



NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

INTEROFFICE MEMORANDUM

To: Audit Committee
From: Mary John
Subject: Financial Information as of January 31, 2024
Date: March 20, 2024

The Accounting Division has prepared financial schedules (unaudited) covering the Corporation's first three months of fiscal year 2024, which is November 1, 2023 through January 31, 2024. 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
First Quarter as of 01/31/2024 (unaudited)

Financial Highlights

- In the first quarter of fiscal year 2024, the Corporation continued to face challenges posed by elevated interest rates but navigated these with strategic debt issuances to fund its mortgage lending. As of the end of the first quarter, HDC's Net Position increased to \$4.3 billion, fueled by a net increase in the mortgage loan portfolio and an increase in investment earnings.
- In the first three months of the fiscal year, the Corporation's bond issuances were \$425.9 million. The new money raised included five series of tax-exempt bonds under the Housing Resolution Bond Program. As of the end of the first quarter, HDC had committed \$458.2 million in new senior mortgages, as well as \$56.8 million in subsidy loans. HDC's mortgage loan portfolio, comprising 79.3% of total assets, continues to perform well. The delinquency rate has remained stable at around 3% or lower.
- Total Assets (including Deferred Outflows) reached \$25.2 billion, up \$728.0 million or 3.0% from FYE 2023.
 - Cash and investments totaled \$4.5 billion.
 - Mortgages, loan participation interest receivable, and purpose investments totaled \$20.0 billion.
 - Other assets (including \$383.5 million of Accrued Interest Receivable) totaled \$692.3 million.
 - Deferred Outflows of Resources related to interest rate caps, OPEB and pension related liabilities, and interest rate swaps totaled \$17.9 million.
- Total Liabilities (including Deferred Inflows) of \$20.9 billion, increased by \$489.7 million or 2.4% from FYE 2023.
 - Bonds, Debt Obligations, and FFB Loan Participation Payable (net) totaled \$13.5 billion.
 - Payable to the City of New York totaled \$5.9 billion, including \$5.3 billion related to the Section 661 HPD Grant Program and \$451.1 million related to the Mitchell-Lama loan participation program.
 - Payable to Mortgagors totaled \$358.9 million.
 - Other Liabilities (including \$116.3 million of Accrued Interest Payable) totaled \$916.1 million.
 - Deferred Inflows of Resources related to pension, OPEB liabilities and interest rate swaps were \$182.3 million.

Overview of Assets and Liabilities and Net Position

- The increase in total assets, including deferred outflows, by a net of \$728.0 million is a result of the following:
 - Cash and investments increased by \$403.0 million. The increase was primarily due to new money raised from bond issuances through the end of the first quarter.
 - Mortgages, loan participation interest receivable, and purpose investments, increased by a net of \$414.5 million from FYE 2023. Mortgage loan activities included advances of

- \$595.1 million and principal repayments of \$189.2 million. Other mortgage related activities included capitalized interest of \$12.5 million, and loan evaporations of \$7.2 million.
- Other assets decreased by a net of \$96.4 million from FYE 2023. The decrease was primarily due to a \$128.7 million lower fair value on the interest rate swaps from FYE 2023. Accrued mortgage interest on loans was \$383.5 million, an increase of \$28.3 million from FYE 2023. Other receivables, which are mainly comprised of servicing fees on loans serviced for other entities and low-income housing tax credit monitoring fees, increased by a net of \$2.4 million.
 - Deferred outflows of resources increased by a net of \$6.9 million. The increase was mainly due to \$9.2 million related to the interest rate swaps offset by the \$2.3 million recognition of the pension expense for a payment made subsequent to the pension liability valuation at FYE 2023.
 - Total liabilities and deferred inflows increased by a net of \$489.7 million, or 2.4%, primarily due to the following:
 - Bonds and debt obligations payable was at \$13.5 billion a net increase of \$201.1 million from FYE 2023. New issuances totaled \$425.9 million from November 1, 2023, to January 31, 2024. During this same period, \$223.0 million of bond principal and debt obligation payments were made, which included scheduled principal payments of \$151.3 million and redemptions of \$71.7 million. Principal payments to the FFB were \$1.6 million.
 - A net increase of \$621.0 million in the Payable to New York City was mainly due to the following:
 - An increase of \$628.6 million related to HPD grant funds received for mortgage loans under Section 661 of the Private Housing Finance Law.
 - A net decrease of \$7.7 million in the Housing Assistance Corporation was mainly due to the evaporation of the loan principal for Stuyvesant Town-Peter Cooper Village of \$7.2 million. The Tenant Assistant Contract (“TAC”) payment for the period was \$0.5 million for the Ruppert/Yorkville (“RY Subsidy Program”).
 - There was a net decrease of \$39.7 million in the Payable to Mortgagors primarily as a result of the following:
 - Under the PACT program, unadvanced escrow funds decreased by \$25.6 million to \$330.0 million. The decrease was due to \$31.8 million in loan advances and was offset by \$6.2 million in investment earnings transferred to the projects during the first three months of this fiscal year.
 - Prepaid debt service held on behalf of mortgagors totaled \$0.4 million.
 - There was a distribution of the fair market value appreciation of \$0.3 million on the investments of unadvanced proceeds held on behalf of the PACT mortgagors.
 - Accumulated investment earnings distributed to mortgagors was \$0.2 million.
 - Other liabilities decreased by a net of \$164.1 million mainly due to the following:
 - Accrued interest bonds payable decreased by \$53.5 million from FYE 2023. 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 \$112.8 million, mainly due to \$118.5 million of collateral funds reimbursement related to the Hunters Point South

mortgage, offset by \$3.0 million in other receipts. Additionally, there was a mortgage loan assigned from the Community Preservation Corporation (“CPC”) for \$2.6 million during this quarter. There was a net decrease of \$0.6 million in BIC fees payable to New York State.

