




NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

**MEMORANDUM**

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**TO:** Members of the Audit Committee

**FROM:** Richard Froehlich 

**SUBJECT:** Material for Audit Committee Meeting  
April 10, 2014 at 10:00 a.m.

**DATE:** April 3, 2014

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Attached please find the following materials for the Audit Committee meeting:


- Proposed Agenda
- Minutes of January 27, 2014 Meeting
- First Quarter Financial Report (Unaudited)
- Debt Report
- Investment Report
- Credit Report
- Annual Audit Committee Report of HDC for 2013
- Internal Audit Report



NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

**MEMORANDUM**

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**TO:** Members of the Audit Committee  
**FROM:** Richard Froehlich   
**SUBJECT:** Agenda for Audit Committee Meeting  
**DATE:** April 3, 2014

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For the Audit Committee Meeting, which will take place on Thursday, April 10th, at 10:00 a.m., I propose the following agenda:

1. Roll Call
2. Approval of Minutes of the Meeting Held on January 27, 2014
3. First Quarter Financial Report (Unaudited)
4. Debt Report
5. Investment Report
6. Credit Risk Update
7. Approval of the Annual Audit Committee Report of HDC for 2013
8. Internal Audit Report
9. Other Business

**MINUTES OF THE MEETING OF  
THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION  
AUDIT COMMITTEE**

**January 27th, 2014**

A meeting of the Members of the Audit Committee of the New York City Housing Development Corporation (the "Corporation") was held on Monday January 27th, 2014 at the offices of the Corporation, 110 William Street, 10<sup>th</sup> Floor, New York, New York.

The meeting was called to order at 10:00 am by Mr. Gould, Board Member, who noted the presence of a quorum. Mr. Gould called for approval of the minutes from the November 25th, 2013 meeting. The minutes were approved.

Mr. Gould turned to Mr. Richard Froehlich, Acting President, Chief Operating Officer and General Counsel of the Corporation to provide an overview of the agenda.

Mr. Froehlich then turned the Committee's attention to Ms. Cathleen Baumann, Senior Vice President and Treasurer of the Corporation, to provide a summary of the Fiscal Year 2013 Financial Statements. Mr. Froehlich noted an important investment update reporting a decrease in the fair market value in the portfolio – Mr. Froehlich noted that this has never occurred before. Mr. Froehlich stated that it is a paper, accounting loss and it's not a material loss but it is significant. Mr. Froehlich noted that since we hold the investments to maturity, the loss will not be realized. Mr. Froehlich noted that the loss at \$35 million in total but with respect to REMIC it's more significant.

Ms. Baumann noted that in spite of the market conditions, the Corporation has achieved yet another year of substantial growth. During FY 2013, the Corporation issued 29 bond series totaling \$1.78 billion, while maintaining its strong AA credit rating. Of the total issued in FY 2013, \$1.49 billion were issued with new money and \$291 million were issued due to the refinancing of previously issued debt. Total HDC assets grew by almost 6% to \$12.97 billion, an increase of \$733.4 million from 2012, due to the Corporation's ongoing debt issuance and lending activities. Total liabilities grew to \$11.32 billion, an increase of \$659.6 million or 6.18% from 2012. Ms. Baumann further noted that HDC's Total Net Position at fiscal year-end was \$1.66 billion, an increase of \$83 million or 5.25% from 2012 due to normal operating activities. This also included \$45.45 million grant revenue income from Battery Park City Authority. It also includes a net unrealized depreciation of almost \$30 million in the fair market value of the investment portfolio.

As per GASB 31 the Corporation is required to record a fair value adjustment relating to its investment portfolio. This adjustment records any appreciation (or depreciation) in the value of the portfolio at fiscal year-end, and therefore has an effect on net income. The unrealized depreciation is only reported as an accounting loss, and holding the securities to maturity, which is the Corporation's policy, decreases the likelihood of the loss becoming realized. In FY 2012 the fair market value adjustment resulted in an unrealized appreciation of \$1.9 million. Ellen will walk you through the specifics of the fair market adjustment for this year when she presents the annual investment report in a few minutes. Ms. Baumann continued with her report by thanking Bharat Shah,

Controller, Mary John, Deputy Controller, and the entire HDC Accounting staff for all of their hard work and dedication in producing the financial statements this year. Randy will walk you through the audit results, but if you have any questions or need any clarifications we would be happy to discuss them with you. Ms. Baumann then turned to Randy Nelson of Ernst & Young to provide an overview of the audit results.

Mr. Gould noted that given the Corporations track record, what would be required for the Corporation to rise above AA rating. Mr. Froehlich noted that it would require a higher reserve level and credit ratio than current. Mr. Froehlich noted that he did not think that is the best option for the Corporation.

Mr. Gould then turned to Mr. Randy Nelson of Ernst & Young to provide an overview of the audit results. Mr. Nelson then proceeded to provide a summary of the report detailing how the audit was conducted and the areas of emphasis.

Mr. Nelson introduced his colleagues, Amy Wong and Samantha Crease of Ernst & Young. Mr. Nelson provided an overview of the Corporation's assets and liabilities and the changes for Fiscal Year 2013. Mr. Nelson noted that the Corporation is in excellent financial shape. Mr. Nelson stated that there were no material weaknesses with continuing analysis for the past 10 years. Mr. Nelson noted that cash earnings continue to grow each year. Mr. Nelson went thru the required communications section of the E&Y audit booklet. Mr. Nelson stated that the Corporation has consistently been compliant with its guidelines. Mr. Nelson stated that the staff prepared outstanding notes to the financial statements, which are very descriptive and provide excellent details of what is going on in the organization.

Mr. Nelson then turned to Ms. Crease to provide an overview of the Audit Area of Emphasis. Ms. Crease gave the committee an overview of the Areas of Emphasis. Ms. Crease gave an overview of the summary of procedures and findings. Mr. Nelson noted that all investments are priced with independent analysis and there were no differences from E&Y findings.

Mr. Nelson then turned to Ms. Wong to provide an overview of the required communications section of the E&Y audit booklet. Ms. Wong went thru the required communications section of the E&Y audit booklet. Mr. Nelson stated that the Corporation has consistently been compliant with its guidelines. Mr. Nelson noted that there were no corrected or uncorrected errors. Mr. Colvin Grannum, Board Member asked whether there is representative from Ernst & Young here all year. Mr. Nelson answered that Corporation staff maintains year round communication with Ernst & Young. Mr. Froehlich noted that the City wanted to pre-adopt GASB 68 and was recommended to HDC as well. However, since the City will need to provide information to the Corporation and HDC will also need to receive information from NYCERS, the city determined that HDC didn't have to early adopt since they would not be able to provide the information to HDC before the fiscal year end. Mr. Nelson noted that the City will be made aware that the Corporation is waiting for them. Mr. Grannum asked whether there is a regulation that determines timing; Mr. Froehlich responded that the Corporation would have 3 months after fiscal year end to have the information. Mr.

Nelson then concluded his report. The Members approved the 2013 Financial Statements.

