



NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

INTEROFFICE MEMORANDUM

To: Cathleen Baumann
From: Mary John
Subject: Financial Information as of April 30, 2022
Date: May 24, 2022

The Accounting Division has prepared financial schedules (unaudited) covering the Corporation's first six months of fiscal year 2022, which is November 1, 2021 through April 30, 2022. The combined Net Position (Balance Sheet) and Revenue and Expense Statements for the Corporation and its subsidiaries are attached. In addition, the individual Net Position (Balance Sheet) and Revenue and Expense Statements have also been included for HDC, HAC, REMIC, Fiduciary Funds, Open Resolution (HRB), New Issue Bond Program (NIBP), Mini Open and Housing Impact Resolution. Preceding the statements are Financial Highlights and an Overview that summarize the major components of the financial statements.

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Financial Highlights and Overview of the Financial Statements
Second Quarter as of 04/30/2022 (unaudited)

Financial Highlights

- As the economy faces uncertainty due to inflation and geopolitical concerns, HDC is adjusting to the new normal and continues to carry out its mission with few interruptions. During the first six months of fiscal year 2022, that began on November 1, 2021, the Corporation's new money raised from bond issuances were \$1.3 billion. This included \$755.8 million under the Housing Resolution Bond Program to finance new mortgage loans, and to securitize mortgage loans previously funded from corporate reserves, \$104.3 million under the Housing Impact Bond Resolution Program to finance the Harlem Bundle PACT mortgage, and \$398.3 million to partially defease bonds in the 2013 Series NYCHA Capital Fund Bond Program. The Corporation also closed on one loan participation agreement with the Federal Financing Bank ("FFB") for \$46.6 million. HDC's mortgage loan portfolio, including loan participation interests comprises 79.6% of total assets, continues to perform well. As of April 30, 2022, there were no mortgage loans in forbearance and the delinquency rate has remained below 2% of monthly billing.
- Total Assets (including Deferred Outflows) of \$24.6 billion, increased by \$156.4 million or 0.6% from FYE 2021.
 - Cash and investments totaled \$4.2 billion.
 - Mortgages, notes, loan participation interest receivable, and purpose investments totaled \$20.1 billion.
 - Other assets (including \$237.4 million of Accrued Interest Receivable) totaled \$344.9 million.
 - Deferred Outflows related to the fair values of interest rate swaps, interest rate caps, loss on early debt retirement, OPEB and pension related liabilities totaled \$13.2 million.
- Total Liabilities (including Deferred Inflows) of \$21.0 billion, increased by \$195.2 million or 0.9% from FYE 2021.
 - Bonds and Debt Obligations Payable (net) totaled \$15.1 billion.
 - Payable to the City of New York totaled \$4.3 billion, including \$3.7 billion related to the Section 661 HPD Grant Program and \$458.6 million related to the Mitchell-Lama loan participation program.
 - Payable to Mortgagors totaled \$441.7 million.
 - Other Liabilities (including \$142.4 million of Accrued Interest Payable) totaled \$1.1 billion.
 - Deferred Inflows of Resources related to pension and OPEB liabilities and interest rate swaps were \$68.4 million.

Overview of Assets and Liabilities and Net Position

- The increase in total assets by a net of \$156.4 million including deferred outflows is a result of the following:
 - Cash and investments decreased by \$744.8 million. The decrease was mainly related to mortgage advances which was \$1.3 billion. New money raised from bond and debt obligations slightly exceeded principal repayments.
 - Mortgages, notes, loan participation interest receivable, and purpose investments, increased by a net of \$909.5 million from FYE 2021. Mortgage loan activities included advances of \$1.3 billion and \$406.7 million in principle repayments. Other mortgage related activities included loan evaporations of \$7.2 million and capitalized interest of \$11.4 million. Sinking fund applied to mortgage principal was \$0.8 million.
 - Other assets increased by a net of \$94.3 million from FYE 2021. This was primarily due to the fair value on interest rate swaps turning positive to a value of \$52.7 million. The increase in accrued mortgage interest and servicing fees on loans was \$41.5 million. Other receivables which are mainly comprised of principal and interest billed on loans serviced for other entities, servicing fees, and low-income housing tax credit monitoring fees increased by a net of \$1.1 million. Lease and other capital assets decreased by \$0.9 million due to amortization, and other remaining assets decreased by \$0.9 million also due to amortization.
 - Deferred outflow of resources decreased by a net of \$102.5 million. The decrease was mainly due to a \$102.6 million fair value adjustment on the Corporation's interest rate swap portfolio. There was a decrease of \$2.0 million recognized as pension expense for a payment made subsequent to the pension liability valuation at FYE 2021. The loss on early debt retirement increased by a net of \$2.1 million, as a result of a \$2.5 million increase from bond defeasance, offset by \$0.4 million of amortization.
- Total liabilities increased by a net of \$142.5 million, or 0.7%, primarily due to the following:
 - Bonds and debt obligations payable increased by a net of \$61.1 million from FYE 2021. New issuances totaled \$1.3 billion for the period of November 1, 2021 to April 30, 2022. During this same period, \$850.9 million of bond principal and debt obligation payments were made, which included scheduled principal payments of \$65.5 million and redemptions of \$785.4 million. Principal payments to the FFB was \$2.8 million. Additionally, the 2013 Series NYCHA Capital Fund Bond Program was defeased in the amount of \$376.6 million and the related remaining bond premiums of \$12.1 million was closed out.
 - A net increase of \$166.6 million in the Payable to New York City was mainly due to the following:
 - An increase of \$177.0 million related to HPD grant funds received for mortgage loans under Section 661 of the Private Housing Finance Law.
 - A net decrease of \$8.1 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 \$0.9 million for the Ruppert Yorkville housing development.