- Deferred fees decreased by a total of \$7.9 million. The decrease was primarily due to a \$6.2 million net change related to the purchase of the residual interest of a City Loan Participation. There was a decrease of \$0.8 million in deferred construction financing fees and \$0.4 million in guaranty fees due the amount recognized as earnings in the period. Other decreases were \$0.5 million in bond financing and commitment fees.
- The lease liability increased by \$0.9 million to \$71.0 million. This was due to recognition of interest expense in accordance with GASB 87 requirements.
- The total net position increased by \$238.3 million which is comprised of operating revenues of \$220.9 million, operating expenses of \$128.9 million, and non-operating revenues of \$146.2 million, of which \$106.6 million was due to improvement in the fair value of investments, during the first three months of the fiscal year. There was \$3.1 million of transfers from Fiduciary Funds.

Overview of Revenues and Expenses - Comparison of first 3-months of FY 2024 & FY 2023

Excess of revenues over expenses was \$238.3 million for the period November 1, 2023, through January 31, 2024, compared to the same period in FY 2023 when it was \$169.1 million. Net operating income for this period was \$92.0 million compared to \$75.1 million during this same period in FY 2023. The increase was mainly due to higher mortgage earnings and the recognition of PACT fees from a prior period.

- Operating revenues were \$220.9 million, an increase of \$36.8 million, or 20.0% from the same period in fiscal year 2023 as a result of the following:
 - Interest on loans increased from \$152.1 million to \$191.1 million, a 25.7% increase from the previous year, as a result of a combination of the \$414.5 million increase in the mortgage loan portfolio and higher interest rates.
 - Fees and charges were \$21.0 million, compared to \$19.8 million a year ago. The \$1.2 million increase was primarily the result of higher earnings in bond financing fees and mortgage insurance premium fees, totaling \$4.5 million. This increase was partially offset by a decrease of \$3.9 million in deferred construction financing fees.
 - The Corporation recognized \$6.7 million of earnings related to the purchase of the residual interest on the City Loan Participation Agreements, a decrease of \$2.3 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 \$2.7 million as there were no prepayments during this quarter. Similar to residual interest earnings, loan participating income also fluctuates with the number of prepayments in the portfolio.
- Operating expenses increased \$128.9 million, an increase of \$19.9 million or 18.2% compared to the same period in FY 2023, as a result of the following:
 - Bond and debt obligation interest and amortization for the first three months of fiscal year 2024 was \$108.8 million, an increase of \$17.9 million from a year ago. High

interest rates continue to impact the interest expense on the variable rate debt. Interest expense was offset by \$7.0 million in payments received from our swap counterparties.

- Debt issuance costs at the end of the first three months of FY 2024 were \$2.8 million, compared to \$3.1 million from a year ago. This is due to lower bond issuances compared to the same period last year.
- Trustee and other fees at the end of the first quarter were \$4.0 million, compared to \$3.6 million from a year ago.
- Corporate operating expenses were \$2.6 million, an increase of \$1.0 million from a year ago. This was primarily due to interest expense amortized on the office space lease.
- Salaries and related expenses were \$10.7 million, an increase of \$0.9 million from the same period last year due to the increase in staff.
- Total non-operating revenues net of expenses, which are mainly comprised of investment earnings and the fair market valuation, was \$146.2 million.
- Realized investment earnings were \$36.9 million, an increase of \$14.6 million over the same period last year. The increase was primarily due to the higher short term interest rates. Over 46% of the investment portfolio is comprised of short-term investments.
- The fair market value on the investment portfolio at the end of the first quarter was marked up by \$106.6 million compared to a \$70.8 million for the same period a year ago.

NYC Housing Development Corporation
and Subsidiaries
Net Position Summary
Current Period JAN-24
Unaudited

03/14/24

Page: 1

Program=Total Enterprise Fund
(in thousands)

	<u>January 31, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	541,966	682,665	(140,699)
Receivables:			
Mortgage loans	531,447	415,582	115,865
Accrued interest	92,867	83,919	8,948
Other	19,282	17,064	2,218
Total receivables	643,596	516,565	127,031
Leases and other capital assets	3,120	3,118	2
Other assets	11	11	-
Total Current Assets	1,188,693	1,202,359	(13,666)
Noncurrent Assets:			
Restricted cash	38,448	38,322	126
Restricted investments	3,917,067	3,373,488	543,579
Purpose investments	16,481	16,605	(124)
Mortgage loans	348,995	337,006	11,989
Restricted receivables:			
Mortgage loans	14,127,621	13,945,052	182,569
Mortgage loans - Housing finance fund (Section 661)	4,032,951	3,927,243	105,708
Mortgage loan participation - Federal Financing Bank	501,341	503,021	(1,680)
Loan participation receivable - The City of NY	451,065	450,908	157
Accrued interest	290,625	271,257	19,368
Other	10,424	10,266	158
Total restricted receivables	19,414,027	19,107,747	306,280
Primary government/component unit receivable (payable)	3,988	891	3,097
Leases and other capital assets	70,112	71,264	(1,152)
Interest rate swaps	166,989	295,661	(128,672)
Other assets	34,918	35,310	(392)
Total Noncurrent Assets	24,011,025	23,276,294	734,731
Total Assets	25,199,718	24,478,653	721,065
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	2,566	2,566	-
Deferred outflows related to pensions	4,141	6,416	(2,275)
Deferred outflows related to OPEB plan	2,067	2,067	-
Deferred outflows related to interest rate swaps	9,160	-	9,160
Total Deferred Outflows of Resources	17,934	11,049	6,885
Total Assets and Deferred Outflows of Resources	\$ 25,217,652	\$ 24,489,702	\$ 727,950