Mr. Gould turned to Ms. Ellen Duffy, Senior Vice President of Debt Issuance and Finance to present the Annual Investment Report. Ms. Duffy noted that The New York State Public Authorities Law (PAL) requires HDC to provide an annual investment report and it details the required contents of the report. These requirements are met by the 2013 Annual Investment Report presented, which includes: Data on investments made; Investment earnings and fees paid; Draft Copies of the Corporation's audited financial statements; The Investment Guidelines as approved by the Members on November 25, 2013; and A Draft Report of Independent Auditors on Compliance with Investment Guidelines. The Report also includes descriptive information about the Corporation, the funds it has under management, and the various types of oversight and controls on the Corporation's investment practices. Major points in the report include: 1) The Corporation's earnings on investments totaled \$30.06 million in fiscal year 2013, an increase of \$2.8 million from fiscal year 2012, which can be attributed to an increase in funds under management and the Corporation's investment strategy to invest certain funds in securities with maturities that target a five to ten year average life. The low interest rate environment across the shorter term maturities continued to be a factor to consider in the Corporation's investment strategy. Because of the Corporation's commitments, the majority of investments must be held for the short term, which provides sufficient liquidity for the Corporation. In response to the low interest rate environment, the Corporation continued investing primarily in collateralized demand deposits and direct purchases of U.S. Treasury and Agency obligations in order to optimize yield. 2) As required by Governmental Accounting Standards Board Statement ("GASB") No. 31, the Corporation annually records a fair value adjustment relating to its investment portfolio. This adjustment recorded any appreciation or (depreciation) in the value of the portfolio at October 31, 2013. This year the fair value adjustment resulted in net unrealized depreciation of \$35.9 million due mainly to a sharp drop in price of some long term investment securities. This valuation adjustment had a significant impact on the Corporation's reported net income for the fiscal year. As part of the Corporation's investment policies, it looks to invest its bond and corporate related reserves in long term securities that carry a higher yield, with the intent to hold the investment to maturity. As a result, the unrealized depreciation is only reported as an accounting loss, and holding the securities to maturity decreases the likelihood of the loss becoming realized. 3) HDC funds under management increased about 18.5% from fiscal year-end 2012 to fiscal year-end 2013, from \$2.67 billion to \$3.16 billion. The Corporation has more funds under management due to increased bond issuance during FY 2013 at favorable low rates. Nevertheless, the Corporation has had significant growth in assets, liabilities and net assets (now referred to as "net position") of 6.0%, 6.1%, and 5.41% respectively over the last year, in spite of market conditions. 4) Since our fiscal year end in October 2013, overall rates have continued to remain low. 5) HDC did not incur or pay any fees, commissions or charges for investment services. Treasury operations are conducted by the Corporation's Cash Management Division, which uses electronic and telephone bidding processes to competitively purchase securities that meet the Corporation's Investment Guidelines and funding needs. 6) Oversight is provided internally by an Investment Committee and by various reviews by HDC's Credit Risk and Internal Audit

units. There are also investment and credit risk reports presented at each meeting of the Corporation's Audit Committee, and an annual examination by our external auditors, Ernst & Young. Ms. Duffy further noted that the Corporation's Investment Guidelines were approved by the Members on November 25, 2013, and no amendments are proposed at this time. Ms. Duffy stated that upon approval by the Audit Committee, the Report will be submitted to the Mayor and to both the City and State Comptrollers, as required by the Public Authorities Law. The Corporation requested that the Members approve the 2013 Annual Investment Report and readopt the Investment Guidelines without any changes at this time. The Members approved the 2013 Annual Investment Report and readopt the Investment Guidelines.

Mr. Gould then turned to Ms. Duffy to present the debt report for the month of December 2013. Ms. Duffy noted that the Corporation issued six series of Open Resolution bonds totaling \$348.43 million. In addition, two series of stand-alone bonds were issued totaling \$82.33 million. One of these bond issues was structured as a draw down bond. Redemptions in November and December totaled \$186.42 million from ten series of Open Resolution bonds. In addition, \$51.90 million stand-alone bonds were redeemed. Ms. Duffy reported that HDC's debt outstanding as of December 31, 2013 is approximately \$9.67 billion. The Corporation's statutory debt capacity stands at \$11.25 billion.

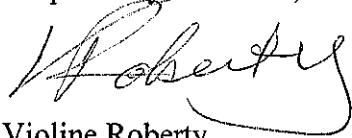
Mr. Gould then turned again to Ms. Duffy to provide the Corporation's Investment Report for January 14, 2014. Funds under management totaled approximately \$3.11 billion. This report reflects routine investment activity.

Mr. Gould then recognized Ms. Mary Hom, Deputy Director-Credit Risk, for the counterparty credit risk exposure report. Ms. Hom reported that there were no additions to the list of counterparties, nor were there any notable rating agency actions. Ms. Hom noted that the Corporation's counterparty exposure remained pretty well-diversified with the largest exposure continuing to be with Fannie Mae, followed by Freddie Mac. Investments rated double-A or higher were 44% of total investments, versus 47% at the last report. The weighted average maturity of the investment portfolio was 3.6 years, versus 4 years at the last report. Ms. Hom concluded her report by noting that exposure to liquidity providers had risen from \$70 million to \$122 million due to the issuance of two new VRDOs in December.

Mr. Gould then turned the Committee's attention to Ms. Shirley Jarvis, Vice President of Internal Audit to report on the results of the required annual review of Petty Cash. Ms. Jarvis noted that Internal Audit performed a limited review to determine whether the petty cash was safeguarded and maintained in the proper amount. The audit scope covered petty cash disbursements from October 11, 2012 to November 20, 2013. Internal Audit Staff found the petty cash on hand was kept in a secured lockbox and maintained in the proper amount.

At 10:30 am, with no further business, Mr. Gould moved to dismiss and the meeting was adjourned.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Violine Roberty". The signature is written in black ink and is positioned above the printed name.

Violine Roberty

**MINUTES OF THE MEETING OF  
THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION  
AUDIT COMMITTEE**

*January 27th, 2014*

**ATTENDANCE LIST**

<b><u>NAME</u></b>	<b><u>AFFILIATION</u></b>
Harry Gould	Audit Committee Member
Colvin Grannum	Audit Committee Member
Randy Nelson	Ernst & Young
Amy Wong	Ernst & Young
Samantha Crease	Ernst & Young
Inna Spector	Department of Investigation
Richard Froehlich	NYC Housing Development Corp.
Ellen Duffy	NYC Housing Development Corp.
Cathy Baumann	NYC Housing Development Corp.
Urmaz Naeris	NYC Housing Development Corp.
Shirley Jarvis	NYC Housing Development Corp.
Mary John	NYC Housing Development Corp.
Uyen Luu	NYC Housing Development Corp.
Bharat Shah	NYC Housing Development Corp.
Mary Hom	NYC Housing Development Corp.
Horace Greene	NYC Housing Development Corp.
Eileen O'Reilly	NYC Housing Development Corp.
Zeneida Bhuiyan	NYC Housing Development Corp.
Catherine Foody	NYC Housing Development Corp.
Madhavi Kulkarni	NYC Housing Development Corp.
Adelina Shyti	NYC Housing Development Corp.
Violine Roberty	NYC Housing Development Corp.





NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

**MEMORANDUM**

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**TO:** Members of the Audit Committee

**FROM:** Cathleen Baumann *CB*

**SUBJECT:** First Quarter (Unaudited) Financial Information as of January 31, 2014

**DATE:** April 3, 2014

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I have attached our first quarter financial statements (unaudited), with a summary memo from Controller Bharat Shah. These financial schedules cover the Corporation's first three months of fiscal year 2014, which is November 1, 2013 through January 31, 2014. The combined Balance Sheet and Revenue and Expense Statements for the Corporation and its subsidiaries are attached. In addition, the individual Balance Sheets and Revenue and Expense Statements have also been included for HDC, HAC, REMIC and the Open Resolution (HRB).