- There was a net increase of \$6.0 million in the Payable to Mortgagors as a result of the following:
 - During the second quarter, the Harlem mortgage loan under the PACT program was closed and \$94.7 million loan proceeds was held in escrow on behalf of the mortgagor per the funding loan agreement. This was offset by \$86.0 million in advances related to other previously closed mortgage loans under the PACT program.
 - Prepaid mortgage principal and bond sinking funds held on behalf of mortgagors increased by a net of \$6.3 million.
 - There was a distribution of the fair market value depreciation of \$10.9 million on the investments of unadvanced proceeds held on behalf of the PACT mortgagors.
 - Realized investment earnings distributed to mortgagors for the period on the unadvanced loan proceeds was \$0.9 million.
- Other liabilities decreased by a net of \$91.2 million mainly due to the following:
 - Accrued interest payable including interest rate swap expense payable decreased by \$6.1 million from FYE 2021.
 - Accounts and other payables increased by \$35.8 million, mainly due to \$29.7 million in collateral funds related to Hunters Point mortgage.
 - Interest rate swap liability position decreased by \$102.6 million as a result of the fair value adjustment.
 - Deferred fees, mortgage insurance fees payable, and restricted earnings on investments decreased by a total of \$17.3 million.
 - The office space lease liability decreased by \$1.0 million, related to the amortization of the principal portion of the monthly lease payments.
- The total net position decreased by \$38.7 million which is comprised of operating revenues of \$382.0 million, \$224.1 million in operating expenses, and non-operating expenses of \$196.7 million, of which \$196.4 million was due to the net loss recorded on investments.

Overview of Revenues and Expenses - Comparison of first 6-months of FY 2022 & FY 2021

Excess of revenues over expenses was negative \$38.7 million for the period November 1, 2021 through April 30, 2022, compared to the same period in FY 2021 when it was \$93.5 million. The decrease was due to fair value depreciation on investments, mainly from U.S. agency investments, as a result of higher interest rates. HDC has sufficient liquidity and intends to hold these investments to maturity. Excluding the effect of the fair value depreciation, the Corporation's net income performance was in line with previous years. Operating income for this period was \$157.9 million compared to \$114.7 million during this same period last year. The main driver of HDC's profit continues to be mortgage interest earnings and fees and charges.

- Operating revenues were \$382.0 million, an increase of \$49.2 million, or 14.8% from the same period in fiscal year 2021 as a result of the following:
 - Interest on loans increased from \$270.0 million to \$311.2 million, a 15.3% increase from the previous year, as a result of ongoing financing activities.
 - Fees and charges were \$67.4 million, compared to \$61.8 million a year ago. Commitment fees earned was \$15.3 million, an increase of \$7.5 million mainly due to

higher fees collected on loans closed during the period. However, deferred construction and bond financing fees decreased by \$5.2 million. This decrease is due to changes in the policy regarding how HDC charges interest on closed loans. HDC now charges interest on the full mortgage loan amount in lieu of collecting deferred construction fees. In the first six months of FY 2022, the Corporation recognized \$16.5 million of earnings related to the purchase of the residual interest on the City Loan Participation Agreements, an increase of \$1.1 million from a year ago. Loan satisfaction fees earned was \$1.6 million compared to \$0.3 million from a year ago. Other loan servicing related fees increased by a net of \$0.9 million.

- Income on the Mitchell Lama loan participation programs increased by \$2.4 million, from principal payments on four loans in the portfolio.
- There was a minimal increase in other income.
- Operating expenses increased by \$5.9 million or 2.7% compared to the same period in FY 2021 as a result of the following:
 - Bond and debt obligation interest and amortization for the first six months of fiscal year 2022 was \$189.7 million, an increase of \$7.4 million from a year ago. This includes a \$6.0 million increase in bond and other debt obligations interest expense, and a \$0.8 million increase in interest rate swap expense.
 - Debt issuance costs at the end of the second quarter were \$9.3 million, compared to \$12.7 million from a year ago.
 - Trustee and other fees at the end of the second quarter were \$6.3 million, compared to \$5.7 million from a year ago.
 - Corporate operating expenses were \$2.7 million, a \$0.2 million increase from a year ago.
 - Salaries and related expenses were \$16.1 million, an increase of \$1.0 million or 6.4% compared to the same period last year.
- Total non-operating expenses net of revenues, which are mainly comprised of investment earnings and the fair market valuation was negative \$196.7 million.
 - Realized investment earnings were \$23.5 million, a decrease of \$3.0 million over the same period last year. The decrease was attributable to lower funds under management.
 - The fair market value depreciation on the investment portfolio at the end of the second quarter was marked down by \$219.9 million compared to a depreciation of \$47.4 million for the same period a year ago.

