year, as the corporation continue to fill vacancies.
 - Total non-operating revenues net of expenses, which are mainly comprised of investment earnings and the fair market valuation, was \$127.5 million.
 - Realized investment earnings were \$77.6 million, an increase of \$41.3 million over the same period last year. The large increase was primarily due to the increase of interest rates.
 - The fair market value on the investment portfolio at the end of the third quarter was marked up by \$51.1 million compared to a marked down of \$198.1 million for the same period a year ago.

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

08/24/23

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Program=Total Enterprise Fund
(in thousands)

| | <u>July 31, 2023</u> | <u>October 31, 2022</u> | <u>Change</u> |
|--|----------------------|-------------------------|---------------------|
| Assets | | | |
| Current Assets: | | | |
| Cash | \$ - | \$ - | - |
| Investments | 541,908 | 749,674 | (207,766) |
| Receivables: | | | |
| Mortgage loans | 404,054 | 616,206 | (212,152) |
| Accrued interest | 81,912 | 65,948 | 15,964 |
| Notes | - | - | - |
| Other | 16,180 | 6,684 | 9,496 |
| Total receivables | 502,146 | 688,838 | (186,692) |
| Leases and other capital assets | - | 163 | (163) |
| Other assets | 458 | 150 | 308 |
| Total Current Assets | 1,044,512 | 1,438,825 | (394,313) |
| Noncurrent Assets: | | | |
| Restricted cash | 17,680 | 16,777 | 903 |
| Restricted investments | 3,654,718 | 2,876,679 | 778,039 |
| Purpose investments | 16,727 | 17,087 | (360) |
| Mortgage loans | 347,131 | 318,298 | 28,833 |
| Restricted receivables: | | | |
| Mortgage loans | 13,617,314 | 12,134,257 | 1,483,057 |
| Mortgage loans - Housing finance fund (Section 661) | 3,840,149 | 3,346,325 | 493,824 |
| Mortgage loan participation - Federal Financing Bank | 504,767 | 509,545 | (4,778) |
| Loan participation receivable - The City of NY | 452,905 | 455,271 | (2,366) |
| Accrued interest | 253,012 | 202,669 | 50,343 |
| Notes | - | - | - |
| Other | 10,107 | 9,631 | 476 |
| Total restricted receivables | 18,678,254 | 16,657,698 | 2,020,556 |
| Primary government/component unit receivable (payable) | 3,238 | (1,323) | 4,561 |
| Leases and other capital assets | 73,981 | 3,661 | 70,320 |
| Interest rate swaps | 169,172 | 176,467 | (7,295) |
| Other assets | 35,700 | 37,327 | (1,627) |
| Total Noncurrent Assets | 22,996,601 | 20,102,671 | 2,893,930 |
| Total Assets | 24,041,113 | 21,541,496 | 2,499,617 |
| Deferred Outflows of Resources: | | | |
| Deferred outflows related to interest rate caps | 2,390 | 2,510 | (120) |
| Deferred loss on early retirement of debt | - | - | - |
| Deferred outflows related to pension | 5,295 | 7,081 | (1,786) |
| Deferred outflows related to OPEB plan | 1,018 | 1,018 | - |
| Deferred outflows related to interest rate swaps | - | - | - |
| Total Deferred Outflows of Resources | 8,703 | 10,609 | (1,906) |
| Total Assets and Deferred Outflows of Resources | \$ 24,049,816 | \$ 21,552,105 | \$ 2,497,711 |

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

08/24/23

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Program=Total Enterprise Fund
(in thousands)

| | <u>July 31, 2023</u> | <u>October 31, 2022</u> | <u>Change</u> |
|--|----------------------|-------------------------|---------------------|
| Liabilities and Net Position | | | |
| Current Liabilities: | | | |
| Bonds payable (net) | \$ 176,007 | \$ 319,939 | \$ (143,932) |
| Debt obligations payable | 1,039 | 1,007 | 32 |
| Loan participation payable to Federal Financing Bank | 6,449 | 6,225 | 224 |
| Accrued interest payable | 101,096 | 142,640 | (41,544) |
| Restricted earnings on investments | 317 | 308 | 9 |
| Accounts and other payables | 248,092 | 271,801 | (23,709) |
| Lease liability | - | 178 | (178) |
| Total Current Liabilities | 533,000 | 742,098 | (209,098) |
| Noncurrent Liabilities: | | | |
| Bonds and debt obligations payable: | | | |
| Bonds payable (net) | 12,131,817 | 10,999,843 | 1,131,974 |
| Debt obligations payable | 228,328 | 174,207 | 54,121 |
| Loan participation payable to Federal Financing Bank | 504,655 | 509,531 | (4,876) |
| Payable to The City of New York: | | | |
| Loan participation due to The City of New York | 452,905 | 455,271 | (2,366) |
| Housing finance fund (Section 661) | 4,710,174 | 3,846,911 | 863,263 |
| Others | 150,445 | 139,253 | 11,192 |
| Payable to mortgagors | 443,465 | 186,877 | 256,588 |
| Net pension liability | 12,204 | 12,204 | - |
| Post employment benefits payable | 5,263 | 5,263 | - |
| Derivative instrument interest rate swaps | - | - | - |
| Lease liability | 69,268 | - | 69,268 |
| Unearned revenues and other liabilities | 585,045 | 605,306 | (20,261) |
| Due to the United States Government | 734 | 734 | - |
| Total Noncurrent Liabilities | 19,294,303 | 16,935,400 | 2,358,903 |
| Total Liabilities | 19,827,303 | 17,677,498 | 2,149,805 |
| Deferred Inflows of Resources: | | | |
| Deferred inflows from pension | 848 | 848 | - |
| Deferred inflows from OPEB | 8,879 | 8,879 | - |
| Interest rate swap fair value | 169,173 | 176,467 | (7,294) |
| Total Deferred Inflows of Resources | 178,900 | 186,194 | (7,294) |
| Net Position: | | | |
| Restricted for bond obligations | 3,424,283 | 3,154,604 | 269,679 |
| Restricted for insurance requirement and others | 106,525 | 105,703 | 822 |
| Unrestricted | 512,805 | 428,106 | 84,699 |
| Total Net Position | 4,043,613 | 3,688,413 | 355,200 |
| Total Liabilities, Deferred Inflows of Resources and Net Position | \$ 24,049,816 | \$ 21,552,105 | \$ 2,497,711 |