NYC Housing Development Corporation
and Subsidiaries
Net Position Summary
Current Period JAN-24
Unaudited

03/10/24

Page: 2

Program=Total Enterprise Fund
(in thousands)

	<u>January 31, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 180,521	\$ 224,362	\$ (43,841)
Debt obligations payable	1,061	1,050	11
Loan participation payable to Federal Financing Bank	6,603	6,525	78
Accrued interest payable	116,262	169,739	(53,477)
Restricted earnings on investments	274	271	3
Accounts and other payables	133,595	246,404	(112,809)
Lease liability	3,772	3,588	184
Total Current Liabilities	442,088	651,939	(209,851)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	12,698,108	12,395,369	302,739
Debt obligations payable	87,872	144,061	(56,189)
Loan participation payable to Federal Financing Bank	501,315	502,995	(1,680)
Payable to The City of New York:			
Loan participation due to The City of New York	451,065	450,908	157
Housing finance fund (Section 661)	5,334,210	4,705,591	628,619
Others	156,487	164,258	(7,771)
Payable to mortgagors	358,935	398,586	(39,651)
Net pension liability	11,809	11,809	-
Post employment benefits payable	1,659	1,659	-
Derivative instrument interest rate swaps	9,160	-	9,160
Lease liability	67,245	66,549	696
Unearned revenues and other liabilities	567,495	575,360	(7,865)
Due to the United States Government	4,847	4,847	-
Total Noncurrent Liabilities	20,250,207	19,421,992	828,215
Total Liabilities	20,692,295	20,073,931	618,364
Deferred Inflows of Resources:			
Deferred inflows related to pensions	391	391	-
Deferred inflows related to OPEB plan	14,928	14,928	-
Deferred inflows related to interest rate swaps	166,989	295,661	(128,672)
Total Deferred Inflows of Resources	182,308	310,980	(128,672)
Net Position:			
Restricted for bond obligations	3,663,979	3,498,258	165,721
Restricted for insurance requirement and others	111,461	111,461	-
Unrestricted	567,609	495,072	72,537
Total Net Position	4,343,049	4,104,791	238,258
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 25,217,652	\$ 24,489,702	\$ 727,950

NYC Housing Development Corporation
and Subsidiaries
Statement of Revenue and Expenses Summary
Current Period JAN-24
Unaudited

03/10/24

Page: 1

Program=Total Enterprise Fund
(in thousands)

	Q1 FY 2024 <u>(11/01/23-01/31/24)</u>	Q1 FY 2023 <u>(11/01/22-01/31/23)</u>	<u>Change</u>
Operating Revenues			
Interest on loans	\$ 191,139	\$ 152,055	\$ 39,084
Fees and charges	21,003	19,780	1,223
Income on loan participation interests	27	2,711	(2,684)
Residual interest earned	6,734	9,080	(2,346)
Other	2,028	470	1,558
Total Operating Revenues	220,931	184,096	36,835
Operating Expenses			
Interest and amortization of bond premium and discount	108,841	90,976	17,865
Salaries and related expenses	10,660	9,753	907
Trustees' and other fees	3,981	3,555	426
Bond issuance costs	2,838	3,113	(275)
Corporate operating expenses	2,574	1,612	962
Total Operating Expenses	128,894	109,009	19,885
Operating Income	92,037	75,087	16,950
Non-operating Revenues (Expenses)			
Earnings on investments	36,941	22,319	14,622
Unrealized gain (loss) on investment FMV	106,619	70,767	35,852
Other non-operating revenues (expenses), net	(391)	(427)	36
Transfers from Custodial Funds	3,052	1,315	1,737
Total Non-operating Revenues (Expenses)	146,221	93,974	52,247
Net Income	238,258	169,061	69,197
Capital transfers	-	-	-
Change in Net Position	238,258	169,061	69,197
Total net position - beginning of year	4,104,791	3,688,413	416,378
Total Net Position - End of Year	\$ 4,343,049	\$ 3,857,474	\$ 485,575

Net Position Summary

Current Period JAN-24

Unaudited

Program=Total HDC NET
(in thousands)

	<u>January 31, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	541,966	682,665	(140,699)
Receivables:			
Mortgage loans	520,850	415,582	105,268
Accrued interest	92,866	83,918	8,948
Other	19,282	17,064	2,218
Total receivables	632,998	516,564	116,434
Leases and other capital assets	3,120	3,118	2
Other assets	11	11	-
Total Current Assets	1,178,095	1,202,358	(24,263)
Noncurrent Assets:			
Restricted cash	38,448	38,293	155
Restricted investments	3,754,953	3,218,402	536,551
Purpose investments	16,481	16,605	(124)
Mortgage loans	349,732	337,006	12,726
Restricted receivables:			
Mortgage loans	14,051,123	13,851,569	199,554
Mortgage loans - Housing finance fund (Section 661)	4,032,985	3,927,243	105,742
Mortgage loan participation - Federal Financing Bank	501,341	503,021	(1,680)
Loan participation receivable - The City of NY	451,065	450,908	157
Accrued interest	290,625	271,257	19,368
Other	10,424	10,266	158
Total restricted receivables	19,337,563	19,014,264	323,299
Primary government/component unit receivable (payable)	3,881	955	2,926
Leases and other capital assets	70,112	71,264	(1,152)
Interest rate swaps	166,989	295,661	(128,672)
Other assets	34,919	35,309	(390)
Total Noncurrent Assets	23,773,078	23,027,759	745,319
Total Assets	24,951,173	24,230,117	721,056
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	2,566	2,566	-
Deferred outflows related to pensions	4,141	6,416	(2,275)
Deferred outflows related to OPEB plan	2,067	2,067	-
Deferred outflows related to interest rate swaps	9,160	-	9,160
Total Deferred Outflows of Resources	17,934	11,049	6,885
Total Assets and Deferred Outflows of Resources	\$ 24,969,107	\$ 24,241,166	\$ 727,941