## INTEROFFICE MEMORANDUM

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**To:** Cathleen Baumann  
**From:** Bharat Shah  
**Subject:** Financial Information as of January 31, 2014  
**Date:** March 19, 2014

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The Accounting Division has prepared financial schedules (unaudited) covering the Corporation's first three months of fiscal year 2014, which is November 1, 2013 through January 31, 2014. 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, Open Resolution (HRB), New Issue Bond Program (NIBP) and the Mini Open Coop. Preceding the statements are Financial Highlights and an Overview that summarize the major components of the financial statements.

cc: Richard Froehlich  
cc: Mary John

**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**  
**Financial Highlights and Overview of the Financial Statements**  
**First Quarter as of 01/31/2014 (unaudited)**

**Financial Highlights**

- HDC's growth in net position (assets) continued for the first quarter of fiscal year 2014, as the Corporation continued to provide financing for the purpose of increasing the availability of affordable housing in the City of New York.
  - Eight new bond series were issued during the first three months of the fiscal year totaling \$397.8 million; in addition \$7.4 million of bonds were drawn down on previously issued series which totaling to \$405.2 million. The Corporation also closed on 14 senior mortgages with loan commitments in excess of \$394 million, and also committed an additional \$100 million of subordinate mortgages funded from the corporate reserves and 421A Funds.
- Total assets (including deferred outflows) of \$13.11 billion, an increase of \$6.2 million or 0.05% increase from FYE 2013 which includes:
  - Cash and investments of \$2.89 billion.
  - Mortgages, notes, loan participation interest receivable, and purpose investment of \$10.10 billion.
  - Other assets (including \$30.5 million of accrued interest receivable) totaling \$125.6 million.
- Total liabilities (including deferred inflows) of \$11.33 billion, a decrease of \$17.4 million or 0.15% from FYE 2013 which includes:
  - Bonds payable (net) of \$9.5 billion.
  - Payable to New York City of \$1.07 billion including \$762.1 million of City loan participation.
  - Payable to Mortgagors of \$519.4 million.
  - Other Liabilities (including \$49.3 million Accrued Interest Payable) totaling \$243.2 million.
- Total net position of \$1.78 billion, an increase of \$23.5 million or 1.3% from FYE 2013.
- Net income of \$23.5 million for the first three months of FY 2014, an increase of \$1.05 million or 4.7% over the same period last year.

**Overview of Assets and Liabilities**

- The increase in total assets by a net of \$6.2 million is mainly due to the following:
  - Cash and investments decreased by \$123 million, primarily due to bond redemptions in the quarter. The Corporation issued \$405.2 million of new bond money and draw down bonds in the period but redemption and scheduled debt service payments were in excess of \$409 million.
  - Mortgages, notes, loan participation interest receivable, and purpose investment increased by \$121.5 million as a result of the ongoing lending activities of the Corporation.
  - Other assets, including mortgage interest receivable, increased by a net of \$7.7 million. The increase was mainly due to a \$5.1 million accrual of a receivable from

HUD net of loan interest on the NYCHA Capital Program Bonds to cover full debt service. Additionally, mortgage interest receivable increased by \$2 million. Mortgage servicing and related fees receivable increased by \$0.9 million, and fixed and other assets decreased by \$0.3 million.

- Total liabilities decreased by a net of \$17.4 million mainly due to the following:
  - Bonds payable decreased by a net of \$4.9 million which includes \$1 million of bond premium and discount amortization. The Corporation issued eight new bond series and draw down bonds during the period of November 1, 2013 thru January 31, 2014 totaling to \$405.2 million. During this same period, a total of \$409 million of bond principal payments were made, offsetting the increase of bonds payable with the new issuances. Of the total bond payments made during the quarter, \$368.2 million were full and partial unscheduled redemptions, and \$40.8 million were scheduled debt service payments.
  - A net decrease in the Payable to New York City by \$10.9 million as a result of the following:
    - A net decrease of \$14.9 million in administering the construction and permanent loans on behalf of HPD and HAC mainly due to repositioning of loans under HPD's Year 15 program.
    - An increase of \$3.6 million in the Mitchell Lama and other city loan participation programs, mainly due to mortgage interest accruals.
    - An increase of \$0.4 million related to the 2006 Series A bond program as a result of the pass thru of mortgage earnings to New York City net of HDC credit facility fees.
  - A net increase in the Payable to Mortgagors of \$10.1 million primarily due to the following:
    - A net increase in Escrow, R for R and other reserve collections of \$5.5 million.
    - An increase in developer equity deposits received mainly on HPD serviced loans by \$4.8 million.
    - A minimal net decrease of \$0.2 million of Capitalized interest funds and principal reserve funds held on behalf of mortgagors to cover debt service on some stand alone bond programs.
  - Other liabilities declined by a net \$12.1 million mainly due to the following:
    - Bond Interest Payable decreased by \$23.9 million mainly due to the timing of the semi-annual debt service payment for the Open Resolution in November. For the first quarter bond interest payments totaled \$70.7 million, and interest accruals for the period were \$46.7 million.
    - Accounts and other payables increased by net of \$5.8 million. This includes a net increase of \$10.5 million payable for construction loan advances made by a participating bank. A decrease in the payable is attributable to the repayment of a defeasance loan of \$4.9 million for NIBP bond redemption. There is an increase of \$1.2 million in HUD 202 Escrow funds collected on behalf of Council Towers for bond redemptions. Lastly, there is a decrease of \$1 million in other fees and payables which includes BIC fees, MIP and credit enhancement fees.

- Deferred Fees increased by a net of \$6.5 million which includes \$5.5 million related to construction and bond financing fees and \$1 million of prepaid servicing and other fees collected.
- The increase of total net position (net assets) by \$23.5 million reflects the Corporation's normal operating activities during the first three months of fiscal year 2014.

**Overview of Revenues and Expenses - Comparison of first 3-months of FY 2014 & FY 2013**

Excess of revenues over expenses was \$23.5 million for the period November 1, 2013 through January 31, 2014, compared to the same period in FY 2013 when it was \$22.4 million. There was an increase of operating revenues by \$3.2 million and an increase in non-operating revenue by \$1.8 million which was offset by an increase of \$3.9 million in operating expenses.

- Total revenues increased by \$5.6 million or 7.3% mainly due to the following:
  - Mortgage interest on loans increased by \$1.9 million compared to the same period last year as a result of the Corporation's ongoing financing activities.
  - Fees and charges decreased by \$3.9 million. This is mainly due to a net decrease in construction financing fees, loan satisfaction fees, credit and loan preservation fees compared to the same period a year ago.
  - Other income increased by \$5.1 million which includes the accruals for debt service payments due from HUD on the NYCHA bonds.
  - Investment earnings increased by net of \$2.5 million which includes a fair value depreciation of \$1.9 million for the first quarter.
- Operating expenses increased by \$3.9 million, compared to the same period last year as a result of the following:
  - Bond interest and amortization for the quarter was \$45.7 million compared to last year when it was \$42.3 million, a net increase of \$3.4 million mainly due to an increase in bond interest and premium/discount amortization \$4.5 million which is offset by a decrease in bond call premium of \$1.1 million.
  - Trustee and other fees of \$2.2 million, an increase by \$0.2 million compared to same period last year, mainly due to the accrual of mortgage insurance premiums and credit enhancement fees included in the interest rate on several mortgage loans.
  - The debt issuance cost of \$2.5 million, an increase by \$0.2 million compared to the same period last year. This reflects actual expenses paid during the quarter.
  - Corporate operating expenses of \$1.7 million, an increase by \$0.2 million compared to the same period last year.
  - There was a minimal decrease in salaries and related expenses compared to the same period last year.
- Non-operating (expenses) increased by \$0.6 million mainly due to pass thru of earnings in the 2006 Series A bond program.