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

08/24/23

Page: 1

Program=Total Enterprise Fund
(in thousands)

| | Q3 FY 2023 <small>(11/01/22-07/31/23)</small> | Q3 FY 2022 <small>(11/01/21-07/31/22)</small> | Change |
|--|---|---|-------------------|
| Operating Revenues | | | |
| Interest on loans | \$ 478,882 | \$ 420,416 | \$ 58,466 |
| Fees and charges | 61,853 | 68,645 | (6,792) |
| Income on loan participation interests | 2,920 | 6,236 | (3,316) |
| Residual interest earned | 15,163 | 23,905 | (8,742) |
| Other | 970 | 1,133 | (163) |
| Total Operating Revenues | 559,788 | 520,335 | 39,453 |
| Operating Expenses | | | |
| Interest and amortization of bond premium and discount | 285,394 | 237,001 | 48,393 |
| Salaries and related expenses | 24,705 | 23,385 | 1,320 |
| Trustees' and other fees | 10,499 | 9,638 | 861 |
| Bond issuance costs | 10,447 | 8,763 | 1,684 |
| Corporate operating expenses | 5,510 | 4,476 | 1,034 |
| Total Operating Expenses | 336,555 | 283,263 | 53,292 |
| Operating Income | 223,233 | 237,072 | (13,839) |
| Non-operating Revenues (Expenses) | | | |
| Earnings on investments | 77,640 | 36,325 | 41,315 |
| Unrealized gain (loss) on investment FMV | 51,107 | (198,084) | 249,191 |
| Other non-operating revenues (expenses), net | (1,285) | (1,268) | (17) |
| Transfers from Custodial Funds | 4,505 | 1,030 | 3,475 |
| Operating transfers from REMIC Subsidiary | - | - | - |
| Other | - | - | - |
| Total Non-operating Revenues (Expenses) | 131,967 | (161,997) | 293,964 |
| Net Income | 355,200 | 75,075 | 280,125 |
| Capital transfers | - | - | - |
| Change in Net Position | 355,200 | 75,075 | 280,125 |
| Total net position - beginning of year | 3,688,413 | 3,705,259 | (16,846) |
| Total Net Position - End of Year | \$ 4,043,613 | \$ 3,780,334 | \$ 263,279 |

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

08/23/23

Page: 1

Program=Total HDC NET
(in thousands)

| | <u>July 31, 2023</u> | <u>October 31, 2022</u> | <u>Change</u> |
|--|----------------------|-------------------------|---------------------|
| Assets | | | |
| Current Assets: | | | |
| Cash | \$ - | \$ - | - |
| Investments | 541,908 | 749,674 | (207,766) |
| Receivables: | | | |
| Mortgage loans | 404,054 | 616,206 | (212,152) |
| Accrued interest | 81,911 | 65,947 | 15,964 |
| Notes | - | - | - |
| Other | 16,180 | 6,684 | 9,496 |
| Total receivables | 502,145 | 688,837 | (186,692) |
| Leases and other capital assets | - | 163 | (163) |
| Other assets | 458 | 150 | 308 |
| Total Current Assets | 1,044,511 | 1,438,824 | (394,313) |
| Noncurrent Assets: | | | |
| Restricted cash | 17,680 | 16,777 | 903 |
| Restricted investments | 3,499,835 | 2,727,137 | 772,698 |
| Purpose investments | 16,727 | 17,087 | (360) |
| Mortgage loans | 347,131 | 318,298 | 28,833 |
| Restricted receivables: | | | |
| Mortgage loans | 13,523,833 | 12,033,622 | 1,490,211 |
| Mortgage loans - Housing finance fund (Section 661) | 3,840,149 | 3,346,325 | 493,824 |
| Mortgage loan participation - Federal Financing Bank | 504,766 | 509,545 | (4,779) |
| Loan participation receivable - The City of NY | 452,905 | 455,271 | (2,366) |
| Accrued interest | 253,012 | 202,669 | 50,343 |
| Notes | - | - | - |
| Other | 10,108 | 9,631 | 477 |
| Total restricted receivables | 18,584,773 | 16,557,063 | 2,027,710 |
| Sale of mortgages | - | - | - |
| Unamortized issuance costs | - | - | - |
| Primary government/component unit receivable (payable) | 3,131 | (1,268) | 4,399 |
| Leases and other capital assets | 73,981 | 3,661 | 70,320 |
| Interest rate swaps | 169,172 | 176,467 | (7,295) |
| Other assets | 35,700 | 37,327 | (1,627) |
| Total Noncurrent Assets | 22,748,130 | 19,852,549 | 2,895,581 |
| Total Assets | 23,792,641 | 21,291,373 | 2,501,268 |
| Deferred Outflows of Resources: | | | |
| Deferred outflows related to interest rate caps | 2,390 | 2,510 | (120) |
| 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 | 8,704 | 10,609 | (1,905) |
| Total Assets and Deferred Outflows of Resources | \$ 23,801,345 | \$ 21,301,982 | \$ 2,499,363 |

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

08/23/23

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Program=Total HDC NET
(in thousands)

| | <u>July 31, 2023</u> | <u>October 31, 2022</u> | <u>Change</u> |
|--|----------------------|-------------------------|---------------------|
| Liabilities and Net Position | | | |
| Current Liabilities: | | | |
| Bonds payable (net) | \$ 176,007 | \$ 319,939 | \$ (143,932) |
| Net premium and (discount) on bonds payable | - | - | - |
| Debt obligations payable | 1,039 | 1,007 | 32 |
| Loan participation payable to Federal Financing Bank | 6,449 | 6,225 | 224 |
| Accrued interest payable | 101,096 | 142,640 | (41,544) |
| Payable to The City of New York | - | - | - |
| Payable to mortgagors | - | - | - |
| Restricted earnings on investments | 317 | 308 | 9 |
| Accounts and other payables | 248,092 | 271,801 | (23,709) |
| Lease liability | - | 178 | (178) |
| Total Current Liabilities | 533,000 | 742,098 | (209,098) |
| Noncurrent Liabilities: | | | |
| Bonds and debt obligations payable: | | | |
| Bonds payable (net) | 12,131,817 | 10,999,843 | 1,131,974 |
| Debt obligations payable | 228,328 | 174,207 | 54,121 |
| Loan participation payable to Federal Financing Bank | 504,655 | 509,531 | (4,876) |
| Payable to The City of New York: | | | |
| Loan participation due to The City of New York | 452,905 | 455,271 | (2,366) |
| Housing finance fund (Section 661) | 4,710,174 | 3,846,911 | 863,263 |
| Others | 54,808 | 35,128 | 19,680 |
| Payable to mortgagors | 443,465 | 186,877 | 256,588 |
| Net pension liability | 12,204 | 12,204 | - |
| Post employment benefits payable | 5,263 | 5,263 | - |
| Derivative instrument interest rate swaps | - | - | - |
| Lease liability | 69,268 | - | 69,268 |
| Unearned revenues and other liabilities | 585,045 | 605,306 | (20,261) |
| Due to the United States Government | 734 | 734 | - |
| Total Noncurrent Liabilities | 19,198,666 | 16,831,275 | 2,367,391 |
| Total Liabilities | 19,731,666 | 17,573,373 | 2,158,293 |
| Deferred Inflows of Resources: | | | |
| Deferred inflows from pension | 848 | 848 | - |
| Deferred inflows from OPEB | 8,879 | 8,879 | - |
| Interest rate swap fair value | 169,173 | 176,467 | (7,294) |
| Total Deferred Inflows of Resources | 178,900 | 186,194 | (7,294) |
| Net Position: | | | |
| Restricted for bond obligations | 3,424,585 | 3,155,142 | 269,443 |
| Unrestricted | 466,194 | 387,273 | 78,921 |
| Total Net Position | 3,890,779 | 3,542,415 | 348,364 |
| Total Liabilities, Deferred Inflows of Resources and Net Position | \$ 23,801,345 | \$ 21,301,982 | \$ 2,499,363 |