NYC Housing Development Corporation (HDC Net)
Net Position Summary
Current Period JAN-24
Unaudited

03/10/24

Page: 2

Program=Total HDC NET
(in thousands)

	<u>January 31, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 180,521	\$ 224,362	\$ (43,841)
Debt obligations payable	1,061	1,050	11
Loan participation payable to Federal Financing Bank	6,603	6,525	78
Accrued interest payable	116,262	169,739	(53,477)
Restricted earnings on investments	274	271	3
Accounts and other payables	133,595	246,404	(112,809)
Lease liability	3,772	3,588	184
Total Current Liabilities	442,088	651,939	(209,851)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	12,698,108	12,395,369	302,739
Debt obligations payable	87,872	144,061	(56,189)
Loan participation payable to Federal Financing Bank	501,315	502,995	(1,680)
Payable to The City of New York:			
Loan participation due to The City of New York	451,065	450,908	157
Housing finance fund (Section 661)	5,334,210	4,705,591	628,619
Others	68,984	69,097	(113)
Payable to mortgagors	358,935	398,586	(39,651)
Net pension liability	11,809	11,809	-
Post employment benefits payable	1,659	1,659	-
Derivative instrument interest rate swaps	9,160	-	9,160
Lease liability	67,245	66,549	696
Unearned revenues and other liabilities	567,493	575,360	(7,867)
Due to the United States Government	4,848	4,847	1
Total Noncurrent Liabilities	20,162,703	19,326,831	835,872
Total Liabilities	20,604,791	19,978,770	626,021
Deferred Inflows of Resources:			
Deferred inflows related to pensions	391	391	-
Deferred inflows related to OPEB plan	14,928	14,928	-
Deferred inflows related to interest rate swaps	166,989	295,661	(128,672)
Total Deferred Inflows of Resources	182,308	310,980	(128,672)
Net Position:			
Restricted for bond obligations	3,664,065	3,498,497	165,568
Restricted for insurance requirement and others	-	-	-
Unrestricted	517,943	452,919	65,024
Total Net Position	4,182,008	3,951,416	230,592
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 24,969,107	\$ 24,241,166	\$ 727,941

NYC Housing Development Corporation (HDC Net)
Statement of Revenue and Expenses Summary
Current Period JAN-24
Unaudited

03/10/24

Page: 1

Program=Total HDC NET
(in thousands)

	Q1 FY 2024 <small>(11/01/23-01/31/24)</small>	Q1 FY 2023 <small>(11/01/22-01/31/23)</small>	Change
Operating Revenues			
Interest on loans	\$ 191,137	\$ 152,053	\$ 39,084
Fees and charges	19,327	18,937	390
Income on loan participation interests	27	2,711	(2,684)
Residual interest earned	6,734	9,080	(2,346)
Other	2,027	444	1,583
Total Operating Revenues	219,252	183,225	36,027
Operating Expenses			
Interest and amortization of bond premium and discount	108,840	90,975	17,865
Salaries and related expenses	10,660	9,753	907
Trustees' and other fees	3,945	3,512	433
Bond issuance costs	2,838	3,113	(275)
Corporate operating expenses	2,574	1,612	962
Total Operating Expenses	128,857	108,965	19,892
Operating Income	90,395	74,260	16,135
Non-operating Revenues (Expenses)			
Earnings on investments	36,085	21,623	14,462
Unrealized gain (loss) on investment FMV	101,275	68,147	33,128
Other non-operating revenues (expenses), net	(391)	(427)	36
Transfers from Custodial Funds	3,052	1,315	1,737
Operating transfers from REMIC Subsidiary	176	172	4
Total Non-operating Revenues (Expenses)	140,197	90,830	49,367
Net Income	230,592	165,090	65,502
Capital transfers	-	-	-
Change in Net Position	230,592	165,090	65,502
Total net position - beginning of year	3,951,416	3,542,415	409,001
Total Net Position - End of Year	\$ 4,182,008	\$ 3,707,505	\$ 474,503

Conduit Debt Program
Net Position Summary
Current Period JAN-24
Unaudited

03/10/24

Page: 1

Program=Total Conduit
(in thousands)

	<u>January 31, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	161,554	160,924	630
Receivables:			
Mortgage loans	5,710	5,642	68
Accrued interest	7,647	12,166	(4,519)
Notes	48,260	46,825	1,435
Other	-	-	-
Total receivables	61,617	64,633	(3,016)
Other assets	-	-	-
Total Current Assets	223,171	225,557	(2,386)
Noncurrent Assets:			
Restricted cash	206	205	1
Restricted investments	33,548	33,745	(197)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	2,643,054	2,657,027	(13,973)
Accrued interest	-	-	-
Notes	299,840	347,775	(47,935)
Other	-	-	-
Total restricted receivables	2,942,894	3,004,802	(61,908)
Primary government/component unit receivable (payable)	378	378	-
Interest rate swaps	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	2,977,026	3,039,130	(62,104)
Total Assets	3,200,197	3,264,687	(64,490)
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	-	-	-
Total Assets and Deferred Outflows of Resources	\$ 3,200,197	\$ 3,264,687	\$ (64,490)

