



NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

## INTEROFFICE MEMORANDUM

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**To:** Audit Committee  
**From:** Mary John  
**Subject:** Financial Information as of April 30, 2023  
**Date:** May 24, 2023

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The Accounting Division has prepared financial schedules (unaudited) covering the Corporation's first six months of fiscal year 2023, which is November 1, 2022 through April 30, 2023. The combined Net Position (Balance Sheet) and Revenue and Expense Statements for the Corporation and its subsidiaries are attached. In addition, the individual Net Position (Balance Sheet) and Revenue and Expense Statements have also been included for HDC, Conduit, Open Resolution (HRB), HAC, REMIC, New Issue Bond Program (NIBP), Mini Open, Housing Impact Bond Resolution, and the Net Position and Changes in Net Position for the Fiduciary Funds. Preceding the statements are Financial Highlights and an Overview that summarize the major components of the financial statements.

**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**  
**Financial Highlights and Overview of the Financial Statements**  
**Second Quarter as of 04/30/2023 (unaudited)**

**Financial Highlights**

- As the Federal Reserve continues to raise interest rates to get inflation under control, this has created some instability for some mid-size banks. HDC has had to navigate some challenges as a result of the rising interest rates; however, the Corporation has not been negatively impacted by the recent bank failures. HDC's bank deposits are either fully secured by letters of credit from the Federal Home Loan Bank or collateralized by high quality U.S. backed securities. During this period of instability, HDC continues to carry out its operations with few interruptions as evidenced by the \$287.9 million increase in net assets at the end of the second quarter of FY 2023.
- For the first six months of fiscal year 2023 which began on November 1, 2022, the Corporation's new money raised from bond issuances was \$751.7 million. New money raised included six series of bonds under the Housing Resolution Bond Program for a total of \$696.8 million and \$54.9 million issuance for two debt obligations. As of the end of the second quarter, HDC closed eleven new construction loans and one restructuring loan for a total commitment amount of \$697.0 million. Additionally, \$96.2 million of corporate reserves were committed for subsidy loans. HDC's mortgage loan portfolio, comprising 81.3% of total assets, including loan participation interests, continues to perform well. As of April 30, 2023, there were no mortgage loans in forbearance and the delinquency rate increased slightly to under 3.0% of monthly billings as some projects are having cash flow issues arising from late rent payments and substantial increases in insurance premiums.
- Total Assets (including Deferred Outflows) of \$22.4 billion, increased by \$850.4 million or 3.9% from FYE 2022.
  - Cash and investments totaled \$3.7 billion.
  - Mortgages, loan participation interest receivable, and purpose investments totaled \$18.2 billion.
  - Other assets (including \$318.4 million of Accrued Interest Receivable) totaled \$491.8 million.
  - Deferred Outflows of Resources related to interest rate caps, OPEB and pension related liabilities totaled \$8.7 million.
- Total Liabilities (including Deferred Inflows) of \$18.4 billion, increased by \$562.6 million or 3.1% from FYE 2022.
  - Bonds, Debt Obligations, and FFB Loan Participation Payable (net) totaled \$12.4 billion.
  - Payable to the City of New York totaled \$4.7 billion, including \$4.2 billion related to the Section 661 HPD Grant Program and \$452.8 million related to the Mitchell-Lama loan participation program.
  - Payable to Mortgagors totaled \$135.5 million.
  - Other Liabilities (including \$154.4 million of Accrued Interest Payable) totaled \$1.0 billion.
  - Deferred Inflows of Resources related to pension, OPEB liabilities and interest rate swaps were \$114.8 million.

## **Overview of Assets and Liabilities and Net Position**

- The increase in total assets by a net of \$850.4 million including deferred outflows is a result of the following:
  - Cash and investments increased by \$37.7 million. The increase was primarily due to new money raised from bond issuances through the end of the second quarter.
  - Mortgages, loan participation interest receivable, and purpose investments, increased by a net of \$824.2 million from FYE 2022. Mortgage loan activities included advances of \$1.2 billion and principal repayments of \$338.2 million. Other mortgage related activities included loan evaporations of \$7.2 million and capitalized interest of \$15.5 million.
  - Other assets decreased by a net of \$9.6 million from FYE 2022. Accrued mortgage interest on loans were \$318.4 million, an increase of \$49.8 million from FYE 2022. The fair value on interest rate swaps was a positive \$105.0 million, a decrease of \$71.4 million from FYE 2022. Other receivables, which are mainly comprised of servicing fees on loans serviced for other entities, low-income housing tax credit monitoring fees, and interest rate swap receivable from counter parties increased by a net of \$9.7 million. Lease and other capital assets were \$4.1 million, an increase of \$0.3 million from fiscal year end 2022.
  - Deferred outflows of resources decreased by a net of \$1.9 million. The decrease was mainly due to \$1.8 million recognized as pension expense for a payment made subsequent to the pension liability valuation at FYE 2022.
- Total liabilities and deferred inflows increased by a net of \$562.6 million, or 3.1%, primarily due to the following:
  - Bonds and debt obligations payable increased by a net of \$409.7 million from FYE 2022. New issuances totaled \$751.7 million from November 1, 2022, to April 30, 2023. During this same period, \$338.6 million of bond principal and debt obligation payments were made, which included scheduled principal payments of \$84.8 million and redemptions of \$253.8 million. Principal payments to the FFB were \$3.1 million.
  - A net increase of \$308.0 million in the Payable to New York City was mainly due to the following:
    - An increase of \$318.6 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 (“RY Subsidy Program”).
  - There was a net decrease of \$51.4 million in the Payable to Mortgagors primarily as a result of the following:
    - Under the PACT program, unadvanced proceeds held in escrow on behalf of the mortgagor was \$100.7 million and advances during the first six months of this fiscal year were \$61.0 million.
    - Prepaid debt service held on behalf of mortgagors totaled \$1.6 million.