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

08/23/23

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Program=Total HDC NET
(in thousands)

| | <u>Q3 FY 2023</u> <small>(11/01/22-07/31/23)</small> | <u>Q3 FY 2022</u> <small>(11/01/21-07/31/22)</small> | <u>Change</u> |
|--|---|---|-------------------|
| Operating Revenues | | | |
| Interest on loans | \$ 478,874 | \$ 420,409 | \$ 58,465 |
| Fees and charges | 58,005 | 64,967 | (6,962) |
| Income on loan participation interests | 2,920 | 6,236 | (3,316) |
| Residual interest earned | 15,163 | 23,905 | (8,742) |
| Other | 944 | 1,112 | (168) |
| Total Operating Revenues | 555,906 | 516,629 | 39,277 |
| Operating Expenses | | | |
| Interest and amortization of bond premium and discount | 285,394 | 237,001 | 48,393 |
| Salaries and related expenses | 24,705 | 23,385 | 1,320 |
| Trustees' and other fees | 10,432 | 9,638 | 794 |
| Bond issuance costs | 10,447 | 8,763 | 1,684 |
| Corporate operating expenses | 5,510 | 4,476 | 1,034 |
| Total Operating Expenses | 336,488 | 283,263 | 53,225 |
| Operating Income | 219,418 | 233,366 | (13,948) |
| Non-operating Revenues (Expenses) | | | |
| Earnings on investments | 75,492 | 34,385 | 41,107 |
| Unrealized gain (loss) on investment FMV | 49,717 | (188,176) | 237,893 |
| Other non-operating revenues (expenses), net | (1,285) | (1,267) | (18) |
| Transfers from Subsidiary | 517 | 470 | 47 |
| Transfers from Enterprise Fund | 4,505 | 1,022 | 3,483 |
| Total Non-operating Revenues (Expenses) | 128,946 | (153,566) | 282,512 |
| Net Income | 348,364 | 79,800 | 268,564 |
| Capital transfers | - | - | - |
| Change in Net Position | 348,364 | 79,800 | 268,564 |
| Total net position - beginning of year | 3,542,415 | 3,547,455 | (5,040) |
| Total Net Position - End of Year | \$ 3,890,779 | \$ 3,627,255 | \$ 263,524 |

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

08/17/23

Page: 1

Program=Total Conduit
(in thousands)

| | <u>July 31, 2023</u> | <u>October 31, 2022</u> | <u>Change</u> |
|--|----------------------|-------------------------|---------------------|
| Assets | | | |
| Current Assets: | | | |
| Cash | \$ - | \$ - | \$ - |
| Investments | 155,576 | 165,050 | (9,474) |
| Receivables: | | | |
| Mortgage loans | 6,925 | 8,624 | (1,699) |
| Accrued interest | 7,709 | 11,318 | (3,609) |
| Notes | 46,825 | 45,610 | 1,215 |
| Other | - | - | - |
| Total receivables | 61,459 | 65,552 | (4,093) |
| Leases and other capital assets | - | - | - |
| Other assets | - | - | - |
| Total Current Assets | 217,035 | 230,602 | (13,567) |
| Noncurrent Assets: | | | |
| Restricted cash | 192 | 304 | (112) |
| Restricted investments | 33,546 | 33,736 | (190) |
| Purpose investments | - | - | - |
| Mortgage loans | - | - | - |
| Restricted receivables: | | | |
| Mortgage loans | 2,677,622 | 2,777,554 | (99,932) |
| Mortgage loan participation - Federal Financing Bank | - | - | - |
| Loan participation receivable - The City of NY | - | - | - |
| Accrued interest | - | - | - |
| Notes | 347,775 | 394,600 | (46,825) |
| Other | - | - | - |
| Total restricted receivables | 3,025,397 | 3,172,154 | (146,757) |
| Primary government/component unit receivable (payable) | 379 | 383 | (4) |
| Leases and other capital assets | - | - | - |
| Interest rate swaps | - | - | - |
| Other assets | - | - | - |
| Total Noncurrent Assets | 3,059,514 | 3,206,577 | (147,063) |
| Total Assets | 3,276,549 | 3,437,179 | (160,630) |
| Deferred Outflows of Resources: | | | |
| Deferred outflows related to interest rate caps | - | - | - |
| Deferred loss on early retirement of debt | 3,530 | 3,935 | (405) |
| Deferred outflows related to pension | - | - | - |
| Deferred outflows related to OPEB plan | - | - | - |
| Deferred outflows related to interest rate swaps | - | - | - |
| Total Deferred Outflows of Resources | 3,530 | 3,935 | (405) |
| Total Assets and Deferred Outflows of Resources | \$ 3,280,079 | \$ 3,441,114 | \$ (161,035) |