Conduit Debt Program
Net Position Summary
Current Period JAN-24
Unaudited

Program=Total Conduit
(in thousands)

	<u>January 31, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 57,275	\$ 56,680	\$ 595
Accrued interest payable	9,193	16,200	(7,007)
Restricted earnings on investments	27,672	26,824	848
Accounts and other payables	-	-	-
Total Current Liabilities	94,140	99,704	(5,564)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	2,940,248	3,002,223	(61,975)
Accounts and other payables	-	-	-
Unearned revenues and other liabilities	18,818	18,818	-
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	3,109,336	3,168,388	(59,052)
Total Liabilities	3,203,476	3,268,092	(64,616)
Deferred Inflows of Resources:			
Deferred inflows related to interest rate swaps	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	-	-	-
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	-	-	-
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 3,203,476	\$ 3,268,092	\$ (64,616)

Conduit Debt Program
Statement of Revenue and Expenses Summary
Current Period JAN-24
Unaudited

03/14/24

Page: 3

Program=Total Conduit
(in thousands)

	Q1 FY 2024 <small>(11/01/23-01/31/24)</small>	Q1 FY 2023 <small>(11/01/22-01/31/23)</small>	Change
Operating Revenues			
Interest on loans	\$ 28,142	\$ 25,877	\$ 2,265
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	126	154	(28)
Total Operating Revenues	28,268	26,031	2,237
Operating Expenses			
Interest and amortization of bond premium and discount	28,146	25,880	2,266
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	126	155	(29)
Corporate operating expenses	-	-	-
Total Operating Expenses	28,272	26,035	2,237
Operating Income	(4)	(4)	-
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	-	-	-
Total Non-operating Revenues (Expenses)	4	4	-
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-24
Unaudited

03/10/24

Page: 1

Program=Total HRB
(in thousands)

	<u>January 31, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	414,213	546,166	(131,953)
Receivables:			
Mortgage loans	496,472	382,205	114,267
Accrued interest	72,919	66,905	6,014
Other	5,619	5,545	74
Total receivables	575,010	454,655	120,355
Other assets	-	-	-
Total Current Assets	989,223	1,000,821	(11,598)
Noncurrent Assets:			
Restricted cash	32,504	28,950	3,554
Restricted investments	1,750,745	1,778,622	(27,877)
Purpose investments	16,481	16,605	(124)
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	12,543,007	12,300,176	242,831
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	436,703	436,547	156
Accrued interest	82,447	77,056	5,391
Other	-	-	-
Total restricted receivables	13,062,157	12,813,779	248,378
Primary government/component unit receivable (payable)	31,139	30,896	243
Interest rate swaps	166,989	295,661	(128,672)
Other assets	-	-	-
Total Noncurrent Assets	15,060,015	14,964,513	95,502
Total Assets	16,049,238	15,965,334	83,904
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	2,565	2,565	-
Deferred outflows related to interest rate swaps	9,160	-	9,160
Total Deferred Outflows of Resources	11,725	2,565	9,160
Total Assets and Deferred Outflows of Resources	\$ 16,060,963	\$ 15,967,899	\$ 93,064

Housing Revenue Bond Program
Net Position Summary
Current Period JAN-24
Unaudited

03/10/24

Page: 2

Program=Total HRB
(in thousands)

	<u>January 31, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 173,125	\$ 216,970	\$ (43,845)
Accrued interest payable	94,829	157,267	(62,438)
Restricted earnings on investments	3	3	-
Accounts and other payables	2,983	118,473	(115,490)
Total Current Liabilities	270,940	492,713	(221,773)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	11,557,314	11,254,274	303,040
Payable to The City of New York:			
Loan participation due to The City of New York	436,703	436,547	156
Others	-	-	-
Payable to mortgagors	565	1,639	(1,074)
Derivative instrument interest rate swaps	9,160	-	9,160
Unearned revenues and other liabilities	557,377	564,204	(6,827)
Due to the United States Government	4,848	4,848	-
Total Noncurrent Liabilities	12,565,967	12,261,512	304,455
Total Liabilities	12,836,907	12,754,225	82,682
Deferred Inflows of Resources:			
Deferred inflows related to pensions	-	-	-
Deferred inflows related to OPEB	-	-	-
Deferred inflows related to interest rate swaps	166,989	295,661	(128,672)
Total Deferred Inflows of Resources	166,989	295,661	(128,672)
Net Position:			
Restricted for bond obligations	3,057,067	2,918,013	139,054
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	3,057,067	2,918,013	139,054
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 16,060,963	\$ 15,967,899	\$ 93,064

Housing Revenue Bond Program
Statement of Revenue and Expenses Summary
Current Period JAN-24
Unaudited

03/10/24

Page: 1

Program=Total HRB
(in thousands)

	Q1 FY 2024 <u>(11/01/23-01/31/24)</u>	Q1 FY 2023 <u>(11/01/22-01/31/23)</u>	<u>Change</u>
Operating Revenues			
Interest on loans	\$ 129,384	\$ 107,242	\$ 22,142
Fees and charges	7,968	12,165	(4,197)
Income on loan participation interests	27	2,711	(2,684)
Residual interest earned	6,734	9,080	(2,346)
Other	281	81	200
Total Operating Revenues	144,394	131,279	13,115
Operating Expenses			
Interest and amortization of bond premium and discount	94,471	79,319	15,152
Salaries and related expenses	-	-	-
Trustees' and other fees	530	628	(98)
Bond issuance costs	2,795	3,084	(289)
Corporate operating expenses	-	-	-
Total Operating Expenses	97,796	83,031	14,765
Operating Income	46,598	48,248	(1,650)
Non-operating Revenues (Expenses)			
Earnings on investments	20,098	16,680	3,418
Unrealized gain (loss) on investment FMV	46,272	28,660	17,612
Other non-operating revenues (expenses), net	-	(36)	36
Transfers to (HDC) Corporate Services Fund	(4,783)	(4,628)	(155)
Total Non-operating Revenues (Expenses)	61,587	40,676	20,911
Net Income	108,185	88,924	19,261
Capital transfers	30,869	(957)	31,826
Change in Net Position	139,054	87,967	51,087
Total net position - beginning of year	2,918,013	2,615,635	302,378
Total Net Position - End of Year	\$ 3,057,067	\$ 2,703,602	\$ 353,465