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

05/14/22

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Program=Total Net of Fiduciary Funds
(in thousands)

	<u>April 30, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	797,755	671,370	126,385
Receivables:			
Mortgage loans	469,810	533,870	(64,060)
Accrued interest	65,666	54,327	11,339
Notes	84,426	39,220	45,206
Other	6,399	5,585	814
Total receivables	626,301	633,002	(6,701)
Leases and other capital assets	-	2,027	(2,027)
Other assets	141	2	139
Total Current Assets	1,424,197	1,306,401	117,796
Noncurrent Assets:			
Restricted cash	15,622	14,662	960
Restricted investments	3,360,221	4,232,382	(872,161)
Purpose investments	17,320	17,548	(228)
Mortgage loans	276,218	324,317	(48,099)
Restricted receivables:			
Mortgage loans	17,878,599	16,903,885	974,714
Mortgage loan participation - Federal Financing Bank	512,694	469,345	43,349
Loan participation receivable - The City of NY	458,606	460,969	(2,363)
Accrued interest	171,729	141,532	30,197
Notes	394,905	433,960	(39,055)
Other	9,317	8,995	322
Total restricted receivables	19,425,850	18,418,686	1,007,164
Primary government/component unit receivable (payable)	(844)	(1,465)	621
Leases and other capital assets	2,119	960	1,159
Derivative instrument interest rate swaps	52,705	-	52,705
Other assets	37,709	38,706	(997)
Total Noncurrent Assets	23,186,920	23,045,796	141,124
Total Assets	\$ 24,611,117	\$ 24,352,197	\$ 258,920
Deferred Outflows of Resources:			
Interest rate caps	449	449	-
Deferred loss on early retirement of debt	5,474	3,328	2,146
Deferred outflows related to pension	2,161	4,161	(2,000)
Deferred outflows related to OPEB plan	1,138	1,138	-
Deferred outflows related to interest rate swaps	4,024	106,656	(102,632)
Total Deferred Outflows of Resources	\$ 13,246	\$ 115,732	\$ (102,486)
Total Assets and Deferred Outflows of Resources	\$ 24,624,363	\$ 24,467,929	\$ 156,434

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

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Program=Total Net of Fiduciary Funds
(in thousands)

	<u>April 30, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 647,105	\$ 680,287	\$ (33,182)
Debt obligations payable	986	966	20
Loan participation payable to Federal Financing Bank	6,080	5,592	488
Accrued interest payable	142,413	148,531	(6,118)
Restricted earnings on investments	21,641	22,386	(745)
Accounts and other payables	258,000	222,163	35,837
Lease liability	1,217	2,027	(810)
Total Current Liabilities	1,077,442	1,081,952	(4,510)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	13,668,732	13,617,832	50,900
Debt obligations payable	221,145	221,644	(499)
Loan participation payable to Federal Financing Bank	512,680	469,331	43,349
Payable to The City of New York:			
Loan participation due to The City of New York	458,606	460,969	(2,363)
Housing finance fund (Section 661)	3,723,381	3,546,395	176,986
Others	124,002	132,072	(8,070)
Payable to mortgagors	441,742	435,739	6,003
Net pension liability	3,840	3,840	-
Post employment benefits payable	9,229	9,229	-
Derivative instrument interest rate swaps	11,978	106,656	(94,678)
Lease liability	-	178	(178)
Unearned revenues and other liabilities	644,253	660,765	(16,512)
Due to the United States Government	375	375	-
Total Noncurrent Liabilities	19,819,963	19,665,025	154,938
Total Liabilities	20,897,405	20,746,977	150,428
Deferred Inflows of Resources:			
Deferred inflows from pension	6,665	6,665	-
Deferred inflows from OPEB	9,028	9,028	-
Interest rate swap fair value	44,751	-	44,751
Total Deferred Inflows of Resources	60,444	15,693	44,751
Net Position:			
Restricted for bond obligations	3,082,983	2,966,564	116,419
Restricted for insurance requirement and others	98,940	101,092	(2,152)
Unrestricted	484,591	637,603	(153,012)
Total Net Position	3,666,514	3,705,259	(38,745)
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 24,624,363	\$ 24,467,929	\$ 156,434

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

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Program=Total Net of Fiduciary Funds
(in thousands)

	Q2 FY 2022 <i>(11/01/21-04/30/22)</i>	Q2 FY 2021 <i>(11/01/20-04/30/21)</i>	Change
Operating Revenues			
Interest on loans	\$ 311,175	\$ 269,995	\$ 41,180
Fees and charges	67,382	61,804	5,578
Income on loan participation interests	2,720	304	2,416
Other	696	713	(17)
Total Operating Revenues	381,973	332,816	49,157
Operating Expenses			
Interest and amortization of bond premium and discount	189,682	182,262	7,420
Salaries and related expenses	16,064	15,095	969
Trustees' and other fees	6,336	5,650	686
Bond issuance costs	9,299	12,679	(3,380)
Corporate operating expenses	2,686	2,474	212
Total Operating Expenses	224,067	218,160	5,907
Operating Income	157,906	114,656	43,250
Non-operating Revenues (Expenses)			
Earnings on investments	23,520	26,586	(3,066)
Unrealized gain (loss) on investment FMV	(219,909)	(47,413)	(172,496)
Loss on early retirement of debt	-	-	-
Other non-operating revenues (expenses), net	(844)	(833)	(11)
Transfers from Custodial Funds	582	535	47
Operating transfers from REMIC Subsidiary	-	-	-
Other	-	-	-
Total Non-operating Revenues (Expenses)	(196,651)	(21,125)	(175,526)
Net Income	(38,745)	93,531	(132,276)
Capital transfers	-	-	-
Change in Net Position	(38,745)	93,531	(132,276)
Total net position - beginning of year	3,705,259	3,417,938	287,321
Total Net Position - End of Year	\$ 3,666,514	\$ 3,511,469	\$ 155,045