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

08/17/23

Page: 2

Program=Total Conduit
(in thousands)

| | <u>July 31, 2023</u> | <u>October 31, 2022</u> | <u>Change</u> |
|--|----------------------|-------------------------|---------------------|
| Liabilities and Net Position | | | |
| Current Liabilities: | | | |
| Bonds payable (net) | \$ 55,840 | \$ 54,280 | \$ 1,560 |
| Debt obligations payable | - | - | - |
| Loan participation payable to Federal Financing Bank | - | - | - |
| Accrued interest payable | 9,265 | 15,459 | (6,194) |
| Restricted earnings on investments | 25,869 | 22,737 | 3,132 |
| Accounts and other payables | - | - | - |
| Lease liability | - | - | - |
| Total Current Liabilities | 90,974 | 92,476 | (1,502) |
| Noncurrent Liabilities: | | | |
| Bonds and debt obligations payable: | | | |
| Bonds payable (net) | 3,023,953 | 3,173,687 | (149,734) |
| 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 | 146,334 | 156,129 | (9,795) |
| Net pension liability | - | - | - |
| Post employment benefits payable | - | - | - |
| Derivative instrument interest rate swaps | - | - | - |
| Lease liability | - | - | - |
| Unearned revenues and other liabilities | 18,818 | 18,822 | (4) |
| Due to the United States Government | - | - | - |
| Total Noncurrent Liabilities | 3,189,105 | 3,348,638 | (159,533) |
| Total Liabilities | 3,280,079 | 3,441,114 | (161,035) |
| 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 | \$ 3,280,079 | \$ 3,441,114 | \$ (161,035) |

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

08/17/23

Page: 3

Program=Total Conduit
(in thousands)

| | <u>Q3 FY 2023</u> <small>(11/01/22-07/31/23)</small> | <u>Q3 FY 2022</u> <small>(11/01/21-07/31/22)</small> | <u>Change</u> |
|--|---|---|---------------|
| Operating Revenues | | | |
| Interest on loans | \$ 81,605 | \$ 53,163 | \$ 28,442 |
| Fees and charges | 5 | 2,002 | (1,997) |
| Income on loan participation interests | - | - | - |
| Other | 404 | 893 | (489) |
| Total Operating Revenues | 82,014 | 56,058 | 25,956 |
| Operating Expenses | | | |
| Interest and amortization of bond premium and discount | 81,617 | 53,168 | 28,449 |
| Salaries and related expenses | - | - | - |
| Trustees' and other fees | - | - | - |
| Bond issuance costs | 409 | 2,895 | (2,486) |
| Corporate operating expenses | - | - | - |
| Total Operating Expenses | 82,026 | 56,063 | 25,963 |
| Operating Income | (12) | (5) | (7) |
| Non-operating Revenues (Expenses) | | | |
| Earnings on investments | 12 | 13 | (1) |
| 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) | 12 | 5 | 7 |
| 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-23
Unaudited

08/22/23

Page: 1

Program=Total HRB
(in thousands)

| | <u>July 31, 2023</u> | <u>October 31, 2022</u> | <u>Change</u> |
|--|----------------------|-------------------------|-------------------|
| Assets | | | |
| Current Assets: | | | |
| Cash | \$ - | \$ - | - |
| Investments | 421,017 | 677,954 | (256,937) |
| Receivables: | | | |
| Mortgage loans | 385,830 | 599,931 | (214,101) |
| Accrued interest | 64,325 | 53,317 | 11,008 |
| Notes | - | - | - |
| Other | 4,930 | 392 | 4,538 |
| Total receivables | 455,085 | 653,640 | (198,555) |
| Other assets | 27 | 140 | (113) |
| Total Current Assets | 876,129 | 1,331,734 | (455,605) |
| Noncurrent Assets: | | | |
| Restricted cash | 9,913 | 9,120 | 793 |
| Restricted investments | 1,892,045 | 1,763,490 | 128,555 |
| Purpose investments | 16,727 | 17,087 | (360) |
| Mortgage loans | - | - | - |
| Restricted receivables: | | | |
| Mortgage loans | 11,890,419 | 10,795,512 | 1,094,907 |
| Mortgage loan participation - Federal Financing Bank | - | - | - |
| Loan participation receivable - The City of NY | 438,544 | 455,271 | (16,727) |
| Accrued interest | 71,673 | 59,247 | 12,426 |
| Notes | - | - | - |
| Other | - | - | - |
| Total restricted receivables | 12,400,636 | 11,310,030 | 1,090,606 |
| Primary government/component unit receivable (payable) | 31,808 | 24,545 | 7,263 |
| Capital assets | - | - | - |
| Interest rate swaps | 169,172 | 176,467 | (7,295) |
| Other assets | - | - | - |
| Total Noncurrent Assets | 14,520,301 | 13,300,739 | 1,219,562 |
| Total Assets | 15,396,430 | 14,632,473 | 763,957 |
| Deferred Outflows of Resources: | | | |
| Deferred outflows related to interest rate caps | 2,390 | 2,510 | (120) |
| 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 | 2,390 | 2,510 | (120) |
| Total Assets and Deferred Outflows of Resources | \$ 15,398,820 | \$ 14,634,983 | \$ 763,837 |

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

08/22/23

Page: 2

Program=Total HRB
(in thousands)

| | <u>July 31, 2023</u> | <u>October 31, 2022</u> | <u>Change</u> |
|--|----------------------|-------------------------|-------------------|
| Liabilities and Net Position | | | |
| Current Liabilities: | | | |
| Bonds payable (net) | \$ 170,095 | \$ 314,380 | \$ (144,285) |
| Debt obligations payable | - | - | - |
| Loan participation payable to Federal Financing Bank | - | - | - |
| Accrued interest payable | 86,282 | 135,255 | (48,973) |
| Restricted earnings on investments | 52 | 50 | 2 |
| Accounts and other payables | 118,473 | 172,794 | (54,321) |
| Total Current Liabilities | 374,902 | 622,479 | (247,577) |
| Noncurrent Liabilities: | | | |
| Bonds and debt obligations payable: | | | |
| Bonds payable (net) | 10,986,272 | 10,170,776 | 815,496 |
| 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 | 438,544 | 455,271 | (16,727) |
| Others | - | - | - |
| Payable to mortgagors | 1,783 | 1,831 | (48) |
| Post employment benefits payable | - | - | - |
| Accounts and other payables | - | - | - |
| Derivative instrument interest rate swaps | - | - | - |
| Unearned revenues and other liabilities | 568,293 | 591,790 | (23,497) |
| Due to the United States Government | 734 | 734 | - |
| Total Noncurrent Liabilities | 11,995,626 | 11,220,402 | 775,224 |
| Total Liabilities | 12,370,528 | 11,842,881 | 527,647 |
| Deferred Inflows of Resources: | | | |
| Deferred inflows from pension | - | - | - |
| Deferred inflows from OPEB | - | - | - |
| Interest rate swap fair value | 169,172 | 176,467 | (7,295) |
| Total Deferred Inflows of Resources | 169,172 | 176,467 | (7,295) |
| Net Position: | | | |
| Restricted for bond obligations | 2,859,120 | 2,615,635 | 243,485 |
| Restricted for insurance requirement and others | - | - | - |
| Unrestricted | - | - | - |
| Total Net Position | 2,859,120 | 2,615,635 | 243,485 |
| Total Liabilities, Deferred Inflows of Resources and Net Position | \$ 15,398,820 | \$ 14,634,983 | \$ 763,837 |