Housing Assistance Corporation
Net Position Summary
Current Period JAN-24
Unaudited

03/11/24

Page: 1

Program=Total HAC
(in thousands)

	<u>January 31, 2024</u>	<u>October 31, 2023</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	1,140	1,483	(343)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	86,324	93,483	(7,159)
Accrued interest	-	-	-
Other	-	-	-
Total restricted receivables	86,324	93,483	(7,159)
Primary government/component unit receivable (payable)	(48)	(45)	(3)
Other assets	-	-	-
Total Noncurrent Assets	87,416	94,921	(7,505)
Total Assets	87,417	94,922	(7,505)
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	-	-	-
Total Assets and Deferred Outflows of Resources	\$ 87,417	\$ 94,922	\$ (7,505)

Housing Assistance Corporation
Net Position Summary
Current Period JAN-24
Unaudited

03/11/24

Page: 2

Program=Total HAC
(in thousands)

	<u>January 31, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ -	\$ -	\$ -
Accrued interest payable	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Total Current Liabilities	-	-	-
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	-	-	-
Payable to The City of New York:			
Loan participation due to The City of New York	-	-	-
Others	87,503	95,161	(7,658)
Payable to mortgagors	-	-	-
Unearned revenues and other liabilities	-	-	-
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	87,503	95,161	(7,658)
Total Liabilities	87,503	95,161	(7,658)
Deferred Inflows of Resources:			
Deferred inflows related to rate swap fair value	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	(86)	(239)	153
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	(86)	(239)	153
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 87,417	\$ 94,922	\$ (7,505)

Housing Assistance Corporation
Statement of Revenue and Expenses Summary
Current Period JAN-24
Unaudited

03/11/24

Page: 1

Program=Total HAC
(in thousands)

	Q1 FY 2024 <u>(11/01/23-01/31/24)</u>	Q1 FY 2023 <u>(11/01/22-01/31/23)</u>	Change
Operating Revenues			
Interest on loans	\$ 3	\$ 2	\$ 1
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	3	2	1
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	3	2	1
Non-operating Revenues (Expenses)			
Earnings on investments	-	-	-
Unrealized gain (loss) on investment FMV	153	95	58
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(3)	(2)	(1)
Total Non-operating Revenues (Expenses)	150	93	57
Net Income	153	95	58
Capital transfers	-	-	-
Change in Net Position	153	95	58
Total net position - beginning of year	(239)	(538)	299
Total Net Position - End of Year	\$ (86)	\$ (443)	\$ 357

Residential Mortgage Insurance Corporation
Net Position Summary
Current Period JAN-24
Unaudited

03/11/24

Page: 1

Program=Total REMIC
(in thousands)

	<u>January 31, 2024</u>	<u>October 31, 2023</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	-	29	(29)
Restricted investments	160,973	153,603	7,370
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	-	-	-
Accrued interest	-	-	-
Other	-	-	-
Total restricted receivables	-	-	-
Primary government/component unit receivable (payable)	155	(18)	173
Other assets	-	-	-
Total Noncurrent Assets	161,128	153,614	7,514
Total Assets	161,128	153,614	7,514
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	-	-	-
Total Assets and Deferred Outflows of Resources	\$ 161,128	\$ 153,614	\$ 7,514

Residential Mortgage Insurance Corporation
Net Position Summary
Current Period JAN-24
Unaudited

03/11/24

Page: 2

Program=Total REMIC
(in thousands)

	<u>January 31, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ -	\$ -	-
Accrued interest payable	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Total Current Liabilities	-	-	-
Noncurrent Liabilities:			
Bonds and debt obligations payable:	-	-	-
Bonds payable (net)	-	-	-
Payable to The City of New York:			
Loan participation due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	-	-	-
Unearned revenues and other liabilities	-	-	-
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	-	-	-
Total Liabilities	-	-	-
Deferred Inflows of Resources:			
Deferred inflows related to interest rate caps	-	-	-
Deferred inflows related to interest rate swaps	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	-	-	-
Restricted for insurance requirement and others	111,461	111,461	-
Unrestricted	49,667	42,153	7,514
Total Net Position	161,128	153,614	7,514
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 161,128	\$ 153,614	\$ 7,514

Residential Mortgage Insurance Corporation
Statement of Revenue and Expenses Summary
Current Period JAN-24
Unaudited

03/11/24

Page: 1

Program=Total REMIC
(in thousands)

	Q1 FY 2024 <u>(11/01/23-01/31/24)</u>	Q1 FY 2023 <u>(11/01/22-01/31/23)</u>	<u>Change</u>
Operating Revenues			
Interest on loans	\$ -	\$ -	-
Fees and charges	1,676	842	834
Income on loan participation interests	-	-	-
Other	-	25	(25)
Total Operating Revenues	1,676	867	809
Operating Expenses			
Interest and amortization of bond premium and discount	-	-	-
Salaries and related expenses	-	-	-
Trustees' and other fees	36	42	(6)
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	36	42	(6)
Operating Income	1,640	825	815
Non-operating Revenues (Expenses)			
Earnings on investments	856	696	160
Unrealized gain (loss) on investment FMV	5,191	2,526	2,665
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(173)	(170)	(3)
Total Non-operating Revenues (Expenses)	5,874	3,052	2,822
Net Income	7,514	3,877	3,637
Capital transfers	-	-	-
Change in Net Position	7,514	3,877	3,637
Total net position - beginning of year	153,614	146,536	7,078
Total Net Position - End of Year	\$ 161,128	\$ 150,413	\$ 10,715