- There was a distribution of the fair market value appreciation of \$8.3 million on the investments of unadvanced proceeds held on behalf of the PACT mortgagors.
    - Accumulated investment earnings distributed to mortgagors was \$1.3 million.
  - Other liabilities decreased by a net of \$32.3 million mainly due to the following:
    - Accrued interest payable increased by \$11.8 million from FYE 2022. The increase was due to higher rates for the variable rate bonds as well as higher bond balance.
    - Accounts and other payables decreased by \$26.8 million, mainly due to \$58.1 million of collateral funds reimbursed to provider relating to the Hunters Point South mortgage. This was offset by \$21.7 million in participation funds received from the Harlem River PACT.
    - Deferred fees, mortgage insurance payable, and restricted earnings on investments decreased by a total of \$17.1 million. The decrease was primarily due to a \$13.2 million net change related to the purchase of the residual interest of a City Loan Participation. There was a \$4.0 million net decrease of deferred construction and bond financing fees during this period.
    - The office space lease liability decreased by \$0.2 million related to the amortization of the last principal portion of the monthly lease payments under the old office lease.
- The total net position increased by \$287.9 million which is comprised of operating revenues of \$359.6 million, operating expenses of \$216.8 million, and non-operating revenues of \$142.3 million, of which \$95.1 million was due to improvement in the fair value of investments. There was \$2.8 million of transfers from Fiduciary Funds.

### **Overview of Revenues and Expenses - Comparison of first 6-months of FY 2023 & FY 2022**

Excess of revenues over expenses was \$287.9 million for the period November 1, 2022, through April 30, 2023, compared to the same period in FY 2022 when it was negative \$38.7 million. The increase was mainly due to improvement in the fair value price of investments during this period. Excluding the effect of the fair value, the Corporation's net income was \$192.8 million, an increase of \$11.6 million compared to the same period last year. Net operating income for this period was \$142.8 million compared to \$157.9 million during this same period in FY 2022. The decrease was mainly due to lower commitment fees earned and higher bond interest during the first six months of this fiscal year as compared to the same period last year. However, HDC's mortgage interest earnings continue to increase at a healthy rate of 12.6%.

- Operating revenues were \$359.6 million, an increase of \$14.3 million, or 4.1% from the same period in fiscal year 2022 as a result of the following:
  - Interest on loans increased from \$276.9 million to \$311.8 million, a 12.6% increase from the previous year, as a result of ongoing financing activities.
  - Fees and charges were \$31.6 million, compared to \$48.9 million a year ago. The \$17.3 million decrease was primarily due to a decrease of \$10.9 million in commitment fees earned as a result of fewer mortgage loans closing in the period. There was a \$5.5 million decrease in bond financing fees earned. Loan satisfaction and other related fees

- decreased \$0.5 million from a year ago as there were fewer loan payoffs through this period.
- The Corporation recognized \$12.7 million of earnings related to the purchase of the residual interest on the City Loan Participation Agreements, a decrease of \$3.8 million from a year ago.
  - Income on the Mitchell Lama loan participation programs increased slightly by \$0.1 million from principal payments on three loans in the portfolio.
  - Operating expenses increased by \$29.4 million or 15.7% compared to the same period in FY 2022 as a result of the following:
    - Bond and debt obligation interest and amortization for the first six months of fiscal year 2023 was \$185.7 million, an increase of \$30.2 million from a year ago. This includes a \$44.2 million increase in bond and other debt obligations interest expense offset by a \$14.4 million decrease in interest rate swap expense.
    - Debt issuance costs at the end of the first six months of FY 2023 were \$3.8 million, compared to \$6.9 million from a year ago. This is due to lower bond issuance compared to the same period last year.
    - Trustee and other fees at the end of the second quarter were \$7.1 million, compared to \$6.3 million from a year ago.
    - Corporate operating expenses were \$3.3 million, an increase of \$0.6 million from a year ago.
    - Salaries and related expenses were \$16.9 million, an increase of \$0.9 million from the same period last year.
  - Total non-operating revenues net of expenses, which are mainly comprised of investment earnings and the fair market valuation, was \$145.1million.
    - Realized investment earnings were \$48.1 million, an increase of \$24.5 million over the same period last year. The large increase was primarily due to the increase of interest rates.
    - The fair market value on the investment portfolio at the end of the second quarter was marked up by \$95.1 million compared to a marked down of \$219.9 million for the same period a year ago.

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

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Program=Total Enterprise Fund  
(in thousands)

	<u>April 30, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	-
Investments	692,953	749,674	(56,721)
Receivables:			
Mortgage loans	507,082	616,206	(109,124)
Accrued interest	82,082	65,948	16,134
Notes	-	-	-
Other	16,075	6,684	9,391
Total receivables	605,239	688,838	(83,599)
Leases and other capital assets	-	163	(163)
Other assets	534	150	384
<b>Total Current Assets</b>	<b>1,298,726</b>	<b>1,438,825</b>	<b>(140,099)</b>
<b>Noncurrent Assets:</b>			
Restricted cash	23,356	16,777	6,579
Restricted investments	2,964,523	2,876,679	87,844
Purpose investments	16,848	17,087	(239)
Mortgage loans	333,965	318,298	15,667
Restricted receivables:			
Mortgage loans	12,814,719	12,134,257	680,462
Mortgage loans - Housing finance fund (Section 661)	3,589,452	3,346,325	243,127
Mortgage loan participation - Federal Financing Bank	506,322	509,545	(3,223)
Loan participation receivable - The City of NY	452,821	455,271	(2,450)
Accrued interest	236,320	202,669	33,651
Notes	-	-	-
Other	9,949	9,631	318
Total restricted receivables	17,609,583	16,657,698	951,885
Primary government/component unit receivable (payable)	1,627	(1,323)	2,950
Leases and other capital assets	4,100	3,661	439
Interest rate swaps	105,024	176,467	(71,443)
Other assets	36,091	37,327	(1,236)
<b>Total Noncurrent Assets</b>	<b>21,095,117</b>	<b>20,102,671</b>	<b>992,446</b>
<b>Total Assets</b>	<b>22,393,843</b>	<b>21,541,496</b>	<b>852,347</b>
<b>Deferred Outflows of Resources:</b>			
Deferred outflows related to interest rate caps	2,389	2,510	(121)
Deferred loss on early retirement of debt	-	-	-
Deferred outflows related to pension	5,296	7,081	(1,785)
Deferred outflows related to OPEB plan	1,018	1,018	-
Deferred outflows related to interest rate swaps	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>8,703</b>	<b>10,609</b>	<b>(1,906)</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 22,402,546</b>	<b>\$ 21,552,105</b>	<b>\$ 850,441</b>

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

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Program=Total Enterprise Fund  
(in thousands)