NYC Housing Development Corporation  
and Subsidiaries  
Net Position Summary  
Current Period JAN-14  
Unaudited

Program=Total All  
(in thousands)

	January 31, 2014	October 31, 2013	Change
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ 1,147	\$ 1,214	\$ (67)
Investments	557,877	808,262	(250,385)
Receivables:			
Mortgage loans	88,090	125,377	(37,287)
Accrued interest	26,775	23,798	2,977
Notes	24,725	16,450	8,275
Other	57,585	57,114	471
Total Receivables	197,175	222,739	(25,564)
Other assets	13	13	-
<b>Total Current Assets</b>	<b>756,212</b>	<b>1,032,228</b>	<b>(276,016)</b>
<b>Noncurrent Assets:</b>			
Restricted cash	2,302	1,071	1,231
Restricted investments	2,325,961	2,199,782	126,179
Purpose investment	148,155	149,365	(1,210)
Mortgage loans	421,473	391,643	29,830
Restricted receivables:			
Mortgage loans	8,413,108	8,283,096	130,012
Loan participation receivable - The City of NY	762,098	761,982	116
Accrued interest	3,742	4,725	(983)
Notes	245,709	254,013	(8,304)
Other	15,904	10,333	5,571
Total restricted receivables	9,440,561	9,314,149	126,412
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	-	-	-
Capital assets	1,162	1,336	(174)
Other assets	9,701	9,769	(68)
<b>Total Noncurrent Assets</b>	<b>12,349,315</b>	<b>12,067,115</b>	<b>282,200</b>
<b>Total Assets</b>	<b>\$ 13,105,527</b>	<b>\$ 13,099,343</b>	<b>\$ 6,184</b>
<b>Deferred outflows of resources</b>			
Interest rate cap	1,977	1,944	33
Deferred loss on early retirement of debt	8,745	8,881	(136)
<b>Total deferred outflows of resources</b>	<b>10,722</b>	<b>10,825</b>	<b>(103)</b>
	13,116,249	13,110,168	6,081

NYC Housing Development Corporation  
and Subsidiaries  
Net Position Summary  
Current Period JAN-14  
Unaudited

Program=Total All  
(in thousands)

January 31, 2014      October 31, 2013      Change

**Liabilities and Net Position**

	January 31, 2014	October 31, 2013	Change
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 252,105	\$ 344,830	\$ (92,725)
Accrued interest payable	49,323	73,295	(23,972)
Payable to The City of New York	-	-	-
Payable to mortgagors	126,215	119,090	7,125
Restricted earnings on investments	12,501	12,891	(390)
Accounts and other payables	104,634	98,841	5,793
Unearned revenues, amounts received in advance and other liabilities	-	-	-
Due to the United States Government	-	-	-
<b>Total Current Liabilities</b>	<b>544,778</b>	<b>648,947</b>	<b>(104,169)</b>

<b>Noncurrent Liabilities:</b>			
Bonds payable (net)	9,249,376	9,161,544	87,832
Payable to The City of New York:			
Loan participation Due to The City of New York	762,098	761,982	116
Others	312,815	323,796	(10,981)
Payable to mortgagors	393,233	389,972	3,261
Post employment benefit payable	5,539	5,539	-
Accounts and other payables	-	-	-
Unearned revenues, amounts received in advance and other liabilities	71,195	64,696	6,499
Due to the United States Government	6	6	-
<b>Total Noncurrent Liabilities</b>	<b>10,794,262</b>	<b>10,707,535</b>	<b>86,727</b>
<b>Total Liabilities</b>	<b>11,339,040</b>	<b>11,356,482</b>	<b>(17,442)</b>

<b>Net Position:</b>			
Restricted for bond obligations	1,111,865	1,016,156	95,709
Restricted for insurance requirement and others	50,125	49,621	504
Unrestricted	615,219	687,909	(72,690)
<b>Total Net Position</b>	<b>1,777,209</b>	<b>1,753,686</b>	<b>23,523</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 13,116,249</b>	<b>\$ 13,110,168</b>	<b>\$ 6,081</b>

<b>Deferred inflows of resources</b>			
Bond financing costs	-	-	-
<b>Total deferred inflows of resources</b>	<b>13,116,249</b>	<b>13,110,168</b>	<b>6,081</b>

NYC Housing Development Corporation  
and Subsidiaries  
Statement of Revenue and Expenses Summary  
Current Period JAN-14  
Unaudited

Program=Total All  
(in thousands)

	Q1 FY 2014 (11/01/13-01/31/14)	Q1 FY 2013 (11/01/12-01/31/13)	Change
<b>Operating Revenues</b>			
Interest on loans	\$ 55,016	\$ 53,052	\$ 1,964
Fees and charges	13,397	17,319	(3,922)
Income on loan participation interests	134	158	(24)
Other	5,185	39	5,146
<b>Total Operating Revenues</b>	<b>73,732</b>	<b>70,568</b>	<b>3,164</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	45,762	42,319	3,443
Salaries and related expenses	6,126	6,165	(39)
Trustees' and other fees	2,172	2,011	161
Amortization of debt issuance costs	2,467	2,281	186
Corporate operating expenses	1,727	1,558	169
<b>Total Operating Expenses</b>	<b>58,254</b>	<b>54,334</b>	<b>3,920</b>
<b>Operating Income (Loss)</b>	<b>15,478</b>	<b>16,234</b>	<b>(756)</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	10,517	6,126	4,391
Unrealized Loss on Investment FMV	(1,915)	-	(1,915)
Loss on early retirement of debt	-	-	-
Other non-operating revenues, net	(557)	82	(639)
Operating transfers to (HDC) Corporate Services Fund	(79)	(117)	38
Operating transfers from REMIC Subsidiary	79	117	(38)
<b>Total Non-operating Revenues</b>	<b>8,045</b>	<b>6,208</b>	<b>1,837</b>
<b>Income (Loss)</b>	<b>23,523</b>	<b>22,442</b>	<b>1,081</b>
Capital transfers	-	-	-
Loan participation agreement securitization proceeds	-	-	-
Extinguishment of Debt	-	-	-
<b>Change in Net Position</b>	<b>23,523</b>	<b>22,442</b>	<b>1,081</b>
Total net position - beginning of year	1,753,686	1,664,135	89,551
<b>Total Net Position - End of Year</b>	<b>\$ 1,777,209</b>	<b>\$ 1,686,577</b>	<b>\$ 90,632</b>



NYC Housing Development Corporation  
 Net Position Summary  
 Current Period JAN-14  
 Unaudited

Program=Total HDC  
 (in thousands)

**Assets**

	January 31, 2014	October 31, 2013	Change
<b>Current Assets:</b>			
Cash	\$ 1,147	\$ 1,214	\$(67.00)
Investments	557,877	808,262	(250,385)
<b>Receivables:</b>			
Mortgage loans	87,918	125,208	(37,290)
Accrued interest	26,775	23,776	2,999
Notes	24,725	16,450	8,275
Other	57,585	57,114	471
Total Receivables	197,003	222,548	(25,545)
Other assets	13	13	-
<b>Total Current Assets</b>	<b>756,040</b>	<b>1,032,037</b>	<b>(275,997)</b>
<b>Noncurrent Assets:</b>			
Restricted cash	2,292	1,071	1,221
Restricted investments	2,223,323	2,101,786	121,537
Purpose investment	148,155	149,365	(1,210)
Mortgage loans	421,473	391,643	29,830
<b>Restricted receivables:</b>			
Mortgage loans	8,383,489	8,253,433	130,056
Loan participation receivable - The City of NY	762,098	761,982	116
Accrued interest	1,196	2,200	(1,004)
Notes	245,709	254,013	(8,304)
Other	15,904	10,325	5,579
Total restricted receivables	9,408,396	9,281,953	126,443
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	2,409	2,567	(158)
Capital assets	1,162	1,336	(174)
Other assets	9,701	9,769	(68)
<b>Total Noncurrent Assets</b>	<b>12,216,911</b>	<b>11,939,490</b>	<b>277,421</b>
<b>Total Assets</b>	<b>\$ 12,972,951</b>	<b>\$ 12,971,527</b>	<b>\$ 1,424</b>
<b>Deferred outflows of resources</b>			
Interest rate cap	1,977	1,944	33
Deferred loss on early retirement of debt	8,745	8,881	(136)
<b>Total deferred outflows of resources</b>	<b>10,722</b>	<b>10,825</b>	<b>(103)</b>
	12,983,673	12,982,352	1,321