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

08/22/23

Page: 1

Program=Total HRB
(in thousands)

| | Q3 FY 2023 <small>(11/01/22-07/31/23)</small> | Q3 FY 2022 <small>(11/01/21-07/31/22)</small> | Change |
|--|---|---|-------------------|
| Operating Revenues | | | |
| Interest on loans | \$ 336,959 | \$ 295,113 | \$ 41,846 |
| Fees and charges | 32,300 | 64,961 | (32,661) |
| Income on loan participation interests | 2,920 | 6,236 | (3,316) |
| Residual interest earned | 15,163 | - | 15,163 |
| Other | 464 | 253 | 211 |
| Total Operating Revenues | 387,806 | 366,563 | 21,243 |
| Operating Expenses | | | |
| Interest and amortization of bond premium and discount | 247,780 | 203,440 | 44,340 |
| Salaries and related expenses | - | - | - |
| Trustees' and other fees | 1,232 | 1,330 | (98) |
| Bond issuance costs | 7,822 | 7,673 | 149 |
| Corporate operating expenses | - | - | - |
| Total Operating Expenses | 256,834 | 212,443 | 44,391 |
| Operating Income | 130,972 | 154,120 | (23,148) |
| Non-operating Revenues (Expenses) | | | |
| Earnings on investments | 56,482 | 22,663 | 33,819 |
| Unrealized gain (loss) on investment FMV | 27,150 | (91,800) | 118,950 |
| Other non-operating revenues (expenses), net | (113) | (95) | (18) |
| Transfers to (HDC) Corporate Services Fund | (10,846) | (17,774) | 6,928 |
| Total Non-operating Revenues (Expenses) | 72,673 | (87,006) | 159,679 |
| Net Income | 203,645 | 67,114 | 136,531 |
| Capital transfers | 39,840 | 113,779 | (73,939) |
| Change in Net Position | 243,485 | 180,893 | 62,592 |
| Total net position - beginning of year | 2,615,635 | 2,421,647 | 193,988 |
| Total Net Position - End of Year | \$ 2,859,120 | \$ 2,602,540 | \$ 256,580 |

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

08/17/23

Page: 1

Program=Total HAC
(in thousands)

| | <u>July 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 | 1,898 | 2,987 | (1,089) |
| Purpose investments | - | - | - |
| Mortgage loans | - | - | - |
| Restricted receivables: | | | |
| Mortgage loans | 93,480 | 100,635 | (7,155) |
| Mortgage loan participation - Federal Financing Bank | - | - | - |
| Loan participation receivable - The City of NY | - | - | - |
| Accrued interest | - | - | - |
| Other | - | - | - |
| Total restricted receivables | 93,480 | 100,635 | (7,155) |
| Primary government/component unit receivable (payable) | (43) | (36) | (7) |
| Capital assets | - | - | - |
| Other assets | - | - | - |
| Total Noncurrent Assets | 95,335 | 103,586 | (8,251) |
| Total Assets | 95,336 | 103,587 | (8,251) |
| 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 | \$ 95,336 | \$ 103,587 | \$ (8,251) |

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

08/17/23

Page: 2

Program=Total HAC
(in thousands)

| | <u>July 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 | 95,638 | 104,125 | (8,487) |
| 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 | 95,638 | 104,125 | (8,487) |
| Total Liabilities | 95,638 | 104,125 | (8,487) |
| Deferred Inflows of Resources: | | | |
| Deferred inflows from pension | - | - | - |
| Deferred inflows from OPEB | - | - | - |
| Total Deferred Inflows of Resources | - | - | - |
| Net Position: | | | |
| Restricted for bond obligations | (302) | (538) | 236 |
| Restricted for insurance requirement and others | - | - | - |
| Unrestricted | - | - | - |
| Total Net Position | (302) | (538) | 236 |
| Total Liabilities, Deferred Inflows of Resources and Net Position | \$ 95,336 | \$ 103,587 | \$ (8,251) |

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

Program=Total HAC
(in thousands)

| | Q3 FY 2023 <i>(11/01/22-07/31/23)</i> | Q3 FY 2022 <i>(11/01/21-07/31/22)</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 | 236 | (231) | 467 |
| Other non-operating revenues (expenses), net | - | - | - |
| Transfers to (HDC) Corporate Services Fund | (7) | (7) | - |
| Total Non-operating Revenues (Expenses) | 229 | (238) | 467 |
| Net Income | 236 | (231) | 467 |
| Capital transfers | - | - | - |
| Change in Net Position | 236 | (231) | 467 |
| Total net position - beginning of year | (538) | (83) | (455) |
| Total Net Position - End of Year | \$ (302) | \$ (314) | 12 |

Net Position Summary

Current Period JUL-23

Unaudited

Program=Total REMIC
(in thousands)

| | <u>July 31, 2023</u> | <u>October 31, 2022</u> | <u>Change</u> |
|--|----------------------|-------------------------|-----------------|
| Assets | | | |
| Current Assets: | | | |
| Cash | \$ - | \$ - | \$ - |
| Investments | - | - | - |
| Receivables: | | | |
| Mortgage loans | - | - | - |
| Accrued interest | - | - | - |
| Notes | - | - | - |
| Other | - | - | - |
| Total receivables | - | - | - |
| Other assets | - | - | - |
| Total Current Assets | - | - | - |
| Noncurrent Assets: | | | |
| Restricted cash | - | - | - |
| Restricted investments | 152,985 | 146,555 | 6,430 |
| 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) | 151 | (19) | 170 |
| Capital assets | - | - | - |
| Other assets | - | - | - |
| Total Noncurrent Assets | 153,136 | 146,536 | 6,600 |
| Total Assets | 153,136 | 146,536 | 6,600 |
| 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 | \$ 153,136 | \$ 146,536 | \$ 6,600 |