	<u>April 30, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 191,577	\$ 319,939	\$ (128,362)
Debt obligations payable	1,028	1,007	21
Loan participation payable to Federal Financing Bank	6,373	6,225	148
Accrued interest payable	154,440	142,640	11,800
Restricted earnings on investments	313	308	5
Accounts and other payables	244,964	271,801	(26,837)
Lease liability	-	178	(178)
<b>Total Current Liabilities</b>	<b>598,695</b>	<b>742,098</b>	<b>(143,403)</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	11,486,591	10,999,843	486,748
Debt obligations payable	228,592	174,207	54,385
Loan participation payable to Federal Financing Bank	506,296	509,531	(3,235)
Payable to The City of New York:			
Loan participation due to The City of New York	452,821	455,271	(2,450)
Housing finance fund (Section 661)	4,165,481	3,846,911	318,570
Others	131,138	139,253	(8,115)
Payable to mortgagors	135,497	186,877	(51,380)
Net pension liability	12,204	12,204	-
Post employment benefits payable	5,263	5,263	-
Derivative instrument interest rate swaps	-	-	-
Lease liability	-	-	-
Unearned revenues and other liabilities	588,198	605,306	(17,108)
Due to the United States Government	734	734	-
<b>Total Noncurrent Liabilities</b>	<b>17,712,815</b>	<b>16,935,400</b>	<b>777,415</b>
<b>Total Liabilities</b>	<b>18,311,510</b>	<b>17,677,498</b>	<b>634,012</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	848	848	-
Deferred inflows from OPEB	8,879	8,879	-
Interest rate swap fair value	105,024	176,467	(71,443)
<b>Total Deferred Inflows of Resources</b>	<b>114,751</b>	<b>186,194</b>	<b>(71,443)</b>
<b>Net Position:</b>			
Restricted for bond obligations	3,359,527	3,154,604	204,923
Restricted for insurance requirement and others	105,564	105,703	(139)
Unrestricted	511,194	428,106	83,088
<b>Total Net Position</b>	<b>3,976,285</b>	<b>3,688,413</b>	<b>287,872</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 22,402,546</b>	<b>\$ 21,552,105</b>	<b>\$ 850,441</b>

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

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Program=Total Enterprise Fund  
(in thousands)

	<b>Q2 FY 2023</b> <small>(11/01/22-04/30/23)</small>	<b>Q2 FY 2022</b> <small>(11/01/21-04/30/22)</small>	<b>Change</b>
<b>Operating Revenues</b>			
Interest on loans	\$ 311,768	\$ 276,944	\$ 34,824
Fees and charges	31,585	48,887	(17,302)
Income on loan participation interests	2,821	2,720	101
Residual interest earned	12,721	16,509	(3,788)
Other	741	321	420
<b>Total Operating Revenues</b>	<b>359,636</b>	<b>345,381</b>	<b>14,255</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	185,693	155,450	30,243
Salaries and related expenses	16,916	16,064	852
Trustees' and other fees	7,137	6,336	801
Bond issuance costs	3,797	6,938	(3,141)
Corporate operating expenses	3,290	2,686	604
<b>Total Operating Expenses</b>	<b>216,833</b>	<b>187,474</b>	<b>29,359</b>
<b>Operating Income</b>	<b>142,803</b>	<b>157,907</b>	<b>(15,104)</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	48,059	23,511	24,548
Unrealized gain (loss) on investment FMV	95,073	(219,908)	314,981
Other non-operating revenues (expenses), net	(855)	(844)	(11)
Transfers from Custodial Funds	2,792	589	2,203
Operating transfers from REMIC Subsidiary	-	-	-
Other	-	-	-
<b>Total Non-operating Revenues (Expenses)</b>	<b>145,069</b>	<b>(196,652)</b>	<b>341,721</b>
<b>Net Income</b>	<b>287,872</b>	<b>(38,745)</b>	<b>326,617</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>287,872</b>	<b>(38,745)</b>	<b>326,617</b>
Total net position - beginning of year	3,688,413	3,705,259	(16,846)
<b>Total Net Position - End of Year</b>	<b>\$ 3,976,285</b>	<b>\$ 3,666,514</b>	<b>\$ 309,771</b>



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

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Program=Total HDC NET  
(in thousands)

	<u>April 30, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	692,953	749,674	(56,721)
Receivables:			
Mortgage loans	507,082	616,206	(109,124)
Accrued interest	82,081	65,947	16,134
Notes	-	-	-
Other	16,075	6,684	9,391
Total receivables	605,238	688,837	(83,599)
Leases and other capital assets	-	163	(163)
Other assets	534	150	384
<b>Total Current Assets</b>	<b>1,298,725</b>	<b>1,438,824</b>	<b>(140,099)</b>
<b>Noncurrent Assets:</b>			
Restricted cash	22,975	16,777	6,198
Restricted investments	2,808,810	2,727,137	81,673
Purpose investments	16,848	17,087	(239)
Mortgage loans	333,965	318,298	15,667
Restricted receivables:			
Mortgage loans	12,721,241	12,033,622	687,619
Mortgage loans - Housing finance fund (Section 661)	3,589,452	3,346,325	243,127
Mortgage loan participation - Federal Financing Bank	506,322	509,545	(3,223)
Loan participation receivable - The City of NY	452,821	455,271	(2,450)
Accrued interest	236,319	202,669	33,650
Notes	-	-	-
Other	9,949	9,631	318
Total restricted receivables	17,516,104	16,557,063	959,041
Primary government/component unit receivable (payable)	1,687	(1,268)	2,955
Leases and other capital assets	4,100	3,661	439
Interest rate swaps	105,024	176,467	(71,443)
Other assets	36,091	37,327	(1,236)
<b>Total Noncurrent Assets</b>	<b>20,845,604</b>	<b>19,852,549</b>	<b>993,055</b>
<b>Total Assets</b>	<b>22,144,329</b>	<b>21,291,373</b>	<b>852,956</b>
<b>Deferred Outflows of Resources:</b>			
Deferred outflows related to interest rate caps	2,390	2,510	(120)
Deferred loss on early retirement of debt	-	-	-
Deferred outflows related to pension	5,296	7,081	(1,785)
Deferred outflows related to OPEB plan	1,018	1,018	-
Deferred outflows related to interest rate swaps	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>8,704</b>	<b>10,609</b>	<b>(1,905)</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 22,153,033</b>	<b>\$ 21,301,982</b>	<b>\$ 851,051</b>

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

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Program=Total HDC NET  
(in thousands)