NYC Housing Development Corporation (Net of FA)
Net Position Summary
Current Period APR-22
Unaudited

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Program=Total HDC NET
(in thousands)

	<u>April 30, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	797,755	671,370	126,385
Receivables:			
Mortgage loans	469,810	533,870	(64,060)
Accrued interest	65,665	54,326	11,339
Notes	84,426	39,220	45,206
Other	6,399	5,585	814
Total receivables	626,300	633,001	(6,701)
Leases and other capital assets	-	2,027	(2,027)
Other assets	141	2	139
Total Current Assets	1,424,196	1,306,400	117,796
Noncurrent Assets:			
Restricted cash	15,620	14,657	963
Restricted investments	3,205,190	4,069,253	(864,063)
Purpose investments	17,320	17,548	(228)
Mortgage loans	276,218	324,317	(48,099)
Restricted receivables:			
Mortgage loans	17,777,971	16,796,100	981,871
Mortgage loan participation - Federal Financing Bank	512,694	469,345	43,349
Loan participation receivable - The City of NY	458,606	460,969	(2,363)
Accrued interest	171,729	141,533	30,196
Notes	394,905	433,960	(39,055)
Other	9,317	8,995	322
Total restricted receivables	19,325,222	18,310,902	1,014,320
Primary government/component unit receivable (payable)	(794)	(1,420)	626
Leases and other capital assets	2,119	960	1,159
Derivative instrument interest rate swaps	52,705	-	52,705
Other assets	37,709	38,705	(996)
Total Noncurrent Assets	22,931,309	22,774,922	156,387
Total Assets	\$ 24,355,505	\$ 24,081,322	\$ 274,183
Deferred Outflows of Resources:			
Interest rate caps	449	449	-
Deferred loss on early retirement of debt	5,474	3,329	2,145
Deferred outflows related to pension	2,161	4,161	(2,000)
Deferred outflows related to OPEB plan	1,138	1,138	-
Deferred outflows related to interest rate swaps	4,024	106,656	(102,632)
Total Deferred Outflows of Resources	\$ 13,246	\$ 115,733	\$ (102,487)
Total Assets and Deferred Outflows of Resources	\$ 24,368,751	\$ 24,197,055	\$ 171,696

NYC Housing Development Corporation (Net of FA)
Net Position Summary
Current Period APR-22
Unaudited

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Program=Total HDC NET
(in thousands)

	<u>April 30, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 647,105	\$ 680,287	\$ (33,182)
Debt obligations payable	986	966	20
Loan participation payable to Federal Financing Bank	6,080	5,592	488
Accrued interest payable	142,413	148,531	(6,118)
Restricted earnings on investments	21,641	22,387	(746)
Accounts and other payables	258,000	222,163	35,837
Lease liability	1,217	2,027	(810)
Total Current Liabilities	1,077,442	1,081,953	(4,511)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	13,668,732	13,617,832	50,900
Debt obligations payable	221,145	221,643	(498)
Loan participation payable to Federal Financing Bank	512,680	469,331	43,349
Payable to The City of New York:			
Loan participation due to The City of New York	458,606	460,969	(2,363)
Housing finance fund (Section 661)	3,723,381	3,546,395	176,986
Others	19,001	19,001	-
Payable to mortgagors	441,742	435,739	6,003
Net pension liability	3,840	3,840	-
Post employment benefits payable	9,229	9,229	-
Derivative instrument interest rate swaps	11,978	106,656	(94,678)
Lease liability	-	178	(178)
Unearned revenues and other liabilities	644,253	660,766	(16,513)
Due to the United States Government	375	375	-
Total Noncurrent Liabilities	19,714,962	19,551,954	163,008
Total Liabilities	20,792,404	20,633,907	158,497
Deferred Inflows of Resources:			
Deferred inflows from pension	6,665	6,665	-
Deferred inflows from OPEB	9,028	9,028	-
Interest rate swap fair value	44,751	-	44,751
Total Deferred Inflows of Resources	60,444	15,693	44,751
Net Position:			
Restricted for bond obligations	3,083,451	2,966,647	116,804
Unrestricted	432,452	580,808	(148,356)
Total Net Position	3,515,903	3,547,455	(31,552)
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 24,368,751	\$ 24,197,055	\$ 171,696

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

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Program=Total HDC NET
(in thousands)

	<u>Q2 FY 2022</u> <small>(11/01/21-04/30/22)</small>	<u>Q2 FY 2021</u> <small>(11/01/20-04/30/21)</small>	<u>Change</u>
Operating Revenues			
Interest on loans	\$ 311,170	\$ 269,991	\$ 41,179
Fees and charges	64,833	59,509	5,324
Income on loan participation interests	2,720	304	2,416
Other	676	714	(38)
Total Operating Revenues	379,399	330,518	48,881
Operating Expenses			
Interest and amortization of bond premium and discount	189,682	182,262	7,420
Salaries and related expenses	16,064	15,095	969
Trustees' and other fees	6,336	5,616	720
Bond issuance costs	9,299	12,679	(3,380)
Corporate operating expenses	2,686	2,474	212
Total Operating Expenses	224,067	218,126	5,941
Operating Income	155,332	112,392	42,940
Non-operating Revenues (Expenses)			
Earnings on investments	22,116	24,769	(2,653)
Unrealized gain (loss) on investment FMV	(209,047)	(47,135)	(161,912)
Other non-operating revenues (expenses), net	(843)	(833)	(10)
Transfers from Subsidiary	308	290	18
Transfers from Custodial Funds	582	535	47
Total Non-operating Revenues (Expenses)	(186,884)	(22,374)	(164,510)
Net Income	(31,552)	90,018	(121,570)
Capital transfers	-	-	-
Change in Net Position	(31,552)	90,018	(121,570)
Total net position - beginning of year	3,547,455	3,266,629	280,826
Total Net Position - End of Year	\$ 3,515,903	\$ 3,356,647	\$ 159,256