New Issue Bond Program
Net Position Summary
Current Period JAN-24
Unaudited

03/11/24

Page: 1

Program=Total NIBP
(in thousands)

	<u>January 31, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	-
Investments	7,081	6,649	432
Receivables:			
Mortgage loans	1,587	1,566	21
Accrued interest	271	272	(1)
Other	-	-	-
Total receivables	1,858	1,838	20
Other assets	-	-	-
Total Current Assets	8,939	8,487	452
Noncurrent Assets:			
Restricted cash	-	64	(64)
Restricted investments	3,066	3,059	7
Purpose investments	-	-	-
Mortgage loans	104,383	104,788	(405)
Restricted receivables:			
Mortgage loans	-	-	-
Accrued interest	-	-	-
Other	-	-	-
Total restricted receivables	-	-	-
Primary government/component unit receivable (payable)	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	107,449	107,911	(462)
Total Assets	116,388	116,398	(10)
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	-	-	-
Total Assets and Deferred Outflows of Resources	\$ 116,388	\$ 116,398	(10)

New Issue Bond Program
Net Position Summary
Current Period JAN-24
Unaudited

03/11/24

Page: 2

Program=Total NIBP
(in thousands)

	<u>January 31, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ -	\$ -	\$ -
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	-
Payable to The City of New York:			
Loan participation due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	-	-	-
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 related to interest rate caps	-	-	-
Deferred inflows related to interest rate swap	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	11,052	10,415	637
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	11,052	10,415	637
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 116,388	\$ 116,398	\$ (10)

New Issue Bond Program
Statement of Revenue and Expenses Summary
Current Period JAN-24
Unaudited

03/11/24

Page: 1

Program=Total NIBP
(in thousands)

	Q1 FY 2024 <u>(11/01/23-01/31/24)</u>	Q1 FY 2023 <u>(11/01/22-01/31/23)</u>	<u>Change</u>
Operating Revenues			
Interest on loans	\$ 1,183	\$ 1,200	\$ (17)
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	1,183	1,200	(17)
Operating Expenses			
Interest and amortization of bond premium and discount	646	646	-
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	646	646	-
Operating Income	537	554	(17)
Non-operating Revenues (Expenses)			
Earnings on investments	100	53	47
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
Total Non-operating Revenues (Expenses)	100	53	47
Net Income	637	607	30
Capital transfers	-	(2,500)	2,500
Change in Net Position	637	(1,893)	2,530
Total net position - beginning of year	10,415	11,509	(1,094)
Total Net Position - End of Year	\$ 11,052	\$ 9,616	\$ 1,436

Mini Housing Revenue Bond Program
Net Position Summary
Current Period JAN-24
Unaudited

03/11/24

Page: 1

Program=Total MINI Open
(in thousands)

	<u>January 31, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	-
Investments	8,053	6,480	1,573
Receivables:			
Mortgage loans	2,474	2,441	33
Accrued interest	270	274	(4)
Other	-	-	-
Total receivables	2,744	2,715	29
Other assets	-	-	-
Total Current Assets	10,797	9,195	1,602
Noncurrent Assets:			
Restricted cash	-	-	-
Restricted investments	1,288	1,292	(4)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	65,373	66,068	(695)
Accrued interest	-	-	-
Other	-	-	-
Total restricted receivables	65,373	66,068	(695)
Primary government/component unit receivable (payable)	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	66,661	67,360	(699)
Total Assets	77,458	76,555	903
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	-	-	-
Total Assets and Deferred Outflows of Resources	\$ 77,458	\$ 76,555	\$ 903

Mini Housing Revenue Bond Program
Net Position Summary
Current Period JAN-24
Unaudited

03/11/24

Page: 2

Program=Total MINI Open
(in thousands)

	<u>January 31, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 2,015	\$ 2,015	\$ -
Accrued interest payable	200	100	100
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Total Current Liabilities	2,215	2,115	100
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	10,570	10,570	-
Payable to The City of New York:			
Loan participation due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	-	-	-
Unearned revenues and other liabilities	-	-	-
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	10,570	10,570	-
Total Liabilities	12,785	12,685	100
Deferred Inflows of Resources:			
Deferred inflows related to interest rate caps	-	-	-
Deferred inflows related to interest rate swap	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	64,673	63,870	803
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	64,673	63,870	803
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 77,458	\$ 76,555	\$ 903

Mini Housing Revenue Bond Program
Statement of Revenue and Expenses Summary
Current Period JAN-24
Unaudited

03/11/24

Page: 1

Program=Total MINI Open
(in thousands)

	Q1 FY 2024 <u>(11/01/23-01/31/24)</u>	Q1 FY 2023 <u>(11/01/22-01/31/23)</u>	Change
Operating Revenues			
Interest on loans	\$ 805	\$ 775	\$ 30
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	805	775	30
Operating Expenses			
Interest and amortization of bond premium and discount	100	113	(13)
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	100	113	(13)
Operating Income (Loss)	705	662	43
Non-operating Revenues (Expenses)			
Earnings on investments	98	36	62
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
Total Non-operating Revenues (Expenses)	98	36	62
Net Income	803	698	105
Capital transfers	-	-	-
Change in Net Position	803	698	105
Total net position - beginning of year	63,870	60,838	3,032
Total Net Position - End of Year	\$ 64,673	\$ 61,536	\$ 3,137