	<u>April 30, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 191,577	\$ 319,939	\$ (128,362)
Debt obligations payable	1,028	1,007	21
Loan participation payable to Federal Financing Bank	6,373	6,225	148
Accrued interest payable	154,440	142,640	11,800
Restricted earnings on investments	313	308	5
Accounts and other payables	244,964	271,801	(26,837)
Lease liability	-	178	(178)
<b>Total Current Liabilities</b>	<b>598,695</b>	<b>742,098</b>	<b>(143,403)</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	11,486,591	10,999,843	486,748
Debt obligations payable	228,592	174,207	54,385
Loan participation payable to Federal Financing Bank	506,296	509,531	(3,235)
Payable to The City of New York:			
Loan participation due to The City of New York	452,821	455,271	(2,450)
Housing finance fund (Section 661)	4,165,481	3,846,911	318,570
Others	35,038	35,128	(90)
Payable to mortgagors	135,497	186,877	(51,380)
Net pension liability	12,204	12,204	-
Post employment benefits payable	5,263	5,263	-
Derivative instrument interest rate swaps	-	-	-
Lease liability	-	-	-
Unearned revenues and other liabilities	588,197	605,306	(17,109)
Due to the United States Government	734	734	-
<b>Total Noncurrent Liabilities</b>	<b>17,616,714</b>	<b>16,831,275</b>	<b>785,439</b>
<b>Total Liabilities</b>	<b>18,215,409</b>	<b>17,573,373</b>	<b>642,036</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	848	848	-
Deferred inflows from OPEB	8,879	8,879	-
Interest rate swap fair value	105,024	176,467	(71,443)
<b>Total Deferred Inflows of Resources</b>	<b>114,751</b>	<b>186,194</b>	<b>(71,443)</b>
<b>Net Position:</b>			
Restricted for bond obligations	3,359,851	3,155,142	204,709
Unrestricted	463,022	387,273	75,749
<b>Total Net Position</b>	<b>3,822,873</b>	<b>3,542,415</b>	<b>280,458</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 22,153,033</b>	<b>\$ 21,301,982</b>	<b>\$ 851,051</b>

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

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Program=Total HDC NET  
(in thousands)

	<u>Q2 FY 2023</u> <small>(11/01/22-04/30/23)</small>	<u>Q2 FY 2022</u> <small>(11/01/21-04/30/22)</small>	<u>Change</u>
<b>Operating Revenues</b>			
Interest on loans	\$ 311,762	\$ 276,939	\$ 34,823
Fees and charges	28,946	46,339	(17,393)
Income on loan participation interests	2,821	2,720	101
Residual interest earned	12,721	16,509	(3,788)
Other	716	300	416
<b>Total Operating Revenues</b>	<b>356,966</b>	<b>342,807</b>	<b>14,159</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	185,693	155,450	30,243
Salaries and related expenses	16,916	16,064	852
Trustees' and other fees	7,094	6,336	758
Bond issuance costs	3,797	6,938	(3,141)
Corporate operating expenses	3,290	2,686	604
<b>Total Operating Expenses</b>	<b>216,790</b>	<b>187,474</b>	<b>29,316</b>
<b>Operating Income</b>	<b>140,176</b>	<b>155,333</b>	<b>(15,157)</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	46,646	22,107	24,539
Unrealized gain (loss) on investment FMV	91,355	(209,047)	300,402
Other non-operating revenues (expenses), net	(855)	(843)	(12)
Transfers from Subsidiary	344	316	28
Transfers from Enterprise Fund	2,792	582	2,210
<b>Total Non-operating Revenues (Expenses)</b>	<b>140,282</b>	<b>(186,885)</b>	<b>327,167</b>
<b>Net Income</b>	<b>280,458</b>	<b>(31,552)</b>	<b>312,010</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>280,458</b>	<b>(31,552)</b>	<b>312,010</b>
Total net position - beginning of year	3,542,415	3,547,455	(5,040)
<b>Total Net Position - End of Year</b>	<b>\$ 3,822,873</b>	<b>\$ 3,515,903</b>	<b>\$ 306,970</b>

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

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Program=Total Conduit  
(in thousands)

	<u>April 30, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	155,529	165,050	(9,521)
Receivables:			
Mortgage loans	6,823	8,624	(1,801)
Accrued interest	11,327	11,318	9
Notes	46,805	45,610	1,195
Other	-	-	-
Total receivables	64,955	65,552	(597)
Leases and other capital assets	-	-	-
Other assets	-	-	-
<b>Total Current Assets</b>	<b>220,484</b>	<b>230,602</b>	<b>(10,118)</b>
<b>Noncurrent Assets:</b>			
Restricted cash	209	304	(95)
Restricted investments	33,740	33,736	4
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	2,700,796	2,777,554	(76,758)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	348,100	394,600	(46,500)
Other	-	-	-
Total restricted receivables	3,048,896	3,172,154	(123,258)
Primary government/component unit receivable (payable)	379	383	(4)
Leases and other capital assets	-	-	-
Interest rate swaps	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>3,083,224</b>	<b>3,206,577</b>	<b>(123,353)</b>
<b>Total Assets</b>	<b>3,303,708</b>	<b>3,437,179</b>	<b>(133,471)</b>
<b>Deferred Outflows of Resources:</b>			
Deferred outflows related to interest rate caps	-	-	-
Deferred loss on early retirement of debt	3,655	3,935	(280)
Deferred outflows related to pension	-	-	-
Deferred outflows related to OPEB plan	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>3,655</b>	<b>3,935</b>	<b>(280)</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 3,307,363</b>	<b>\$ 3,441,114</b>	<b>\$ (133,751)</b>

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

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Program=Total Conduit  
(in thousands)

	<u>April 30, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 55,375	\$ 54,280	\$ 1,095
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	15,414	15,459	(45)
Restricted earnings on investments	17,009	22,737	(5,728)
Accounts and other payables	-	-	-
Lease liability	-	-	-
<b>Total Current Liabilities</b>	<b>87,798</b>	<b>92,476</b>	<b>(4,678)</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	3,048,752	3,173,687	(124,935)
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Payable to The City of New York:			
Loan participation due to The City of New York	-	-	-
Housing finance fund (Section 661)	-	-	-
Others	-	-	-
Payable to mortgagors	151,994	156,129	(4,135)
Net pension liability	-	-	-
Post employment benefits payable	-	-	-
Derivative instrument interest rate swaps	-	-	-
Lease liability	-	-	-
Unearned revenues and other liabilities	18,819	18,822	(3)
Due to the United States Government	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>3,219,565</b>	<b>3,348,638</b>	<b>(129,073)</b>
<b>Total Liabilities</b>	<b>3,307,363</b>	<b>3,441,114</b>	<b>(133,751)</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Interest rate swap fair value	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 3,307,363</b>	<b>\$ 3,441,114</b>	<b>\$ (133,751)</b>