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

05/14/22

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Program=Total HRB
(in thousands)

	<u>April 30, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	578,183	484,137	94,046
Receivables:			
Mortgage loans	448,275	466,399	(18,124)
Accrued interest	47,635	34,104	13,531
Notes	-	-	-
Other	29	29	-
Total receivables	495,939	500,532	(4,593)
Other assets	141	-	141
Total Current Assets	1,074,263	984,669	89,594
Noncurrent Assets:			
Restricted cash	8,531	6,453	2,078
Restricted investments	1,795,297	2,468,804	(673,507)
Purpose investments	17,320	17,548	(228)
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	10,639,951	9,934,297	705,654
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	458,606	460,969	(2,363)
Accrued interest	52,241	44,775	7,466
Notes	-	-	-
Other	-	-	-
Total restricted receivables	11,150,798	10,440,041	710,757
Primary government/component unit receivable (payable)	28,053	10,838	17,215
Capital assets	-	-	-
Derivative instrument interest rate swaps	52,705	-	52,705
Other assets	66	269	(203)
Total Noncurrent Assets	13,052,770	12,943,953	108,817
Total Assets	\$ 14,127,033	\$ 13,928,622	\$ 198,411
Deferred Outflows of Resources:			
Interest rate caps	449	449	-
Deferred loss on early retirement of debt	-	-	-
Deferred outflows related to pension	-	-	-
Deferred outflows related to OPEB plan	-	-	-
Deferred outflows related to interest rate swaps	4,024	106,656	(102,632)
Total Deferred Outflows of Resources	\$ 4,473	\$ 107,105	\$ (102,632)
Total Assets and Deferred Outflows of Resources	\$ 14,131,506	\$ 14,035,727	\$ 95,779

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

05/14/22

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Program=Total HRB
(in thousands)

	<u>April 30, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 548,680	\$ 627,370	\$ (78,690)
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	124,690	126,273	(1,583)
Restricted earnings on investments	49	48	1
Accounts and other payables	161,868	132,211	29,657
Total Current Liabilities	835,287	885,902	(50,615)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	9,639,798	9,529,852	109,946
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	458,606	460,969	(2,363)
Others	-	-	-
Payable to mortgagors	1,830	1,828	2
Post employment benefits payable	-	-	-
Accounts and other payables	-	-	-
Derivative instrument interest rate swaps	11,978	106,656	(94,678)
Unearned revenues and other liabilities	615,611	628,498	(12,887)
Due to the United States Government	375	375	-
Total Noncurrent Liabilities	10,728,198	10,728,178	20
Total Liabilities	11,563,485	11,614,080	(50,595)
Deferred Inflows of Resources:			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Interest rate swap fair value	44,752	-	44,752
Total Deferred Inflows of Resources	44,752	-	44,752
Net Position:			
Restricted for bond obligations	2,523,269	2,421,647	101,622
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	2,523,269	2,421,647	101,622
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 14,131,506	\$ 14,035,727	\$ 95,779

Housing Revenue Bond Program
Statement of Revenue and Expenses Summary
Current Period APR-22
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Program=Total HRB
(in thousands)

	Q2 FY 2022 <i>(11/01/21-04/30/22)</i>	Q2 FY 2021 <i>(11/01/20-04/30/21)</i>	Change
Operating Revenues			
Interest on loans	\$ 194,860	\$ 163,320	\$ 31,540
Fees and charges	47,614	37,521	10,093
Income on loan participation interests	2,720	304	2,416
Other	171	227	(56)
Total Operating Revenues	245,365	201,372	43,993
Operating Expenses			
Interest and amortization of bond premium and discount	133,668	127,727	5,941
Salaries and related expenses	-	-	-
Trustees' and other fees	902	533	369
Bond issuance costs	5,903	9,643	(3,740)
Corporate operating expenses	-	-	-
Total Operating Expenses	140,473	137,903	2,570
Operating Income	104,892	63,469	41,423
Non-operating Revenues (Expenses)			
Earnings on investments	14,331	16,478	(2,147)
Unrealized gain (loss) on investment FMV	(93,711)	(19,550)	(74,161)
Other non-operating revenues (expenses), net	(62)	(52)	(10)
Transfers to (HDC) Corporate Services Fund	(14,935)	(6,636)	(8,299)
Total Non-operating Revenues (Expenses)	(94,377)	(9,760)	(84,617)
Net Income	10,515	53,709	(43,194)
Capital transfers	91,107	78,764	12,343
Change in Net Position	101,622	132,473	(30,851)
Total net position - beginning of year	2,421,647	2,117,599	304,048
Total Net Position - End of Year	\$ 2,523,269	\$ 2,250,072	\$ 273,197

Housing Assistance Corporation
Net Position Summary
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Program=Total HAC
(in thousands)