NYC Housing Development Corporation  
 Net Position Summary  
 Current Period JAN-14  
 Unaudited

Program=Total HDC  
 (in thousands)

January 31, 2014      October 31, 2013      Change

**Liabilities and Net Position**

<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 252,105	\$ 344,830	\$ (92,725)
Accrued interest payable	49,323	73,295	(23,972)
Payable to The City of New York	-	-	-
Payable to mortgagors	126,215	119,090	7,125
Restricted earnings on investments	12,462	12,851	(389)
Accounts and other payables	104,634	98,841	5,793
Unearned revenues, amounts received in advance and other liabilities	-	-	-
Due to the United States Government	-	-	-
<b>Total Current Liabilities</b>	<b>544,739</b>	<b>648,907</b>	<b>(104,168)</b>
<b>Noncurrent Liabilities:</b>			
Bonds payable (net)	9,249,376	9,161,544	87,832
Payable to The City of New York:			
Loan participation Due to The City of New York	762,098	761,982	116
Others	275,167	285,071	(9,904)
Payable to mortgagors	392,729	389,469	3,260
Post employment benefit payable	5,539	5,539	-
Accounts and other payables	-	-	-
Unearned revenues, amounts received in advance and other liabilities	71,195	64,696	6,499
Due to the United States Government	6	6	-
<b>Total Noncurrent Liabilities</b>	<b>10,756,110</b>	<b>10,668,307</b>	<b>87,803</b>
<b>Total Liabilities</b>	<b>11,300,849</b>	<b>11,317,214</b>	<b>(16,365)</b>
<b>Net Position:</b>			
Restricted for bond obligations	1,111,658	1,015,914	95,744
Restricted for insurance requirement and others	-	-	-
Unrestricted	571,166	649,224	(78,058)
<b>Total Net Position</b>	<b>1,682,824</b>	<b>1,665,138</b>	<b>17,686</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 12,983,673</b>	<b>\$ 12,982,352</b>	<b>\$ 1,321</b>
<b>Deferred inflows of resources</b>			
Bond financing costs	-	-	-
<b>Total deferred inflows of resources</b>	<b>12,983,673</b>	<b>12,982,352</b>	<b>1,321</b>

NYC Housing Development Corporation  
Statement of Revenue and Expenses Summary  
Current Period JAN-14  
Unaudited

Program=Total HDC  
(in thousands)

Q1 FY 2014 (11/01/13-01/31/14) Q1 FY 2013 (11/01/12-01/31/13) Change

<b>Operating Revenues</b>				
Interest on loans	\$	55,016	\$ 53,052	1,964
Fees and charges		12,201	16,934	(4,733)
Income on loan participation interests		134	158	(24)
Other		5,185	39	5,146
<b>Total Operating Revenues</b>		<b>72,536</b>	<b>70,183</b>	<b>2,353</b>

<b>Operating Expenses</b>				
Interest and amortization of bond premium and discount		45,762	42,319	3,443
Salaries and related expenses		6,126	6,164	(38)
Trustees' and other fees		2,172	2,011	161
Amortization of debt issuance costs		2,467	2,280	187
Corporate operating expenses		1,727	1,557	170
<b>Total Operating Expenses</b>		<b>58,254</b>	<b>54,331</b>	<b>3,923</b>
<b>Operating Income (Loss)</b>		<b>14,282</b>	<b>15,852</b>	<b>(1,570)</b>

<b>Non-operating Revenues (Expenses)</b>				
Earnings on investments		9,778	5,541	4,237
Unrealized Loss on Investment FMV		(5,896)	-	(5,896)
Loss on early retirement of debt		-	-	-
Other non-operating revenues, net		(557)	(9,969)	9,412
Operating transfers to (HDC) Corporate Services Fund		-	-	-
Operating transfers from REMIC Subsidiary		79	117	(38)
<b>Total Non-operating Revenues</b>		<b>3,404</b>	<b>(4,311)</b>	<b>7,715</b>
<b>Income (Loss)</b>		<b>17,686</b>	<b>11,541</b>	<b>6,145</b>
Capital transfers		-	-	-
Loan participation agreement securitization proceeds		-	-	-
Extinguishment of Debt		-	-	-
<b>Change in Net Position</b>		<b>17,686</b>	<b>11,541</b>	<b>6,145</b>
Total net position - beginning of year		1,665,138	1,582,098	83,040
<b>Total Net Position - End of Year</b>		<b>\$ 1,682,824</b>	<b>\$ 1,593,639</b>	<b>\$ 89,185</b>

Housing Assistance Corporation  
 Net Position Summary  
 Current Period JAN-14  
 Unaudited

Program=Total HAC  
 (in thousands)

January 31, 2014      October 31, 2013      Change

**Assets**

	January 31, 2014	October 31, 2013	Change
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	-	-	-
Receivables:			
Mortgage loans	171	169	2
Accrued interest	-	22	(22)
Notes	-	-	-
Other	-	-	-
<b>Total Receivables</b>	<b>171</b>	<b>191</b>	<b>(20)</b>
Other assets	-	-	-
<b>Total Current Assets</b>	<b>171</b>	<b>191</b>	<b>(20)</b>
<b>Noncurrent Assets:</b>			
Restricted cash	-	-	0
Restricted investments	8,611	9,679	(1,068)
Purpose investment	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	29,618	29,663	(45)
Loan participation receivable - The City of NY	-	-	-
Accrued interest	2,548	2,525	23
Notes	-	-	-
Other	-	-	-
<b>Total restricted receivables</b>	<b>32,166</b>	<b>32,188</b>	<b>(22)</b>
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	(2,549)	(2,548)	(1)
Capital assets	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>38,228</b>	<b>39,319</b>	<b>(1,091)</b>
<b>Total Assets</b>	<b>\$ 38,399</b>	<b>\$ 39,510</b>	<b>(1,111)</b>
<b>Deferred outflows of resources</b>			
<b>Total deferred outflows of resources</b>	<b>38,399</b>	<b>39,510</b>	<b>(1,111)</b>

Housing Assistance Corporation  
Net Position Summary  
Current Period JAN-14  
Unaudited

Program= Total HAC  
(in thousands)

January 31, 2014      October 31, 2013      Change

**Liabilities and Net Position**

	January 31, 2014	October 31, 2013	Change
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ -	\$ -	\$ -
Accrued interest payable	-	-	-
Payable to The City of New York	-	-	-
Payable to mortgagors	-	-	-
Restricted earnings on investments	40	40	0
Accounts and other payables	-	-	-
Unearned revenues, amounts received in advance and other liabilities	-	-	-
Due to the United States Government	-	-	-
<b>Total Current Liabilities</b>	<b>40</b>	<b>40</b>	<b>0</b>
<b>Noncurrent Liabilities:</b>			
Bonds payable (net)	-	-	-
Payable to The City of New York:			
Loan participation Due to The City of New York	37,649	38,725	(1,076)
Others	503	503	0
Payable to mortgagors	-	-	-
Post employment benefit payable	-	-	-
Accounts and other payables	-	-	-
Unearned revenues, amounts received in advance and other liabilities	-	-	-
Due to the United States Government	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>38,152</b>	<b>39,228</b>	<b>(1,076)</b>
<b>Total Liabilities</b>	<b>38,192</b>	<b>39,268</b>	<b>(1,076)</b>
<b>Net Position:</b>			
Restricted for bond obligations	207	242	(35)
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>207</b>	<b>242</b>	<b>(35)</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 38,399</b>	<b>\$ 39,510</b>	<b>(1,111)</b>
<b>Deferred inflows of resources</b>			
<b>Total deferred inflows of resources</b>	<b>38,399</b>	<b>39,510</b>	<b>(1,111)</b>