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

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Program=Total Conduit  
(in thousands)

	<u>Q2 FY 2023</u> <small>(11/01/22-04/30/23)</small>	<u>Q2 FY 2022</u> <small>(11/01/21-04/30/22)</small>	<u>Change</u>
<b>Operating Revenues</b>			
Interest on loans	\$ 53,517	\$ 34,231	\$ 19,286
Fees and charges	5	1,986	(1,981)
Income on loan participation interests	-	-	-
Other	279	375	(96)
<b>Total Operating Revenues</b>	<b>53,801</b>	<b>36,592</b>	<b>17,209</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	53,526	34,232	19,294
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	284	2,361	(2,077)
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>53,810</b>	<b>36,593</b>	<b>17,217</b>
<b>Operating Income</b>	<b>(9)</b>	<b>(1)</b>	<b>(8)</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	9	9	-
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	(8)	8
<b>Total Non-operating Revenues (Expenses)</b>	<b>9</b>	<b>1</b>	<b>8</b>
<b>Net Income</b>	<b>-</b>	<b>-</b>	<b>-</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total net position - beginning of year	-	-	-
<b>Total Net Position - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Housing Revenue Bond Program  
Net Position Summary  
Current Period Apr-23  
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Program=Total HRB  
(in thousands)

	<u>April 30, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	617,383	677,954	(60,571)
Receivables:			
Mortgage loans	489,617	599,931	(110,314)
Accrued interest	66,372	53,317	13,055
Notes	-	-	-
Other	3,698	392	3,306
Total receivables	559,687	653,640	(93,953)
Other assets	66	140	(74)
<b>Total Current Assets</b>	<b>1,177,136</b>	<b>1,331,734</b>	<b>(154,598)</b>
<b>Noncurrent Assets:</b>			
Restricted cash	11,050	9,120	1,930
Restricted investments	1,777,598	1,763,490	14,108
Purpose investments	16,848	17,087	(239)
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	11,409,691	10,795,512	614,179
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	438,460	455,271	(16,811)
Accrued interest	67,349	59,247	8,102
Notes	-	-	-
Other	-	-	-
Total restricted receivables	11,915,500	11,310,030	605,470
Primary government/component unit receivable (payable)	26,271	24,545	1,726
Capital assets	-	-	-
Interest rate swaps	105,024	176,467	(71,443)
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>13,852,291</b>	<b>13,300,739</b>	<b>551,552</b>
<b>Total Assets</b>	<b>15,029,427</b>	<b>14,632,473</b>	<b>396,954</b>
<b>Deferred Outflows of Resources:</b>			
Deferred outflows related to interest rate caps	2,390	2,510	(120)
Deferred loss on early retirement of debt	-	-	-
Deferred outflows related to pension	-	-	-
Deferred outflows related to OPEB plan	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>2,390</b>	<b>2,510</b>	<b>(120)</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 15,031,817</b>	<b>\$ 14,634,983</b>	<b>\$ 396,834</b>

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

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Program=Total HRB  
(in thousands)

	<u>April 30, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 185,670	\$ 314,380	\$ (128,710)
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	146,891	135,255	11,636
Restricted earnings on investments	51	50	1
Accounts and other payables	118,473	172,794	(54,321)
<b>Total Current Liabilities</b>	<b>451,085</b>	<b>622,479</b>	<b>(171,394)</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	10,661,060	10,170,776	490,284
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Payable to The City of New York:			
Loan participation due to The City of New York	438,460	455,271	(16,811)
Others	-	-	-
Payable to mortgagors	1,831	1,831	-
Post employment benefits payable	-	-	-
Accounts and other payables	-	-	-
Derivative instrument interest rate swaps	-	-	-
Unearned revenues and other liabilities	574,601	591,790	(17,189)
Due to the United States Government	734	734	-
<b>Total Noncurrent Liabilities</b>	<b>11,676,686</b>	<b>11,220,402</b>	<b>456,284</b>
<b>Total Liabilities</b>	<b>12,127,771</b>	<b>11,842,881</b>	<b>284,890</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Interest rate swap fair value	105,024	176,467	(71,443)
<b>Total Deferred Inflows of Resources</b>	<b>105,024</b>	<b>176,467</b>	<b>(71,443)</b>
<b>Net Position:</b>			
Restricted for bond obligations	2,799,022	2,615,635	183,387
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>2,799,022</b>	<b>2,615,635</b>	<b>183,387</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 15,031,817</b>	<b>\$ 14,634,983</b>	<b>\$ 396,834</b>



Housing Revenue Bond Program  
Statement of Revenue and Expenses Summary  
Current Period Apr-23  
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Program=Total HRB  
(in thousands)

	<b>Q2 FY 2023</b> <small>(11/01/22-04/30/23)</small>	<b>Q2 FY 2022</b> <small>(11/01/21-04/30/22)</small>	<b>Change</b>
<b>Operating Revenues</b>			
Interest on loans	\$ 219,892	\$ 194,860	\$ 25,032
Fees and charges	14,275	31,105	(16,830)
Income on loan participation interests	2,821	2,720	101
Residual interest earned	12,721	16,509	(3,788)
Other	337	171	166
<b>Total Operating Revenues</b>	<b>250,046</b>	<b>245,365</b>	<b>4,681</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	162,232	133,668	28,564
Salaries and related expenses	-	-	-
Trustees' and other fees	996	902	94
Bond issuance costs	3,699	5,903	(2,204)
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>166,927</b>	<b>140,473</b>	<b>26,454</b>
<b>Operating Income</b>	<b>83,119</b>	<b>104,892</b>	<b>(21,773)</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	35,517	14,331	21,186
Unrealized gain (loss) on investment FMV	48,919	(93,711)	142,630
Other non-operating revenues (expenses), net	(73)	(62)	(11)
Transfers to (HDC) Corporate Services Fund	(4,803)	(14,935)	10,132
<b>Total Non-operating Revenues (Expenses)</b>	<b>79,560</b>	<b>(94,377)</b>	<b>173,937</b>
<b>Net Income</b>	<b>162,679</b>	<b>10,515</b>	<b>152,164</b>
Capital transfers	20,708	91,107	(70,399)
<b>Change in Net Position</b>	<b>183,387</b>	<b>101,622</b>	<b>81,765</b>
Total net position - beginning of year	2,615,635	2,421,647	193,988
<b>Total Net Position - End of Year</b>	<b>\$ 2,799,022</b>	<b>\$ 2,523,269</b>	<b>\$ 275,753</b>