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

08/23/23

Page: 2

Program=Total REMIC
(in thousands)

| | <u>July 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 | 106,525 | 105,703 | 822 |
| Unrestricted | 46,611 | 40,833 | 5,778 |
| Total Net Position | 153,136 | 146,536 | 6,600 |
| Total Liabilities, Deferred Inflows of Resources and Net Position | \$ 153,136 | \$ 146,536 | \$ 6,600 |

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

08/23/23

Page: 1

Program=Total REMIC
(in thousands)

| | Q3 FY 2023 <u>(11/01/22-07/31/23)</u> | Q3 FY 2022 <u>(11/01/21-07/31/22)</u> | <u>Change</u> |
|--|--|--|-----------------|
| Operating Revenues | | | |
| Interest on loans | \$ - | \$ - | \$ - |
| Fees and charges | 3,848 | 3,678 | 170 |
| Income on loan participation interests | - | - | - |
| Other | 25 | 21 | 4 |
| Total Operating Revenues | 3,873 | 3,699 | 174 |
| Operating Expenses | | | |
| Interest and amortization of bond premium and discount | - | - | - |
| Salaries and related expenses | - | - | - |
| Trustees' and other fees | 66 | - | 66 |
| Bond issuance costs | - | - | - |
| Corporate operating expenses | - | - | - |
| Total Operating Expenses | 66 | - | 66 |
| Operating Income | 3,807 | 3,699 | 108 |
| Non-operating Revenues (Expenses) | | | |
| Earnings on investments | 2,148 | 1,938 | 210 |
| Unrealized gain (loss) on investment FMV | 1,154 | (9,676) | 10,830 |
| Other non-operating revenues (expenses), net | - | - | - |
| Transfers to (HDC) Corporate Services Fund | (509) | (455) | (54) |
| Total Non-operating Revenues (Expenses) | 2,793 | (8,193) | 10,986 |
| Net Income | 6,600 | (4,494) | 11,094 |
| Capital transfers | - | - | - |
| Change in Net Position | 6,600 | (4,494) | 11,094 |
| Total net position - beginning of year | 146,536 | 157,887 | (11,351) |
| Total Net Position - End of Year | \$ 153,136 | \$ 153,393 | \$ (257) |

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

08/23/23

Page: 1

Program=Total NIBP
(in thousands)

| | <u>July 31, 2023</u> | <u>October 31, 2022</u> | <u>Change</u> |
|--|----------------------|-------------------------|-------------------|
| Assets | | | |
| Current Assets: | | | |
| Cash | \$ - | \$ - | \$ - |
| Investments | 5,045 | 6,254 | (1,209) |
| Receivables: | | | |
| Mortgage loans | 1,545 | 1,482 | 63 |
| Accrued interest | 274 | 279 | (5) |
| Notes | - | - | - |
| Other | - | - | - |
| Total receivables | 1,819 | 1,761 | 58 |
| Other assets | - | - | - |
| Total Current Assets | 6,864 | 8,015 | (1,151) |
| Noncurrent Assets: | | | |
| Restricted cash | - | 64 | (64) |
| Restricted investments | 3,066 | 3,059 | 7 |
| Purpose investments | - | - | - |
| Mortgage loans | - | - | - |
| Restricted receivables: | | | |
| Mortgage loans | 105,187 | 106,354 | (1,167) |
| Mortgage loan participation - Federal Financing Bank | - | - | - |
| Loan participation receivable - The City of NY | - | - | - |
| Accrued interest | - | - | - |
| Notes | - | - | - |
| Other | - | - | - |
| Total restricted receivables | 105,187 | 106,354 | (1,167) |
| Primary government/component unit receivable (payable) | - | - | - |
| Capital assets | - | - | - |
| Other assets | - | - | - |
| Total Noncurrent Assets | 108,253 | 109,477 | (1,224) |
| Total Assets | 115,117 | 117,492 | (2,375) |
| 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 | \$ 115,117 | \$ 117,492 | \$ (2,375) |

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

08/23/23

Page: 2

Program=Total NIBP
(in thousands)

| | <u>July 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 | 9,781 | 11,509 | (1,728) |
| Restricted for insurance requirement and others | - | - | - |
| Unrestricted | - | - | - |
| Total Net Position | 9,781 | 11,509 | (1,728) |
| Total Liabilities, Deferred Inflows of Resources and Net Position | \$ 115,117 | \$ 117,492 | \$ (2,375) |

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

08/23/23

Page: 1

Program=Total NIBP
(in thousands)

| | Q3 FY 2023 <small>(11/01/22-07/31/23)</small> | Q3 FY 2022 <small>(11/01/21-07/31/22)</small> | Change |
|--|---|---|-------------------|
| Operating Revenues | | | |
| Interest on loans | \$ 3,588 | \$ 4,386 | \$ (798) |
| Fees and charges | - | 509 | (509) |
| Income on loan participation interests | - | - | - |
| Other | - | - | - |
| Total Operating Revenues | 3,588 | 4,895 | (1,307) |
| Operating Expenses | | | |
| Interest and amortization of bond premium and discount | 1,939 | 2,426 | (487) |
| Salaries and related expenses | - | - | - |
| Trustees' and other fees | - | - | - |
| Bond issuance costs | - | - | - |
| Corporate operating expenses | - | - | - |
| Total Operating Expenses | 1,939 | 2,426 | (487) |
| Operating Income | 1,649 | 2,469 | (820) |
| Non-operating Revenues (Expenses) | | | |
| Earnings on investments | 198 | 73 | 125 |
| Unrealized gain (loss) on investment FMV | - | - | - |
| Other non-operating revenues (expenses), net | - | - | - |
| Transfers to (HDC) Corporate Services Fund | - | - | - |
| Total Non-operating Revenues (Expenses) | 198 | 73 | 125 |
| Net Income | 1,847 | 2,542 | (695) |
| Capital transfers | (3,575) | 374 | (3,949) |
| Change in Net Position | (1,728) | 2,916 | (4,644) |
| Total net position - beginning of year | 11,509 | 8,015 | 3,494 |
| Total Net Position - End of Year | \$ 9,781 | \$ 10,931 | \$ (1,150) |