Housing Assistance Corporation  
Statement of Revenue and Expenses Summary  
Current Period JAN-14  
Unaudited

Program=Total HAC  
(in thousands)

Q1 FY 2014 (11/01/13-01/31/14)      Q1 FY 2013 (11/01/12-01/31/13)      Change

**Operating Revenues**

Interest on loans	\$	-	\$	-
Fees and charges		-		-
Income on loan participation interests		-		-
Other		-		-
<b>Total Operating Revenues</b>		-		-

**Operating Expenses**

Interest and amortization of bond premium and discount	-	-	-	-
Salaries and related expenses	-	-	-	-
Trustees' and other fees	-	-	-	-
Amortization of debt issuance costs	-	-	-	-
Corporate operating expenses	-	-	-	-
<b>Total Operating Expenses</b>	-	-	-	-
<b>Operating Income (Loss)</b>	-	-	-	-

**Non-operating Revenues (Expenses)**

Earnings on investments	-	-	-	(35)
Unrealized Loss on Investment FMV	(35)	-	-	-
Loss on early retirement of debt	-	-	-	-
Other non-operating revenues, net	-	-	-	-
Operating transfers to (HDC) Corporate Services Fund	-	-	-	-
Operating transfers from REMIC Subsidiary	-	-	-	-
<b>Total Non-operating Revenues</b>	(35)	(35)	-	(35)
<b>Income (Loss)</b>	(35)	(35)	-	(35)
Capital transfers	-	-	-	-
Loan participation agreement securitization proceeds	-	-	-	-
Extinguishment of Debt	-	-	-	-
<b>Change in Net Position</b>	(35)	242	432	(190)
Total net position - beginning of year				
<b>Total Net Position - End of Year</b>	\$	207	\$	432
				\$ (225)

Residential Mortgage Insurance Corporation  
 Net Position Summary  
 Current Period JAN-14  
 Unaudited

Program=Total REMIC  
 (In thousands)

January 31, 2014      October 31, 2013      Change

**Assets**

	January 31, 2014	October 31, 2013	Change
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	-	-	-
Receivables:			
Mortgage loans	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total Receivables	-	-	-
Other assets	-	-	-
<b>Total Current Assets</b>	-	-	-
<b>Noncurrent Assets:</b>			
Restricted cash	10	1	9
Restricted investments	94,029	88,316	5,713
Purpose investment	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	8	(8)
Total restricted receivables	-	8	(8)
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	139	(19)	158
Capital assets	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	94,178	88,306	5,872
<b>Total Assets</b>	\$ 94,178	\$ 88,306	\$ 5,872
<b>Deferred outflows of resources</b>			
<b>Total deferred outflows of resources</b>	94,178	88,306	5,872

Residential Mortgage Insurance Corporation  
 Net Position Summary  
 Current Period JAN-14  
 Unaudited

Program=Total REMIC  
 (in thousands)

January 31, 2014      October 31, 2013      Change

**Liabilities and Net Position**

	January 31, 2014	October 31, 2013	Change
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ -	\$ -	\$ -
Accrued interest payable	-	-	-
Payable to The City of New York	-	-	-
Payable to mortgagors	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Unearned revenues, amounts received in advance and other liabilities	-	-	-
Due to the United States Government	-	-	-
<b>Total Current Liabilities</b>	-	-	-
<b>Noncurrent Liabilities:</b>			
Bonds payable (net)	-	-	-
Payable to The City of New York:			
Loan participation Due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	-	-	-
Post employment benefit payable	-	-	-
Accounts and other payables	-	-	-
Unearned revenues, amounts received in advance and other liabilities	-	-	-
Due to the United States Government	-	-	-
<b>Total Noncurrent Liabilities</b>	-	-	-
<b>Total Liabilities</b>	-	-	-
<b>Net Position:</b>			
Restricted for bond obligations	-	-	504
Restricted for insurance requirement and others	50,125	49,621	504
Unrestricted	44,053	38,685	5,368
<b>Total Net Position</b>	<b>94,178</b>	<b>88,306</b>	<b>5,872</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 94,178</b>	<b>\$ 88,306</b>	<b>\$ 5,872</b>
<b>Deferred inflows of resources</b>			
<b>Total deferred inflows of resources</b>	<b>94,178</b>	<b>88,306</b>	<b>5,872</b>



Residential Mortgage Insurance Corporation  
Statement of Revenue and Expenses Summary  
Current Period JAN-14  
Unaudited

Program=Total REMIC  
(in thousands)

Q1 FY 2014 (11/01/13-01/31/14)      Q1 FY 2013 (11/01/12-01/31/13)      **Change**

Operating Revenues	Q1 FY 2014	Q1 FY 2013	Change
Interest on loans	-	-	-
Fees and charges	1,195	385	810
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	<b>1,195</b>	<b>385</b>	<b>810</b>

Operating Expenses	Q1 FY 2014	Q1 FY 2013	Change
Interest and amortization of bond premium and discount	-	-	-
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Amortization of debt issuance costs	-	-	-
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating Income (Loss)</b>	<b>1,195</b>	<b>385</b>	<b>810</b>

Non-operating Revenues (Expenses)	Q1 FY 2014	Q1 FY 2013	Change
Earnings on investments	740	584	156
Unrealized Loss on Investment FMV	4,016	-	4,016
Loss on early retirement of debt	-	-	-
Other non-operating revenues, net	-	10,049	(10,049)
Operating transfers to (HDC) Corporate Services Fund	(79)	(117)	38
Operating transfers from REMIC Subsidiary	-	-	-
<b>Total Non-operating Revenues</b>	<b>4,677</b>	<b>10,516</b>	<b>(5,839)</b>
<b>Income (Loss)</b>	<b>5,872</b>	<b>10,901</b>	<b>(5,029)</b>
Capital transfers	-	-	-
Loan participation agreement securitization proceeds	-	-	-
Extinguishment of Debt	-	-	-
<b>Change in Net Position</b>	<b>5,872</b>	<b>10,901</b>	<b>(5,029)</b>
Total net position - beginning of year	88,306	81,606	6,700
<b>Total Net Position - End of Year</b>	<b>\$ 94,178</b>	<b>\$ 92,507</b>	<b>\$ 1,671</b>

Housing Revenue Bond Program  
 Net Position Summary  
 Current Period JAN-14  
 Unaudited

Program=Total HRB  
 (in thousands)