Housing Assistance Corporation  
Net Position Summary  
Current Period APR-23  
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Program=Total HAC  
(in thousands)

	<u>April 30, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	-	-	-
Receivables:			
Mortgage loans	-	-	-
Accrued interest	1	1	-
Notes	-	-	-
Other	-	-	-
Total receivables	1	1	-
Other assets	-	-	-
<b>Total Current Assets</b>	<b>1</b>	<b>1</b>	<b>-</b>
<b>Noncurrent Assets:</b>			
Restricted cash	-	-	-
Restricted investments	2,338	2,987	(649)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	93,478	100,635	(7,157)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	93,478	100,635	(7,157)
Primary government/component unit receivable (payable)	(41)	(36)	(5)
Capital assets	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>95,775</b>	<b>103,586</b>	<b>(7,811)</b>
<b>Total Assets</b>	<b>95,776</b>	<b>103,587</b>	<b>(7,811)</b>
<b>Deferred Outflows of Resources:</b>			
Deferred outflows related to interest rate caps	-	-	-
Deferred loss on early retirement of debt	-	-	-
Deferred outflows related to pension	-	-	-
Deferred outflows related to OPEB plan	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 95,776</b>	<b>\$ 103,587</b>	<b>\$ (7,811)</b>

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

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Program=Total HAC  
(in thousands)

	<u>April 30, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ -	\$ -	\$ -
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	-	-	-
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Payable to The City of New York:			
Loan participation due to The City of New York	-	-	-
Others	96,100	104,125	(8,025)
Payable to mortgagors	-	-	-
Post employment benefits payable	-	-	-
Derivative instrument interest rate swaps	-	-	-
Unearned revenues and other liabilities	-	-	-
Due to the United States Government	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>96,100</b>	<b>104,125</b>	<b>(8,025)</b>
<b>Total Liabilities</b>	<b>96,100</b>	<b>104,125</b>	<b>(8,025)</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	(324)	(538)	214
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>(324)</b>	<b>(538)</b>	<b>214</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 95,776</b>	<b>\$ 103,587</b>	<b>\$ (7,811)</b>

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

Program=Total HAC  
(in thousands)

	Q2 FY 2023 <u>(11/01/22-04/30/23)</u>	Q2 FY 2022 <u>(11/01/21-04/30/22)</u>	<u>Change</u>
<b>Operating Revenues</b>			
Interest on loans	\$ 5	\$ 5	-
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	<b>5</b>	<b>5</b>	<b>-</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	-	-	-
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating Income</b>	<b>5</b>	<b>5</b>	<b>-</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	-	-	-
Unrealized gain (loss) on investment FMV	214	(384)	598
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(5)	(5)	-
<b>Total Non-operating Revenues (Expenses)</b>	<b>209</b>	<b>(389)</b>	<b>598</b>
<b>Net Income</b>	<b>214</b>	<b>(384)</b>	<b>598</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>214</b>	<b>(384)</b>	<b>598</b>
Total net position - beginning of year	(538)	(83)	(455)
<b>Total Net Position - End of Year</b>	<b>\$ (324)</b>	<b>\$ (467)</b>	<b>\$ 143</b>

## Net Position Summary

Current Period APR-23

Unaudited

Program=Total REMIC  
(in thousands)

	<u>April 30, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	-	-	-
Receivables:			
Mortgage loans	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total receivables	-	-	-
Other assets	-	-	-
<b>Total Current Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Noncurrent Assets:</b>			
Restricted cash	380	-	380
Restricted investments	153,375	146,555	6,820
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	-	-	-
<b>Total Noncurrent Assets</b>	<b>153,736</b>	<b>146,536</b>	<b>7,200</b>
<b>Total Assets</b>	<b>153,736</b>	<b>146,536</b>	<b>7,200</b>
<b>Deferred Outflows of Resources:</b>			
Deferred outflows related to interest rate caps	-	-	-
Deferred loss on early retirement of debt	-	-	-
Deferred outflows related to pension	-	-	-
Deferred outflows related to OPEB plan	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 153,736</b>	<b>\$ 146,536</b>	<b>\$ 7,200</b>

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

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Program=Total REMIC  
(in thousands)

	<u>April 30, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ -	\$ -	\$ -
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Noncurrent Liabilities:</b>			
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	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	-	-	-
Restricted for insurance requirement and others	105,564	105,703	(139)
Unrestricted	48,172	40,833	7,339
<b>Total Net Position</b>	<b>153,736</b>	<b>146,536</b>	<b>7,200</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 153,736</b>	<b>\$ 146,536</b>	<b>\$ 7,200</b>

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

05/18/23

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Program=Total REMIC  
(in thousands)

	Q2 FY 2023 <small>(11/01/22-04/30/23)</small>	Q2 FY 2022 <small>(11/01/21-04/30/22)</small>	<u>Change</u>
<b>Operating Revenues</b>			
Interest on loans	\$ -	\$ -	\$ -
Fees and charges	2,639	2,548	91
Income on loan participation interests	-	-	-
Other	25	21	4
<b>Total Operating Revenues</b>	<b>2,664</b>	<b>2,569</b>	<b>95</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	-	-	-
Salaries and related expenses	-	-	-
Trustees' and other fees	42	-	42
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>42</b>	<b>-</b>	<b>42</b>
<b>Operating Income</b>	<b>2,622</b>	<b>2,569</b>	<b>53</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	1,414	1,403	11
Unrealized gain (loss) on investment FMV	3,504	(10,477)	13,981
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(340)	(303)	(37)
<b>Total Non-operating Revenues (Expenses)</b>	<b>4,578</b>	<b>(9,377)</b>	<b>13,955</b>
<b>Net Income</b>	<b>7,200</b>	<b>(6,808)</b>	<b>14,008</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>7,200</b>	<b>(6,808)</b>	<b>14,008</b>
Total net position - beginning of year	146,536	157,887	(11,351)
<b>Total Net Position - End of Year</b>	<b>\$ 153,736</b>	<b>\$ 151,079</b>	<b>\$ 2,657</b>