	<u>April 30, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	-	-	-
Receivables:			
Mortgage loans	-	-	-
Accrued interest	1	1	-
Notes	-	-	-
Other	-	-	-
Total receivables	1	1	-
Other assets	-	-	-
Total Current Assets	1	1	-
Noncurrent Assets:			
Restricted cash	2	-	2
Restricted investments	3,934	5,228	(1,294)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	100,628	107,785	(7,157)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	100,628	107,785	(7,157)
Primary government/component unit receivable (payable)	(31)	(26)	(5)
Capital assets	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	104,533	112,987	(8,454)
Total Assets	\$ 104,534	\$ 112,988	\$ (8,454)
Deferred Outflows of Resources:			
Interest rate cap	-	-	-
Deferred loss on early retirement of debt	-	-	-
Deferred outflows related to pension	-	-	-
Deferred outflows related to OPEB plan	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	\$ -	\$ -	\$ -
Total Assets and Deferred Outflows of Resources	\$ 104,534	\$ 112,988	\$ (8,454)

Housing Assistance Corporation
Net Position Summary
Current Period APR-22
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Program=Total HAC
(in thousands)

	<u>April 30, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ -	\$ -	\$ -
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Total Current Liabilities	-	-	-
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	-	-	-
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Payable to The City of New York:			
Loan participation due to The City of New York	-	-	-
Others	105,001	113,071	(8,070)
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	105,001	113,071	(8,070)
Total Liabilities	105,001	113,071	(8,070)
Deferred Inflows of Resources:			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	(467)	(83)	(384)
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	(467)	(83)	(384)
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 104,534	\$ 112,988	\$ (8,454)

Housing Assistance Corporation
Statement of Revenue and Expenses Summary
Current Period APR-22
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Program=Total HAC
(in thousands)

	Q4 FY 2022 <small>(11/01/21-04/30/22)</small>	Q4 FY 2021 <small>(11/01/20-04/30/21)</small>	Change
Operating Revenues			
Interest on loans	\$ 5	\$ 4	\$ 1
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	5	4	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	5	4	1
Non-operating Revenues (Expenses)			
Earnings on investments	-	-	-
Unrealized gain (loss) on investment FMV	(384)	(50)	(334)
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(5)	(4)	(1)
Total Non-operating Revenues (Expenses)	(389)	(54)	(335)
Net Income	(384)	(50)	(334)
Capital transfers	-	-	-
Change in Net Position	(384)	(50)	(334)
Total net position - beginning of year	(83)	25	(108)
Total Net Position - End of Year	\$ (467)	\$ (25)	\$ (442)

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

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Program=Total REMIC
(in thousands)

	<u>April 30, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	-	-	-
Receivables:			
Mortgage loans	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total receivables	-	-	-
Other assets	-	-	-
Total Current Assets	-	-	-
Noncurrent Assets:			
Restricted cash	-	5	(5)
Restricted investments	151,098	157,901	(6,803)
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)	(19)	(19)	-
Capital assets	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	151,079	157,887	(6,808)
Total Assets	\$ 151,079	\$ 157,887	\$ (6,808)
Deferred Outflows of Resources:			
Interest rate cap	-	-	-
Deferred loss on early retirement of debt	-	-	-
Deferred outflows related to pension	-	-	-
Deferred outflows related to OPEB plan	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	\$ -	\$ -	\$ -
Total Assets and Deferred Outflows of Resources	\$ 151,079	\$ 157,887	\$ (6,808)

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

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Program=Total REMIC
(in thousands)

	<u>April 30, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ -	\$ -	\$ -
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Total Current Liabilities	-	-	-
Noncurrent Liabilities:			
Bonds and debt obligations payable:	-	-	-
Bonds payable (net)	-	-	-
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Payable to The City of New York:	-	-	-
Loan participation due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	-	-	-
Post employment benefits payable	-	-	-
Derivative instrument interest rate swaps	-	-	-
Unearned revenues and other liabilities	-	-	-
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	-	-	-
Total Liabilities	-	-	-
Deferred Inflows of Resources:			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	-	-	-
Restricted for insurance requirement and others	98,940	101,092	(2,152)
Unrestricted	52,139	56,795	(4,656)
Total Net Position	151,079	157,887	(6,808)
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 151,079	\$ 157,887	\$ (6,808)

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

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Program=Total REMIC
(in thousands)

	Q2 FY 2022 <small>(11/01/21-04/30/22)</small>	Q2 FY 2021 <small>(11/01/20-04/30/21)</small>	Change
Operating Revenues			
Interest on loans	\$ -	\$ -	\$ -
Fees and charges	2,548	2,294	254
Income on loan participation interests	-	-	-
Other	21	-	21
Total Operating Revenues	2,569	2,294	275
Operating Expenses			
Interest and amortization of bond premium and discount	-	-	-
Salaries and related expenses	-	-	-
Trustees' and other fees	-	34	(34)
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	-	34	(34)
Operating Income	2,569	2,260	309
Non-operating Revenues (Expenses)			
Earnings on investments	1,403	1,817	(414)
Unrealized gain (loss) on investment FMV	(10,477)	(229)	(10,248)
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(303)	(286)	(17)
Total Non-operating Revenues (Expenses)	(9,377)	1,302	(10,679)
Net Income	(6,808)	3,562	(10,370)
Capital transfers	-	-	-
Change in Net Position	(6,808)	3,562	(10,370)
Total net position - beginning of year	157,887	151,284	6,603
Total Net Position - End of Year	\$ 151,079	\$ 154,846	\$ (3,767)

