



NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

## INTEROFFICE MEMORANDUM

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**To:** Cathleen Baumann  
**From:** Mary John  
**Subject:** Financial Information as of April 30, 2020  
**Date:** May 12, 2020

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The Accounting Division has prepared financial schedules (unaudited) covering the Corporation's first six months of fiscal year 2020, which is November 1, 2019 through April 30, 2020. 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 Resolution. Preceding the statements are Financial Highlights and an Overview that summarize the major components of the financial statements.

cc: Richard Froehlich

**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**  
**Financial Highlights and Overview of the Financial Statements**  
**Second Quarter as of 04/30/2020 (unaudited)**

The Corporation ended the second quarter of fiscal year 2020 with considerable uncertainty as the country faces a historic economic crisis from the effects of the COVID-19 pandemic. Nonetheless, the second quarter results were not materially impacted by the current economic conditions.

Historically, HDC has always been able to weather periods of economic downturns and is constantly updating contingency plans that will enable the Corporation to mitigate the impact of the crisis for the Corporation as well as its mortgagors. Among the financial activities of the 2nd quarter, was the issuance of HDC's inaugural Housing Impact Bonds, in the amount of \$375 million. HDC, in collaboration with the New York City Housing Authority ("NYCHA") and private developers, will leverage its financial strength and experience to fund the rehabilitation of NYCHA public housing as part of its core mission of providing affordable housing to New Yorkers.

**Financial Highlights**

**Since FYE 2019:**

- Net position increased \$139 million or 4.4%
- Cash and investments decreased \$114.5 million or 1.9%
- Mortgage loans increased by \$1.4 billion or 8.8%
- Bonds and other debt obligations increased \$305.4 million or 2.4%
- Other liabilities increased \$939.9 million or 16.4%

**Compared to April 2019:**

- Operating revenues increased \$34.7 million or 12.9%
- Operating expenses increased \$6.8 million or 3.2%
- Net operating income increased by \$27.9 million or 52.1%
- Non-operating revenues decreased by \$12.2 million or 17.5%
- Net income increased by \$15.7 million or 12.7%

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

- Total assets increased by \$1.3 billion primarily due to the following:
  - Cash and investments decreased by \$114.5 million from FYE 2019. The decrease is largely due to the increase in mortgage construction loan advances in the first six months of this fiscal year.
  - Mortgages, notes, loan participation interest receivables, and purpose investments, increased by a net of \$1.4 billion from FYE 2019. Mortgage loan activities included advances of \$1.7 billion, and principal repayments of \$355 million.
  - Other assets including mortgage interest, other loan servicing related receivables, and capital assets increased by a net of \$26.2 million, primarily due to the 8.8% increase in the mortgage loan portfolio, as well as a slight decrease in mortgage interest collections in the month of April.

- Total liabilities increased by a \$1.2 billion, or 6.7%, primarily due to the following:
  - Bonds and debt obligations payable were \$13.0 billion, a net increase of \$305.4 million. New issuances were \$908.8 million, while principal repayments totaled \$601.6 million. Net premium and discount amortization was \$1.7 million.
  - Payable to the City of New York was \$4.9 billion a net increase of \$423 million mainly due to the following:
    - A net increase of \$441.9 million in the HPD grant program mainly due to the receipt of funds for mortgage loans under Section 661 of the Private Housing Finance Law.
    - A net decrease of \$18.7 million relating to the Loan Participation Programs primarily due to prepayments.
    - A decrease of \$8.3 million in the Housing Assistance Corporation due to a loan evaporation and tenant assistance contract payments on behalf of the City.
    - A net increase of \$8.1 million in the administration of construction and permanent loans on behalf of HPD.
  - Payable to mortgagors was \$1.2 billion an increase of \$392.9 million mainly due to the following:
 

Mortgage escrows, reserve for replacement funds, and prepaid debt service funds held by the Corporation in its normal loan servicing function increased by a net of \$399.6 million. This included the balance in the new NYCHA loan rehabilitation escrow accounts in the amount of \$354.5 million funded from loan proceeds. Mortgagors' equity deposits and CDBG mortgagors' funds increased by a net of \$0.6 million.
  - Accounts and other payables including bond interest payable, increased by \$7.3 million due to the following:
 

There was a \$4.3 million increase in bond interest and interest rate swap payments due to counterparties. Other payables including bond issuance fees, mortgage insurance premiums, and interest payable on loans serviced on behalf of other entities increased \$3 million.
  - Deferred fees increased by a net of \$6.3 million mainly due to bond and construction financing fees collected on new financings.
  - Restricted earnings due to mortgagors increased by \$1.2 million.
  - The interest rate swap portfolio's fair market value was \$212.1 million in the liability position an increase of \$109.2 million from FYE 2019.
  - Net position increased by \$139 million to \$3.3 billion a 4.4% increase from normal operating activities.

### **Overview of Operating Activities**

At the end of the second quarter the Corporation's net income was \$139 million, an increase of \$15.7 million or 12.7% from a year ago. Total revenues were \$361 million, a \$22.5 million increase or \$6.7% over the same period last year. Operating revenues were \$303.5 million and non-operating revenues were \$57.6 million. Mortgage loan earnings, the Corporation's major source of operating revenues, increased \$26.4 million or 12.1% as a result of the Corporation's ongoing financing activities. Operating revenues from fees and charges decreased by \$6.9 million or 14.7% as a result of lower mortgage origination and financing fees. Other operating income increased by \$15.2 million primarily as a result of prepayments in the Mitchell Lama loan participation portfolio. Investment earnings, the major source of the Corporation's non-operating revenues, decreased \$12.1 million,

due to a \$10.6 million lower fair market valuation compared to a year ago. Realized investment earnings of \$53.3 million decreased by \$1.5 million.