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

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Program=Total NIBP  
(in thousands)

	<u>April 30, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	5,780	6,254	(474)
Receivables:			
Mortgage loans	1,524	1,482	42
Accrued interest	275	279	(4)
Notes	-	-	-
Other	-	-	-
Total receivables	1,799	1,761	38
Other assets	-	-	-
<b>Total Current Assets</b>	<b>7,579</b>	<b>8,015</b>	<b>(436)</b>
<b>Noncurrent Assets:</b>			
Restricted cash	-	64	(64)
Restricted investments	3,059	3,059	-
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	105,581	106,354	(773)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	105,581	106,354	(773)
Primary government/component unit receivable (payable)	-	-	-
Capital assets	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>108,640</b>	<b>109,477</b>	<b>(837)</b>
<b>Total Assets</b>	<b>116,219</b>	<b>117,492</b>	<b>(1,273)</b>
<b>Deferred Outflows of Resources:</b>			
Deferred outflows related to interest rate caps	-	-	-
Deferred loss on early retirement of debt	-	-	-
Deferred outflows related to pension	-	-	-
Deferred outflows related to OPEB plan	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 116,219</b>	<b>\$ 117,492</b>	<b>\$ (1,273)</b>



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

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Program=Total NIBP  
(in thousands)

	<u>April 30, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ -	\$ -	\$ -
Debt obligations payable			
Loan participation payable to Federal Financing Bank			
Accrued interest payable	1,293	1,293	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
<b>Total Current Liabilities</b>	<b>1,293</b>	<b>1,293</b>	<b>-</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	104,690	104,690	-
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Payable to The City of New York:			
Loan participation due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	-	-	-
Post employment benefits payable	-	-	-
Interest rate swaps	-	-	-
Unearned revenues and other liabilities	-	-	-
Due to the United States Government	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>104,690</b>	<b>104,690</b>	<b>-</b>
<b>Total Liabilities</b>	<b>105,983</b>	<b>105,983</b>	<b>-</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	10,236	11,509	(1,273)
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>10,236</b>	<b>11,509</b>	<b>(1,273)</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 116,219</b>	<b>\$ 117,492</b>	<b>\$ (1,273)</b>

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

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Page: 1

Program=Total NIBP  
(in thousands)

	Q2 FY 2023 <small>(11/01/22-04/30/23)</small>	Q2 FY 2022 <small>(11/01/21-04/30/22)</small>	<b>Change</b>
<b>Operating Revenues</b>			
Interest on loans	\$ 2,396	\$ 2,939	\$ (543)
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	<b>2,396</b>	<b>2,939</b>	<b>(543)</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	1,293	1,621	(328)
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs <sup>1</sup>	-	-	-
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>1,293</b>	<b>1,621</b>	<b>(328)</b>
<b>Operating Income</b>	<b>1,103</b>	<b>1,318</b>	<b>(215)</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	124	24	100
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
<b>Total Non-operating Revenues (Expenses)</b>	<b>124</b>	<b>24</b>	<b>100</b>
<b>Net Income</b>	<b>1,227</b>	<b>1,342</b>	<b>(115)</b>
Capital transfers	(2,500)	-	(2,500)
<b>Change in Net Position</b>	<b>(1,273)</b>	<b>1,342</b>	<b>(2,615)</b>
Total net position - beginning of year	11,509	8,015	3,494
<b>Total Net Position - End of Year</b>	<b>\$ 10,236</b>	<b>\$ 9,357</b>	<b>\$ 879</b>

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

05/18/23

Page: 1

Program=Total MINI Open  
(in thousands)

	<u>April 30, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	4,543	2,664	1,879
Receivables:			
Mortgage loans	2,529	2,624	(95)
Accrued interest	283	311	(28)
Notes	-	-	-
Other	-	-	-
Total receivables	2,812	2,935	(123)
Other assets	-	-	-
<b>Total Current Assets</b>	<b>7,355</b>	<b>5,599</b>	<b>1,756</b>
<b>Noncurrent Assets:</b>			
Restricted cash	33	-	33
Restricted investments	1,292	1,292	-
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	67,294	68,590	(1,296)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	67,294	68,590	(1,296)
Primary government/component unit receivable (payable)	-	-	-
Capital assets	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>68,619</b>	<b>69,882</b>	<b>(1,263)</b>
<b>Total Assets</b>	<b>75,974</b>	<b>75,481</b>	<b>493</b>
<b>Deferred Outflows of Resources:</b>			
Deferred outflows related to interest rate caps	-	-	-
Deferred loss on early retirement of debt	-	-	-
Deferred outflows related to pension	-	-	-
Deferred outflows related to OPEB plan	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 75,974</b>	<b>\$ 75,481</b>	<b>\$ 493</b>

Mini Housing Revenue Bond Program  
Net Position Summary  
Current Period Apr-23  
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Program=Total MINI Open  
(in thousands)

	<u>April 30, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 1,980	\$ 1,945	\$ 35
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	107	113	(6)
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
<b>Total Current Liabilities</b>	<b>2,087</b>	<b>2,058</b>	<b>29</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	11,585	12,585	(1,000)
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Payable to The City of New York:			
Loan participation due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	-	-	-
Post employment benefits payable	-	-	-
Interest rate swaps	-	-	-
Unearned revenues and other liabilities	-	-	-
Due to the United States Government	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>11,585</b>	<b>12,585</b>	<b>(1,000)</b>
<b>Total Liabilities</b>	<b>13,672</b>	<b>14,643</b>	<b>(971)</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	62,302	60,838	1,464
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>62,302</b>	<b>60,838</b>	<b>1,464</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 75,974</b>	<b>\$ 75,481</b>	<b>\$ 493</b>

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

05/18/23

Page: 1

Program=Total MINI Open  
(in thousands)