Housing Impact Bond Program
Net Position Summary
Current Period JAN-24
Unaudited

03/11/24

Page: 1

Program=Total Housing Impact Bond
(in thousands)

	<u>January 31, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	40,375	27,638	12,737
Receivables:			
Mortgage loans	6,435	5,919	516
Accrued interest	3,296	1,880	1,416
Total receivables	9,731	7,799	1,932
Other assets	-	-	-
Total Current Assets	50,106	35,437	14,669
Noncurrent Assets:			
Restricted cash	4	1,704	(1,700)
Restricted investments	245,543	273,533	(27,990)
Purpose investments	-	-	-
Mortgage loans	1,075,343	1,076,979	(1,636)
Primary government/component unit receivable (payable)	1,574	1,574	-
Total Noncurrent Assets	1,322,464	1,353,790	(31,326)
Total Assets	\$ 1,372,570	\$ 1,389,227	\$ (16,657)
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	-	-	-
Total Assets and Deferred Outflows of Resources	\$ 1,372,570	\$ 1,389,227	\$ (16,657)

Housing Impact Bond Program
Net Position Summary
Current Period JAN-24
Unaudited

03/11/24

Page: 2

Program=Total Housing Impact Bond
(in thousands)

	<u>January 31, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 5,110	\$ 5,110	\$ -
Accrued interest payable	19,650	10,554	9,096
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Total Current Liabilities	24,760	15,664	9,096
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	1,078,790	1,078,790	-
Payable to The City of New York:			
Loan participation due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	247,129	276,668	(29,539)
Unearned revenues and other liabilities	1,576	1,576	-
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	1,327,495	1,357,034	(29,539)
Total Liabilities	1,352,255	1,372,698	(20,443)
Deferred Inflows of Resources:			
Deferred inflows related to interest rate caps	-	-	-
Deferred inflows related to interest rate swaps	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	20,315	16,529	3,786
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	20,315	16,529	3,786
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 1,372,570	\$ 1,389,227	\$ (16,657)

Housing Impact Bond Program
Statement of Revenue and Expenses Summary
Current Period JAN-24
Unaudited

03/11/24

Page: 1

Program=Total Housing Impact Bond
(in thousands)

	Q1 FY 2024 <u>(11/01/23-01/31/24)</u>	Q1 FY 2023 <u>(11/01/22-01/31/23)</u>	<u>Change</u>
Operating Revenues			
Interest on loans	\$ 10,741	\$ 6,514	\$ 4,227
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	10,741	6,514	4,227
Operating Expenses			
Interest and amortization of bond premium and discount	9,097	5,255	3,842
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	9,097	5,255	3,842
Operating Income (Loss)	1,644	1,259	385
Non-operating Revenues (Expenses)			
Earnings on investments	3,044	246	2,798
Unrealized gain (loss) on investment FMV	(902)	-	(902)
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
Total Non-operating Revenues (Expenses)	2,142	246	1,896
Net Income	3,786	1,505	2,281
Capital transfers	-	-	-
Change in Net Position	3,786	1,505	2,281
Total net position - beginning of year	16,529	12,682	3,847
Total Net Position - End of Year	\$ 20,315	\$ 14,187	\$ 6,128

Fiduciary Activities
Statement of Fiduciary Net Position - Fiduciary Funds
Current Period JAN-24
Unaudited

Program=Total Fiduciary Activities
(in thousands)

	<u>Custodial Funds</u> <u>January 31, 2024</u>	<u>Other Employee</u> <u>Benefit Trust Fund</u> <u>January 31, 2024</u>
Assets		
Cash and cash equivalents	\$ 686,399	\$ 199
Investments at fair value:		
Bonds	379,161	11,609
Total investments	379,161	11,609
Receivables:		
Mortgage loans	701,416	-
Accrued interest	44,620	-
Other	23,905	-
Total Receivables	769,941	-
Primary government/component unit receivable (payable)	(4,367)	-
Total Assets	1,831,134	11,808
Net Position		
Restricted for:		
Mortgagors	982,126	-
The City of New York	848,792	-
Other entities	216	-
Postemployment benefits other than pensions	-	11,808
Total Net Position	\$ 1,831,134	\$ 11,808

Fiduciary Activities
Statement of Changes in Fiduciary Net Position - Fiduciary Funds
Current Period JAN-24
Unaudited

Program=Total Fiduciary Activities
(in thousands)

	<u>Custodial Funds</u>	<u>Other Employee</u>
	<u>Q1 FY 2024</u>	<u>Benefit Trust Fund</u>
	<u>(11/01/23-01/31/24)</u>	<u>Q1 FY 2024</u>
		<u>(11/01/23-01/31/24)</u>
Additions		
Interest on loans	\$ 51	\$ -
Investment earnings:		
Interest, dividends and other	3,001	92
Total investment earnings	3,001	92
Mortgage escrow receipts - mortgagors	109,818	-
Funds received for The City of New York	33,982	-
Account payable	-	-
Others	-	-
Total Additions	146,852	92
Deductions		
Benefit payments	-	1
Mortgage escrow disbursements - mortgagors	111,380	-
Payments to The City of New York	14,873	-
Transfers to Enterprise Fund	3,052	-
Total Deductions	129,305	1
Net Increase in Fiduciary Net Position	17,547	91
Net position - beginning of year	1,813,587	11,717
Net Position - End of Year	\$ 1,831,134	\$ 11,808