January 31, 2014      October 31, 2013      Change

**Assets**

	January 31, 2014	October 31, 2013	Change
<b>Current Assets:</b>			
Cash	\$ 139,709	\$ 405,124	(265,415)
Investments			
Receivables:			
Mortgage loans	70,627	61,658	8,969
Accrued interest	19,667	18,376	1,291
Notes	-	-	-
Other	274	179	95
Total Receivables	90,568	80,213	10,355
Other assets	-	-	-
<b>Total Current Assets</b>	<b>230,277</b>	<b>485,337</b>	<b>(255,060)</b>
<b>Noncurrent Assets:</b>			
Restricted cash	145	118	27
Restricted investments	924,413	791,321	133,092
Purpose investment	148,155	149,365	(1,210)
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	4,049,566	3,959,557	90,009
Loan participation receivable - The City of NY	762,098	761,982	116
Accrued interest	467	590	(123)
Notes	-	-	-
Other	383	407	(24)
Total restricted receivables	4,812,514	4,722,536	89,978
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	(287)	(10,189)	9,902
Capital assets	-	-	-
Other assets	9,701	9,769	(68)
<b>Total Noncurrent Assets</b>	<b>5,894,641</b>	<b>5,662,920</b>	<b>231,721</b>
<b>Total Assets</b>	<b>\$ 6,124,918</b>	<b>\$ 6,148,257</b>	<b>\$ (23,339)</b>
<b>Deferred outflows of resources</b>			
Interest rate cap	1,977	1,944	33
Deferred loss on early retirement of debt	-	-	-
<b>Total deferred outflows of resources</b>	<b>1,977</b>	<b>1,944</b>	<b>33</b>
	6,126,895	6,150,201	(23,306)

Housing Revenue Bond Program  
 Net Position Summary  
 Current Period JAN-14  
 Unaudited

Program=Total HRB  
 (in thousands)

January 31, 2014      October 31, 2013      Change

**Liabilities and Net Position**

	January 31, 2014	October 31, 2013	Change
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 204,470	\$ 264,105	(59,635)
Accrued interest payable	32,856	63,428	(30,572)
Payable to The City of New York	1,532	1,431	101
Payable to mortgagors	403	372	31
Restricted earnings on investments	6,622	5,454	1,168
Accounts and other payables	-	-	-
Unearned revenues, amounts received in advance and other liabilities	-	-	-
Due to the United States Government	-	-	-
<b>Total Current Liabilities</b>	<b>245,883</b>	<b>334,790</b>	<b>(88,907)</b>
<b>Noncurrent Liabilities:</b>			
Bonds payable (net)	4,220,340	4,162,556	57,784
Payable to The City of New York:			
Loan participation Due to The City of New York	762,098	761,982	116
Others	66,266	62,353	3,913
Payable to mortgagors	13,332	9,130	4,202
Post employment benefit payable	-	-	-
Accounts and other payables	-	-	-
Unearned revenues, amounts received in advance and other liabilities	33,023	27,465	5,558
Due to the United States Government	6	6	-
<b>Total Noncurrent Liabilities</b>	<b>5,095,065</b>	<b>5,023,492</b>	<b>71,573</b>
<b>Total Liabilities</b>	<b>5,340,948</b>	<b>5,358,282</b>	<b>(17,334)</b>
<b>Net Position:</b>			
Restricted for bond obligations	785,947	791,919	(5,972)
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>785,947</b>	<b>791,919</b>	<b>(5,972)</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 6,126,895</b>	<b>\$ 6,150,201</b>	<b>(23,306)</b>
<b>Deferred inflows of resources</b>			
Bond financing costs	-	-	-
<b>Total deferred inflows of resources</b>	<b>6,126,895</b>	<b>6,150,201</b>	<b>(23,306)</b>

Housing Revenue Bond Program  
Statement of Revenue and Expenses Summary  
Current Period JAN-14  
Unaudited

Program=Total HRB  
(in thousands)

	Q1 FY 2014 (11/01/13-01/31/14)	Q1 FY 2013 (11/01/12-01/31/13)	Change
<b>Operating Revenues</b>			
Interest on loans	\$ 45,609	\$ 42,837	\$ 2,772
Fees and charges	6,686	11,280	(4,594)
Income on loan participation interests	134	158	(24)
Other	-	-	-
<b>Total Operating Revenues</b>	<b>52,429</b>	<b>54,275</b>	<b>(1,846)</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	33,079	33,045	34
Salaries and related expenses	-	-	-
Trustees' and other fees	1,970	1,585	385
Amortization of debt issuance costs	1,981	2,023	(42)
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>37,030</b>	<b>36,653</b>	<b>377</b>
<b>Operating Income (Loss)</b>	<b>15,399</b>	<b>17,622</b>	<b>(2,223)</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	4,374	4,091	283
Unrealized Loss on Investment FMV	62	-	62
Loss on early retirement of debt	-	-	-
Other non-operating revenues, net	(557)	81	(638)
Operating transfers to (HDC) Corporate Services Fund	(5,682)	(8,594)	2,912
Operating transfers from REMIC Subsidiary	-	-	-
<b>Total Non-operating Revenues</b>	<b>(1,803)</b>	<b>(4,422)</b>	<b>2,619</b>
<b>Income (Loss)</b>	<b>13,596</b>	<b>13,200</b>	<b>396</b>
Capital transfers	(19,568)	(16,147)	(3,421)
Loan participation agreement securitization proceeds	-	-	-
Extinguishment of Debt	-	-	-
<b>Change in Net Position</b>	<b>(5,972)</b>	<b>(2,947)</b>	<b>(3,025)</b>
Total net position - beginning of year	791,919	662,990	128,929
<b>Total Net Position - End of Year</b>	<b>\$ 785,947</b>	<b>\$ 660,043</b>	<b>\$ 125,904</b>

New Issue Bond Program  
Net Position Summary  
Current Period JAN-14  
Unaudited.

Program=Total NIBP  
(in thousands)

January 31, 2014      October 31, 2013      Change

**Assets**

	\$	\$	\$
<b>Current Assets:</b>			
Cash	15,157	16,514	(1,357)
Investments			
Receivables:			
Mortgage loans	1,800	-	1,800
Accrued interest	1,550	1,316	234
Notes	-	-	-
Other	97	49	48
<b>Total Receivables</b>	<b>3,447</b>	<b>1,365</b>	<b>2,082</b>
Other assets	-	-	-
<b>Total Current Assets</b>	<b>18,604</b>	<b>17,879</b>	<b>725</b>

**Noncurrent Assets:**

Restricted cash	20	1	19
Restricted investments	8,284	10,837	(2,553)
Purpose investment	16,472	18,076	(1,604)
Mortgage loans			
Restricted receivables:			
Mortgage loans	340,091	339,735	356
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
<b>Total restricted receivables</b>	<b>340,091</b>	<b>339,735</b>	<b>356</b>
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	(2,043)	(6,948)	4,905
Capital assets	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>362,824</b>	<b>361,701</b>	<b>1,123</b>
<b>Total Assets</b>	<b>\$ 381,428</b>	<b>\$ 379,580</b>	<b>\$ 1,848</b>

**Deferred outflows of resources**

<b>Total deferred outflows of resources</b>	<b>381,428</b>	<b>379,580</b>	<b>1,848</b>
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New Issue Bond Program  
Net Position Summary  
Current Period JAN-14  
Unaudited

Program=Total NIBP  
(in thousands)

January 31, 2014      October 31, 2013      Change

**Liabilities and Net Position**

	January 31, 2014	October 31, 2013	Change
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 1,650	\$ 1,610	\$ 40
Accrued interest payable	2,561	5,132	(2,571)
Payable to The City of New York	-	-	-
Payable to mortgagors	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	176	161	15
Unearned revenues, amounts received in advance and other liabilities	-	-	-
Due to the United States Government	-	-	-
<b>Total Current Liabilities</b>	<b>4,387</b>	<b>6,903</b>	<b>(2,516)</b>