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

08/22/23

Page: 1

Program=Total MINI Open
(in thousands)

| | <u>July 31, 2023</u> | <u>October 31, 2022</u> | <u>Change</u> |
|--|----------------------|-------------------------|-----------------|
| Assets | | | |
| Current Assets: | | | |
| Cash | \$ - | \$ - | \$ - |
| Investments | 6,100 | 2,664 | 3,436 |
| Receivables: | | | |
| Mortgage loans | 2,477 | 2,624 | (147) |
| Accrued interest | 279 | 311 | (32) |
| Notes | - | - | - |
| Other | - | - | - |
| Total receivables | 2,756 | 2,935 | (179) |
| Other assets | - | - | - |
| Total Current Assets | 8,856 | 5,599 | 3,257 |
| Noncurrent Assets: | | | |
| Restricted cash | - | - | - |
| Restricted investments | 1,288 | 1,292 | (4) |
| Purpose investments | - | - | - |
| Mortgage loans | - | - | - |
| Restricted receivables: | | | |
| Mortgage loans | 66,717 | 68,590 | (1,873) |
| Mortgage loan participation - Federal Financing Bank | - | - | - |
| Loan participation receivable - The City of NY | - | - | - |
| Accrued interest | - | - | - |
| Notes | - | - | - |
| Other | - | - | - |
| Total restricted receivables | 66,717 | 68,590 | (1,873) |
| Primary government/component unit receivable (payable) | - | - | - |
| Capital assets | - | - | - |
| Other assets | - | - | - |
| Total Noncurrent Assets | 68,005 | 69,882 | (1,877) |
| Total Assets | 76,861 | 75,481 | 1,380 |
| 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 | \$ 76,861 | \$ 75,481 | \$ 1,380 |

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

08/22/23

Page: 2

Program=Total MINI Open
(in thousands)

| | <u>July 31, 2023</u> | <u>October 31, 2022</u> | <u>Change</u> |
|--|----------------------|-------------------------|-----------------|
| Liabilities and Net Position | | | |
| Current Liabilities: | | | |
| Bonds payable (net) | \$ 1,980 | \$ 1,945 | \$ 35 |
| Debt obligations payable | - | - | - |
| Loan participation payable to Federal Financing Bank | - | - | - |
| Accrued interest payable | 213 | 113 | 100 |
| Restricted earnings on investments | - | - | - |
| Accounts and other payables | - | - | - |
| Total Current Liabilities | 2,193 | 2,058 | 135 |
| Noncurrent Liabilities: | | | |
| Bonds and debt obligations payable: | | | |
| Bonds payable (net) | 11,585 | 12,585 | (1,000) |
| 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 | 11,585 | 12,585 | (1,000) |
| Total Liabilities | 13,778 | 14,643 | (865) |
| Deferred Inflows of Resources: | | | |
| Deferred inflows from pension | - | - | - |
| Deferred inflows from OPEB | - | - | - |
| Total Deferred Inflows of Resources | - | - | - |
| Net Position: | | | |
| Restricted for bond obligations | 63,083 | 60,838 | 2,245 |
| Restricted for insurance requirement and others | - | - | - |
| Unrestricted | - | - | - |
| Total Net Position | 63,083 | 60,838 | 2,245 |
| Total Liabilities, Deferred Inflows of Resources and Net Position | \$ 76,861 | \$ 75,481 | \$ 1,380 |

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

08/22/23

Page: 1

Program=Total MINI Open
(in thousands)

| | Q3 FY 2023 <u>(11/01/22-07/31/23)</u> | Q3 FY 2022 <u>(11/01/21-07/31/22)</u> | Change |
|--|--|--|-----------------|
| Operating Revenues | | | |
| Interest on loans | \$ 2,422 | \$ 2,613 | \$ (191) |
| Fees and charges | - | - | - |
| Income on loan participation interests | - | - | - |
| Other | - | - | - |
| Total Operating Revenues | 2,422 | 2,613 | (191) |
| Operating Expenses | | | |
| Interest and amortization of bond premium and discount | 326 | 476 | (150) |
| Salaries and related expenses | - | - | - |
| Trustees' and other fees | - | - | - |
| Bond issuance costs | - | - | - |
| Corporate operating expenses | - | - | - |
| Total Operating Expenses | 326 | 476 | (150) |
| Operating Income (Loss) | 2,096 | 2,137 | (41) |
| Non-operating Revenues (Expenses) | | | |
| Earnings on investments | 149 | 42 | 107 |
| Unrealized gain (loss) on investment FMV | - | - | - |
| Other non-operating revenues (expenses), net | - | - | - |
| Transfers to (HDC) Corporate Services Fund | - | - | - |
| Total Non-operating Revenues (Expenses) | 149 | 42 | 107 |
| Net Income | 2,245 | 2,179 | 66 |
| Capital transfers | - | - | - |
| Change in Net Position | 2,245 | 2,179 | 66 |
| Total net position - beginning of year | 60,838 | 57,876 | 2,962 |
| Total Net Position - End of Year | \$ 63,083 | \$ 60,055 | \$ 3,028 |

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

08/23/23

Page: 1

Program=Total Housing Impact Bond
(in thousands)

| | <u>July 31, 2023</u> | <u>October 31, 2022</u> | <u>Change</u> |
|--|----------------------|-------------------------|-------------------|
| Assets | | | |
| Current Assets: | | | |
| Cash | \$ - | \$ - | \$ - |
| Investments | 27,590 | 16,809 | 10,781 |
| Receivables: | | | |
| Mortgage loans | 5,188 | 3,485 | 1,703 |
| Accrued interest | 1,883 | 1,890 | (7) |
| Notes | - | - | - |
| Other | - | - | - |
| Total receivables | 7,071 | 5,375 | 1,696 |
| Other assets | - | - | - |
| Total Current Assets | 34,661 | 22,184 | 12,477 |
| Noncurrent Assets: | | | |
| Restricted cash | 1,904 | 285 | 1,619 |
| Restricted investments | 321,304 | 164,010 | 157,294 |
| Purpose investments | - | - | - |
| Mortgage loans | - | - | - |
| Restricted receivables: | | | |
| Mortgage loans | 1,078,595 | 762,593 | 316,002 |
| Mortgage loan participation - Federal Financing Bank | - | - | - |
| Loan participation receivable - The City of NY | - | - | - |
| Accrued interest | - | - | - |
| Notes | - | - | - |
| Other | - | - | - |
| Total restricted receivables | 1,078,595 | 762,593 | 316,002 |
| Primary government/component unit receivable (payable) | 1,651 | 170 | 1,481 |
| Capital assets | - | - | - |
| Other assets | - | - | - |
| Total Noncurrent Assets | 1,403,454 | 927,058 | 476,396 |
| Total Assets | 1,438,115 | 949,242 | 488,873 |
| 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 | \$ 1,438,115 | \$ 949,242 | \$ 488,873 |