	Q2 FY 2023 <u>(11/01/22-04/30/23)</u>	Q2 FY 2022 <u>(11/01/21-04/30/22)</u>	<u>Change</u>
<b>Operating Revenues</b>			
Interest on loans	\$ 1,603	\$ 1,759	\$ (156)
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	<b>1,603</b>	<b>1,759</b>	<b>(156)</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	219	322	(103)
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>219</b>	<b>322</b>	<b>(103)</b>
<b>Operating Income (Loss)</b>	<b>1,384</b>	<b>1,437</b>	<b>(53)</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	80	25	55
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
<b>Total Non-operating Revenues (Expenses)</b>	<b>80</b>	<b>25</b>	<b>55</b>
<b>Net Income</b>	<b>1,464</b>	<b>1,462</b>	<b>2</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>1,464</b>	<b>1,462</b>	<b>2</b>
Total net position - beginning of year	60,838	57,876	2,962
<b>Total Net Position - End of Year</b>	<b>\$ 62,302</b>	<b>\$ 59,338</b>	<b>\$ 2,964</b>

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

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Program=Total Housing Impact Bond  
(in thousands)

	<u>April 30, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	-
Investments	20,131	16,809	3,322
Receivables:			
Mortgage loans	4,464	3,485	979
Accrued interest	1,885	1,890	(5)
Notes	-	-	-
Other	-	-	-
Total receivables	6,349	5,375	974
Other assets	-	-	-
<b>Total Current Assets</b>	<b>26,480</b>	<b>22,184</b>	<b>4,296</b>
<b>Noncurrent Assets:</b>			
Restricted cash	2	285	(283)
Restricted investments	112,604	164,010	(51,406)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	759,891	762,593	(2,702)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	759,891	762,593	(2,702)
Primary government/component unit receivable (payable)	169	170	(1)
Capital assets	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>872,666</b>	<b>927,058</b>	<b>(54,392)</b>
<b>Total Assets</b>	<b>899,146</b>	<b>949,242</b>	<b>(50,096)</b>
<b>Deferred Outflows of Resources:</b>			
Deferred outflows related to interest rate caps	-	-	-
Deferred loss on early retirement of debt	-	-	-
Deferred outflows related to pension	-	-	-
Deferred outflows related to OPEB plan	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 899,146</b>	<b>\$ 949,242</b>	<b>\$ (50,096)</b>

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

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Program=Total Housing Impact Bond  
(in thousands)

	<u>April 30, 2023</u>	<u>October 31, 2022</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 3,670	\$ 3,365	\$ 305
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	5,248	5,255	(7)
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
<b>Total Current Liabilities</b>	<b>8,918</b>	<b>8,620</b>	<b>298</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	761,625	763,595	(1,970)
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	112,758	164,173	(51,415)
Post employment benefits payable	-	-	-
Derivative instrument interest rate swaps	-	-	-
Unearned revenues and other liabilities	170	172	(2)
Due to the United States Government	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>874,553</b>	<b>927,940</b>	<b>(53,387)</b>
<b>Total Liabilities</b>	<b>883,471</b>	<b>936,560</b>	<b>(53,089)</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	15,675	12,682	2,993
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>15,675</b>	<b>12,682</b>	<b>2,993</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 899,146</b>	<b>\$ 949,242</b>	<b>\$ (50,096)</b>

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

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Page: 1

Program=Total Housing Impact Bond  
(in thousands)

	<b>Q2 FY 2023</b> <small>(11/01/22-04/30/23)</small>	<b>Q2 FY 2022</b> <small>(11/01/21-04/30/22)</small>	<b>Change</b>
<b>Operating Revenues</b>			
Interest on loans	\$ 13,021	\$ 12,075	\$ 946
Fees and charges	1	1,792	(1,791)
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	<b>13,022</b>	<b>13,867</b>	<b>(845)</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	10,502	9,575	927
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs <sup>1</sup>	1	1,012	(1,011)
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>10,503</b>	<b>10,587</b>	<b>(84)</b>
<b>Operating Income (Loss)</b>	<b>2,519</b>	<b>3,280</b>	<b>(761)</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	474	14	460
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	(782)	782
<b>Total Non-operating Revenues (Expenses)</b>	<b>474</b>	<b>(768)</b>	<b>1,242</b>
<b>Net Income</b>	<b>2,993</b>	<b>2,512</b>	<b>481</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>2,993</b>	<b>2,512</b>	<b>481</b>
Total net position - beginning of year	12,682	7,217	5,465
<b>Total Net Position - End of Year</b>	<b>\$ 15,675</b>	<b>\$ 9,729</b>	<b>\$ 5,946</b>



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

#####  
Page: 1

Program=Total Fiduciary Activities  
*(in thousands)*

	<u>Custodial Funds</u>	<u>Other Employee Benefit Trust Fund</u>
	April 30, 2023	April 30, 2023
<b>Assets</b>		
Cash and cash equivalents	\$ 566,184	\$ 405
Investments at fair value:		
Bonds	363,150	11,598
Total investments	363,150	11,598
Receivables:		
Mortgage loans	670,127	-
Accrued interest	40,732	-
Other	23,250	-
Total Receivables	734,109	-
Primary government/component unit receivable (payable)	(2,006)	-
<b>Total Assets</b>	<b>1,661,437</b>	<b>12,003</b>
<b>Net Position</b>		
Restricted for:		
Mortgagors	856,295	-
The City of New York	803,930	-
Other entities	1,212	-
Postemployment benefits other than pensions	-	12,003
<b>Total Net Position</b>	<b>\$ 1,661,437</b>	<b>\$ 12,003</b>

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

#####  
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Program=Total Fiduciary Activities  
(in thousands)

	<u>Custodial Funds</u>	<u>Other Employee Benefit Trust Fund</u>
	Q2 FY 2023	Q2 FY 2023
	(11/01/22-04/30/23)	(11/01/22-04/30/23)
<b>Additions</b>		
Interest on loans	\$ 103	\$ -
Investment earnings:		
Net increase in fair value of investments	-	-
Interest, dividends and other	2,689	184
Total investment earnings	2,689	184
Mortgage escrow receipts - mortgagors	202,122	-
Funds received for The City of New York	30,734	-
Account payable	4	-
Others	-	-
<b>Total Additions</b>	<b>235,652</b>	<b>184</b>
<b>Deductions</b>		
Benefit payments	-	70
Mortgage escrow disbursements - mortgagors	157,403	-
Payments to The City of New York	30,485	-
Transfers to Enterprise Fund	2,792	-
<b>Total Deductions</b>	<b>190,680</b>	<b>70</b>
<b>Net Increase in Fiduciary Net Position</b>	<b>44,972</b>	<b>114</b>
Net position - beginning of year	1,616,465	11,889
<b>Net Position - End of Year</b>	<b>\$ 1,661,437</b>	<b>\$ 12,003</b>