Fiduciary Activities
Statement of Fiduciary Net Position - Fiduciary Funds
Current Period APR-22
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Program=Total Fiduciary Activities
(in thousands)

	<u>Custodial Funds</u> April 30, 2022	<u>Other Employee Benefit Trust Fund</u> April 30, 2022
Assets		
Cash and cash equivalents	\$ 659,576	\$ 355
Investments at fair value:		
Bonds	280,013	8,338
Total investments	280,013	8,338
Receivables:		
Mortgage loans	651,437	-
Accrued interest	36,453	-
Other	19,930	-
Total Receivables	707,820	-
Primary government/component unit receivable (payable)	844	-
Total Assets	1,648,253	8,693
Net Position		
Restricted for:		
Mortgagors	857,400	-
The City of New York	789,651	-
Other entities	1,202	-
Postemployment benefits other than pensions	-	8,693
Total Net Position	\$ 1,648,253	\$ 8,693

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

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Program=Total Fiduciary Activities
(in thousands)

	<u>Custodial Funds</u>	<u>Other Employee Benefit Trust Fund</u>
	Q2 FY 2022	Q2 FY 2022
	(11/01/21-04/30/22)	(11/01/21-04/30/22)
Additions		
Interest on loans	\$ 103	\$ -
Investment earnings:		
Net increase in fair value of investments	-	-
Interest, dividends and other	479	80
Total investment earnings	479	80
Mortgage escrow receipts - mortgagors	214,563	-
Funds received for The City of New York	59,027	-
Total Additions	274,172	80
Deductions		
Benefit payments	-	57
Mortgage escrow disbursements - mortgagors	172,063	-
Payments to The City of New York	33,257	-
Account payable	2	-
Transfers to Enterprise Fund	582	-
Total Deductions	205,904	57
Net Increase in Fiduciary Net Position	68,268	23
Net position - beginning of year	1,579,985	8,670
Net Position - End of Year	\$ 1,648,253	\$ 8,693

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

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Program=Total NIBP
(in thousands)

	<u>April 30, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	-
Investments	4,867	3,650	1,217
Receivables:			
Mortgage loans	1,442	1,404	38
Accrued interest	281	368	(87)
Notes	-	-	-
Other	-	-	-
Total receivables	1,723	1,772	(49)
Other assets	-	-	-
Total Current Assets	6,590	5,422	1,168
Noncurrent Assets:			
Restricted cash	64	64	-
Restricted investments	3,059	3,065	(6)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	132,545	133,276	(731)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	132,545	133,276	(731)
Primary government/component unit receivable (payable)	-	-	-
Capital assets	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	135,668	136,405	(737)
Total Assets	\$ 142,258	\$ 141,827	\$ 431
Deferred Outflows of Resources:			
Interest rate cap	-	-	-
Deferred loss on early retirement of debt	-	-	-
Deferred outflows related to pension	-	-	-
Deferred outflows related to OPEB plan	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	\$ -	\$ -	\$ -
Total Assets and Deferred Outflows of Resources	\$ 142,258	\$ 141,827	\$ 431

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

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Program=Total NIBP
(in thousands)

	<u>April 30, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 930	\$ 1,830	\$ (900)
Debt obligations payable			
Loan participation payable to Federal Financing Bank			
Accrued interest payable	1,621	1,632	(11)
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Total Current Liabilities	2,551	3,462	(911)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	130,350	130,350	-
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Payable to The City of New York:			
Loan participation due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	-	-	-
Post employment benefits payable	-	-	-
Derivative instrument interest rate swaps	-	-	-
Unearned revenues and other liabilities	-	-	-
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	130,350	130,350	-
Total Liabilities	132,901	133,812	(911)
Deferred Inflows of Resources:			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	9,357	8,015	1,342
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	9,357	8,015	1,342
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 142,258	\$ 141,827	\$ 431

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

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Program=Total NIBP
(in thousands)

	Q2 FY 2022 (11/01/21-04/30/22)	Q2 FY 2021 (11/01/20-04/30/21)	<u>Change</u>
Operating Revenues			
Interest on loans	\$ 2,939	\$ 3,069	\$ (130)
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	2,939	3,069	(130)
Operating Expenses			
Interest and amortization of bond premium and discount	1,621	1,750	(129)
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	1,621	1,750	(129)
Operating Income	1,318	1,319	(1)
Non-operating Revenues (Expenses)			
Earnings on investments	24	36	(12)
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
Total Non-operating Revenues (Expenses)	24	36	(12)
Net Income	1,342	1,355	(13)
Capital transfers	-	743	(743)
Change in Net Position	1,342	2,098	(756)
Total net position - beginning of year	8,015	5,474	2,541
Total Net Position - End of Year	\$ 9,357	\$ 7,572	\$ 1,785