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

08/23/23

Page: 2

Program=Total Housing Impact Bond
(in thousands)

| | <u>July 31, 2023</u> | <u>October 31, 2022</u> | <u>Change</u> |
|--|----------------------|-------------------------|-------------------|
| Liabilities and Net Position | | | |
| Current Liabilities: | | | |
| Bonds payable (net) | \$ 3,670 | \$ 3,365 | \$ 305 |
| Debt obligations payable | - | - | - |
| Loan participation payable to Federal Financing Bank | - | - | - |
| Accrued interest payable | 11,952 | 5,255 | 6,697 |
| Restricted earnings on investments | - | - | - |
| Accounts and other payables | - | - | - |
| Total Current Liabilities | 15,622 | 8,620 | 7,002 |
| Noncurrent Liabilities: | | | |
| Bonds and debt obligations payable: | | | |
| Bonds payable (net) | 1,081,930 | 763,595 | 318,335 |
| 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 | 320,359 | 164,173 | 156,186 |
| Post employment benefits payable | - | - | - |
| Derivative instrument interest rate swaps | - | - | - |
| Unearned revenues and other liabilities | 1,653 | 172 | 1,481 |
| Due to the United States Government | - | - | - |
| Total Noncurrent Liabilities | 1,403,942 | 927,940 | 476,002 |
| Total Liabilities | 1,419,564 | 936,560 | 483,004 |
| Deferred Inflows of Resources: | | | |
| Deferred inflows from pension | - | - | - |
| Deferred inflows from OPEB | - | - | - |
| Total Deferred Inflows of Resources | - | - | - |
| Net Position: | | | |
| Restricted for bond obligations | 18,551 | 12,682 | 5,869 |
| Restricted for insurance requirement and others | - | - | - |
| Unrestricted | - | - | - |
| Total Net Position | 18,551 | 12,682 | 5,869 |
| Total Liabilities, Deferred Inflows of Resources and Net Position | \$ 1,438,115 | \$ 949,242 | \$ 488,873 |

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

08/23/23

Page: 1

Program=Total Housing Impact Bond
(in thousands)

| | Q3 FY 2023 <u>(11/01/22-07/31/23)</u> | Q3 FY 2022 <u>(11/01/21-07/31/22)</u> | <u>Change</u> |
|--|--|--|-----------------|
| Operating Revenues | | | |
| Interest on loans | \$ 21,127 | \$ 18,604 | \$ 2,523 |
| Fees and charges | 2,523 | 1,833 | 690 |
| Income on loan participation interests | - | - | - |
| Other | - | - | - |
| Total Operating Revenues | 23,650 | 20,437 | 3,213 |
| Operating Expenses | | | |
| Interest and amortization of bond premium and discount | 17,206 | 14,836 | 2,370 |
| Salaries and related expenses | - | - | - |
| Trustees' and other fees | - | - | - |
| Bond issuance costs | 2,523 | 1,052 | 1,471 |
| Corporate operating expenses | - | - | - |
| Total Operating Expenses | 19,729 | 15,888 | 3,841 |
| Operating Income (Loss) | 3,921 | 4,549 | (628) |
| Non-operating Revenues (Expenses) | | | |
| Earnings on investments | 1,948 | 48 | 1,900 |
| Unrealized gain (loss) on investment FMV | - | - | - |
| Other non-operating revenues (expenses), net | - | - | - |
| Transfers to (HDC) Corporate Services Fund | - | (782) | 782 |
| Total Non-operating Revenues (Expenses) | 1,948 | (734) | 2,682 |
| Net Income | 5,869 | 3,815 | 2,054 |
| Capital transfers | - | - | - |
| Change in Net Position | 5,869 | 3,815 | 2,054 |
| Total net position - beginning of year | 12,682 | 7,217 | 5,465 |
| Total Net Position - End of Year | \$ 18,551 | \$ 11,032 | \$ 7,519 |

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

08/23/23
Page: 1

Program=Total Fiduciary Activities
(in thousands)

| | Custodial Funds | Other Employee Benefit Trust Fund |
|--|------------------------|--|
| | July 31, 2023 | July 31, 2023 |
| Assets | | |
| Cash and cash equivalents | \$ 654,565 | \$ 412 |
| Investments at fair value: | | |
| Bonds | 360,384 | 11,682 |
| Total investments | 360,384 | 11,682 |
| Receivables: | | |
| Mortgage loans | 686,974 | - |
| Accrued interest | 41,757 | - |
| Other | 23,450 | - |
| Total Receivables | 752,181 | - |
| Primary government/component unit receivable (payable) | (3,617) | - |
| Total Assets | 1,763,513 | 12,094 |
| Net Position | | |
| Restricted for: | | |
| Mortgagors | 946,972 | - |
| The City of New York | 816,312 | - |
| Other entities | 229 | - |
| Postemployment benefits other than pensions | - | 12,094 |
| Total Net Position | \$ 1,763,513 | \$ 12,094 |

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

Program=Total Fiduciary Activities
(in thousands)

| | <u>Custodial Funds</u> | <u>Other Employee Benefit Trust Fund</u> |
|---|------------------------|--|
| | Q3 FY 2023 | Q3 FY 2023 |
| | (11/01/22-07/31/23) | (11/01/22-07/31/23) |
| Additions | | |
| Interest on loans | \$ 154 | \$ - |
| Investment earnings: | | |
| Net increase in fair value of investments | - | - |
| Interest, dividends and other | 4,351 | 276 |
| Total investment earnings | 4,351 | 276 |
| Mortgage escrow receipts - mortgagors | 426,432 | - |
| Funds received for The City of New York | 53,197 | - |
| Account payable | - | - |
| Others | - | - |
| Total Additions | 484,134 | 276 |
| Deductions | | |
| Benefit payments | - | 71 |
| Mortgage escrow disbursements - mortgagors | 291,036 | - |
| Payments to The City of New York | 40,567 | - |
| Account payable | 978 | - |
| Transfers to Enterprise Fund | 4,505 | - |
| Total Deductions | 337,086 | 71 |
| Net Increase in Fiduciary Net Position | 147,048 | 205 |
| Net position - beginning of year | 1,616,465 | 11,889 |
| Net Position - End of Year | \$ 1,763,513 | \$ 12,094 |