<b>Noncurrent Liabilities:</b>			
Bonds payable (net)	365,070	365,920	(850)
Payable to The City of New York:	-	-	-
Loan participation Due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	-	-	-
Post employment benefit payable	-	-	-
Accounts and other payables	-	-	-
Unearned revenues, amounts received in advance and other liabilities	289	289	-
Due to the United States Government	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>365,359</b>	<b>366,209</b>	<b>(850)</b>
<b>Total Liabilities</b>	<b>369,746</b>	<b>373,112</b>	<b>(3,366)</b>

<b>Net Position:</b>			
Restricted for bond obligations	11,682	6,468	5,214
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>11,682</b>	<b>6,468</b>	<b>5,214</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 381,428</b>	<b>\$ 379,580</b>	<b>\$ 1,848</b>

**Deferred inflows of resources**

<b>Total deferred inflows of resources</b>	381,428	379,580	1,848
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New Issue Bond Program  
Statement of Revenue and Expenses Summary  
Current Period JAN-14  
Unaudited

Program= Total NIBP  
(in thousands)

	Q1 FY 2014 (11/01/13-01/31/14)	Q1 FY 2013 (11/01/12-01/31/13)	Change
<b>Operating Revenues</b>			
Interest on loans	\$ 4,206	\$ 4,929	(723)
Fees and charges	146	499	(353)
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	<b>4,352</b>	<b>5,428</b>	<b>(1,076)</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	2,561	3,792	(1,231)
Salaries and related expenses	-	-	-
Trustees' and other fees	531	607	(76)
Amortization of debt issuance costs	-	-	-
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>3,092</b>	<b>4,399</b>	<b>(1,307)</b>
<b>Operating Income (Loss)</b>	<b>1,260</b>	<b>1,029</b>	<b>231</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	280	534	(254)
Unrealized Loss on Investment FMV	-	-	-
Loss on early retirement of debt	-	-	-
Other non-operating revenues, net	-	-	-
Operating transfers to (HDC) Corporate Services Fund	(329)	(428)	99
Operating transfers from REMIC Subsidiary	-	-	-
<b>Total Non-operating Revenues</b>	<b>(49)</b>	<b>106</b>	<b>(155)</b>
<b>Income (Loss)</b>	<b>1,211</b>	<b>1,135</b>	<b>76</b>
Capital transfers	4,003	(4)	4,007
Loan participation agreement securitization proceeds	-	-	-
Extinguishment of Debt	-	-	-
<b>Change in Net Position</b>	<b>5,214</b>	<b>1,131</b>	<b>4,083</b>
Total net position - beginning of year	6,468	7,915	(1,447)
<b>Total Net Position - End of Year</b>	<b>\$ 11,682</b>	<b>\$ 9,046</b>	<b>\$ 2,636</b>

Mini Housing Revenue Bond Program  
Net Position Summary  
Current Period JAN-14  
Unaudited

Program=Total MINI Open  
(in thousands)

January 31, 2014      October 31, 2013      Change

**Assets**

	January 31, 2014	October 31, 2013	Change
<b>Current Assets:</b>			
Cash	\$ 6,721	\$ 4,077	2,644
Investments			
Receivables:			
Mortgage loans	2,904	2,717	187
Accrued interest	548	507	41
Notes	-	-	-
Other	25	-	25
<b>Total Receivables</b>	<b>3,477</b>	<b>3,224</b>	<b>253</b>
Other assets			
<b>Total Current Assets</b>	<b>10,198</b>	<b>7,301</b>	<b>2,897</b>

**Noncurrent Assets:**

Restricted cash	-	-	-
Restricted investments	3,717	5,405	(1,688)
Purpose investment	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	139,039	138,682	357
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
<b>Total restricted receivables</b>	<b>139,039</b>	<b>138,682</b>	<b>357</b>
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	(1,457)	(1,360)	(97)
Capital assets	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>141,299</b>	<b>142,727</b>	<b>(1,428)</b>
<b>Total Assets</b>	<b>\$ 151,497</b>	<b>\$ 150,028</b>	<b>\$ 1,469</b>

**Deferred outflows of resources**

<b>Total deferred outflows of resources</b>	<b>151,497</b>	<b>150,028</b>	<b>1,469</b>
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Mini Housing Revenue Bond Program  
 Net Position Summary  
 Current Period JAN-14  
 Unaudited

Program=Total MINI Open  
 (in thousands)

January 31, 2014      October 31, 2013      Change

**Liabilities and Net Position**

	January 31, 2014	October 31, 2013	Change
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 5,950	\$ 4,805	\$ 1,145
Accrued interest payable	1,732	709	1,023
Payable to The City of New York	-	-	-
Payable to mortgagors	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Unearned revenues, amounts received in advance and other liabilities	-	-	-
Due to the United States Government	-	-	-
<b>Total Current Liabilities</b>	<b>7,682</b>	<b>5,514</b>	<b>2,168</b>

<b>Noncurrent Liabilities:</b>			
Bonds payable (net)	100,000	101,146	(1,146)
Payable to The City of New York:	-	-	-
Loan participation Due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	-	-	-
Post employment benefit payable	-	-	-
Accounts and other payables	-	-	-
Unearned revenues, amounts received in advance and other liabilities	-	-	-
Due to the United States Government	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>100,000</b>	<b>101,146</b>	<b>(1,146)</b>
<b>Total Liabilities</b>	<b>107,682</b>	<b>106,660</b>	<b>1,022</b>

<b>Net Position:</b>			
Restricted for bond obligations	43,815	43,368	447
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>43,815</b>	<b>43,368</b>	<b>447</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 151,497</b>	<b>\$ 150,028</b>	<b>\$ 1,469</b>

<b>Deferred inflows of resources</b>			
<b>Total deferred inflows of resources</b>	<b>151,497</b>	<b>150,028</b>	<b>1,469</b>

Mini Housing Revenue Bond Program  
Statement of Revenue and Expenses Summary  
Current Period JAN-14  
Unaudited

Program=Total MINI Open  
(in thousands)

Q1 FY 2014 (11/01/13-01/31/14) Q1 FY 2013 (11/01/12-01/31/13) Change

Operating Revenues	Q1 FY 2014	Q1 FY 2013	Change
Interest on loans	\$ 1,640	\$ 1,277	\$ 363
Fees and charges	37	-	37
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	<b>1,677</b>	<b>1,277</b>	<b>400</b>

Operating Expenses	Q1 FY 2014	Q1 FY 2013	Change
Interest and amortization of bond premium and discount	1,024	627	397
Salaries and related expenses	-	-	-
Trustees' and other fees	61	73	(12)
Amortization of debt issuance costs	82	-	82
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>1,167</b>	<b>700</b>	<b>467</b>
<b>Operating Income (Loss)</b>	<b>510</b>	<b>577</b>	<b>(67)</b>

Non-operating Revenues (Expenses)	Q1 FY 2014	Q1 FY 2013	Change
Earnings on investments	26	24	2
Unrealized Loss on Investment FMV	-	-	-
Loss on early retirement of debt	-	-	-
Other non-operating revenues, net	-	-	-
Operating transfers to (HDC) Corporate Services Fund	(89)	(46)	(43)
Operating transfers from REMIC Subsidiary	-	-	-
<b>Total Non-operating Revenues</b>	<b>(63)</b>	<b>(22)</b>	<b>(41)</b>
<b>Income (Loss)</b>	<b>447</b>	<b>555</b>	<b>(108)</b>
Capital transfers	-	-	-
Loan participation agreement securitization proceeds	-	-	-
Extinguishment of Debt	-	-	-
<b>Change in Net Position</b>	<b>447</b>	<b>555</b>	<b>(108)</b>
Total net position - beginning of year	43,368	42,972	396
<b>Total Net Position - End of Year</b>	<b>\$ 43,815</b>	<b>\$ 43,527</b>	<b>\$ 288</b>