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

	<u>April 30, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	-
Investments	3,168	2,206	962
Receivables:			
Mortgage loans	2,551	2,452	99
Accrued interest	299	316	(17)
Notes	-	-	-
Other	-	-	-
Total receivables	2,850	2,768	82
Other assets	-	-	-
Total Current Assets	6,018	4,974	1,044
Noncurrent Assets:			
Restricted cash	-	7	(7)
Restricted investments	2,690	2,688	2
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	70,339	71,921	(1,582)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	70,339	71,921	(1,582)
Primary government/component unit receivable (payable)	-	-	-
Capital assets	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	73,029	74,616	(1,587)
Total Assets	\$ 79,047	\$ 79,590	\$ (543)
Deferred Outflows of Resources:			
Interest rate cap	-	-	-
Deferred loss on early retirement of debt	-	-	-
Deferred outflows related to pension	-	-	-
Deferred outflows related to OPEB plan	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	\$ -	\$ -	\$ -
Total Assets and Deferred Outflows of Resources	\$ 79,047	\$ 79,590	\$ (543)

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

	<u>April 30, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 1,990	\$ 3,015	\$ (1,025)
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	154	169	(15)
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Total Current Liabilities	2,144	3,184	(1,040)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	17,565	18,530	(965)
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Payable to The City of New York:			
Loan participation due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	-	-	-
Post employment benefits payable	-	-	-
Derivative instrument interest rate swaps	-	-	-
Unearned revenues and other liabilities	-	-	-
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	17,565	18,530	(965)
Total Liabilities	19,709	21,714	(2,005)
Deferred Inflows of Resources:			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	59,338	57,876	1,462
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	59,338	57,876	1,462
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 79,047	\$ 79,590	\$ (543)

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

05/14/22

Page: 1

Program=Total MINI Open
(in thousands)

	Q2 FY 2022 <i>(11/01/21-04/30/22)</i>	Q2 FY 2021 <i>(11/01/20-04/30/21)</i>	Change
Operating Revenues			
Interest on loans	\$ 1,759	\$ 3,185	\$ (1,426)
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	1,759	3,185	(1,426)
Operating Expenses			
Interest and amortization of bond premium and discount	322	1,167	(845)
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	322	1,167	(845)
Operating Income (Loss)	1,437	2,018	(581)
Non-operating Revenues (Expenses)			
Earnings on investments	25	91	(66)
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
Total Non-operating Revenues (Expenses)	25	91	(66)
Net Income	1,462	2,109	(647)
Capital transfers	-	(165)	165
Change in Net Position	1,462	1,944	(482)
Total net position - beginning of year	57,876	58,744	(868)
Total Net Position - End of Year	\$ 59,338	\$ 60,688	\$ (1,350)

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

05/14/22

Page: 1

Program=Total Housing Impact Bond
(in thousands)

	<u>April 30, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	-
Investments	13,394	9,948	3,446
Receivables:			
Mortgage loans	3,407	2,237	1,170
Accrued interest	2,178	1,897	281
Notes	-	-	-
Other	-	-	-
Total receivables	5,585	4,134	1,451
Other assets	-	-	-
Total Current Assets	18,979	14,082	4,897
Noncurrent Assets:			
Restricted cash	3	11	(8)
Restricted investments	266,914	267,804	(890)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	764,355	661,828	102,527
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	764,355	661,828	102,527
Primary government/component unit receivable (payable)	1,375	1,083	292
Capital assets	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	1,032,647	930,726	101,921
Total Assets	\$ 1,051,626	\$ 944,808	\$ 106,818
Deferred Outflows of Resources:			
Interest rate cap	-	-	-
Deferred loss on early retirement of debt	-	-	-
Deferred outflows related to pension	-	-	-
Deferred outflows related to OPEB plan	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	\$ -	\$ -	\$ -
Total Assets and Deferred Outflows of Resources	\$ 1,051,626	\$ 944,808	\$ 106,818

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

05/14/22

Page: 2

Program=Total Housing Impact Bond
(in thousands)

	<u>April 30, 2022</u>	<u>October 31, 2021</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 3,020	\$ 1,355	\$ 1,665
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	5,118	4,458	660
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Total Current Liabilities	8,138	5,813	2,325
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	765,295	662,710	102,585
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Payable to The City of New York:			
Loan participation due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	267,088	267,985	(897)
Post employment benefits payable	-	-	-
Derivative instrument interest rate swaps	-	-	-
Unearned revenues and other liabilities	1,376	1,083	293
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	1,033,759	931,778	101,981
Total Liabilities	1,041,897	937,591	104,306
Deferred Inflows of Resources:			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	9,729	7,217	2,512
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	9,729	7,217	2,512
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 1,051,626	\$ 944,808	\$ 106,818

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

05/14/22

Page: 1

Program=Total Housing Impact Bond
(in thousands)

	Q2 FY 2022 <small>(11/01/21-04/30/22)</small>	Q2 FY 2021 <small>(11/01/20-04/30/21)</small>	Change
Operating Revenues			
Interest on loans	\$ 12,075	\$ 10,613	\$ 1,462
Fees and charges	1,792	5,158	(3,366)
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	13,867	15,771	(1,904)
Operating Expenses			
Interest and amortization of bond premium and discount	9,575	8,306	1,269
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	1,012	2,530	(1,518)
Corporate operating expenses	-	-	-
Total Operating Expenses	10,587	10,836	(249)
Operating Income (Loss)	3,280	4,935	(1,655)
Non-operating Revenues (Expenses)			
Earnings on investments	14	7	7
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(782)	(2,168)	1,386
Total Non-operating Revenues (Expenses)	(768)	(2,161)	1,393
Net Income	2,512	2,774	(262)
Capital transfers	-	-	-
Change in Net Position	2,512	2,774	(262)
Total net position - beginning of year	7,217	2,137	5,080
Total Net Position - End of Year	\$ 9,729	\$ 4,911	\$ 4,818