Operating expenses were \$222.1 million, a 3.2% increase compared to \$215.2 million a year ago. Bond interest and amortization increased by \$5.5 million, this includes \$1.9 million increase in interest rate swap payments to counterparties. Other operating expenses including bond issuance and trustee fees increased by \$0.7 million. Salaries and related expenses increased by \$1.2 million. Corporate operating expenses decreased by \$0.6 million.

NYC Housing Development Corporation  
and Subsidiaries  
Net Position Summary  
Current Period APR-20  
Unaudited

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Program=Total All  
(in thousands)

	<u>April 30, 2020</u>	<u>October 31, 2019</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ 1,048	\$ 489	\$ 559
Investments	877,969	1,003,803	(125,834)
Receivables:			
Mortgage loans	280,495	330,788	(50,293)
Accrued interest	45,509	38,933	6,576
Notes	38,766	38,913	(147)
Other	5,693	5,431	262
Total receivables	370,463	414,065	(43,602)
Other assets	17	16	1
<b>Total Current Assets</b>	<b>1,249,497</b>	<b>1,418,373</b>	<b>(168,876)</b>
<b>Noncurrent Assets:</b>			
Restricted cash	42,641	32,195	10,446
Restricted investments	4,845,898	4,845,585	313
Purpose investments	28,220	28,497	(277)
Mortgage loans	308,731	274,342	34,389
Restricted receivables:			
Mortgage loans	14,245,539	12,906,173	1,339,366
Mortgage loan participation - Federal Financing Bank	342,286	278,963	63,323
Loan participation receivable - The City of NY	1,056,866	1,075,529	(18,663)
Accrued interest	93,569	74,002	19,567
Notes	511,797	513,548	(1,751)
Other	22,914	22,675	239
Total restricted receivables	16,272,971	14,870,890	1,402,081
Capital assets	1,596	1,874	(278)
Derivative instrument interest rate swaps	-	-	-
Other assets	425	603	(178)
<b>Total Noncurrent Assets</b>	<b>21,500,482</b>	<b>20,053,986</b>	<b>1,446,496</b>
<b>Total Assets</b>	<b>\$ 22,749,979</b>	<b>\$ 21,472,359</b>	<b>\$ 1,277,620</b>
<b>Deferred Outflows of Resources:</b>			
Interest rate caps	214	214	-
Deferred loss on early retirement of debt	4,538	4,920	(382)
Deferred outflows related to pension	1,136	3,264	(2,128)
Deferred outflows related to OPEB plan	1,025	1,025	-
Deferred outflows related to interest rate swaps	212,061	102,907	109,154
<b>Total Deferred Outflows of Resources</b>	<b>\$ 218,974</b>	<b>\$ 112,330</b>	<b>\$ 106,644</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 22,968,953</b>	<b>\$ 21,584,689</b>	<b>\$ 1,384,264</b>

NYC Housing Development Corporation  
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Net Position Summary  
Current Period APR-20  
Unaudited

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Program=Total All  
(in thousands)

	<u>April 30, 2020</u>	<u>October 31, 2019</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 260,971	\$ 342,849	\$ (81,878)
Debt obligations payable	13,407	93	13,314
Loan participation payable to Federal Financing Bank	3,632	2,980	652
Accrued interest payable	140,189	135,926	4,263
Payable to The City of New York	-	-	-
Payable to mortgagors	231,804	194,650	37,154
Restricted earnings on investments	24,457	23,265	1,192
Accounts and other payables	52,696	49,635	3,061
Due to the United States Government	-	-	-
<b>Total Current Liabilities</b>	<b>727,156</b>	<b>749,398</b>	<b>(22,242)</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	12,107,488	11,788,584	318,904
Debt obligations payable	287,673	296,570	(8,897)
Loan participation payable to Federal Financing Bank	342,286	278,963	63,323
Payable to The City of New York:			
Loan participation due to The City of New York	1,056,866	1,075,529	(18,663)
Housing finance fund (Section 661)	2,965,218	2,523,338	441,880
Others	833,203	833,420	(217)
Payable to mortgagors	1,016,538	660,772	355,766
Net pension liability	10,049	10,049	-
Post employment benefits payable	7,154	7,154	-
Derivative instrument interest rate swaps	212,061	102,907	109,154
Unearned revenues and other liabilities	121,848	115,565	6,283
Due to the United States Government	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>18,960,384</b>	<b>17,692,851</b>	<b>1,267,533</b>
<b>Total Liabilities</b>	<b>19,687,540</b>	<b>18,442,249</b>	<b>1,245,291</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	1,737	1,737	-
Deferred inflows from OPEB	8,785	8,785	-
Interest rate swap fair value	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>10,522</b>	<b>10,522</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	2,443,865	2,236,470	207,395
Restricted for insurance requirement and others	85,918	85,918	-
Unrestricted	741,108	809,530	(68,422)
<b>Total Net Position</b>	<b>3,270,891</b>	<b>3,131,918</b>	<b>138,973</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 22,968,953</b>	<b>\$ 21,584,689</b>	<b>\$ 1,384,264</b>

NYC Housing Development Corporation  
and Subsidiaries  
Statement of Revenue and Expenses Summary  
Current Period APR-20  
Unaudited

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Program=Total All  
(in thousands)

	Q2 FY 2020 <u>(11/01/19-04/30/20)</u>	Q2 FY 2019 <u>(11/01/18-04/30/19)</u>	<u>Change</u>
<b>Operating Revenues</b>			
Interest on loans	\$ 244,245	\$ 217,855	\$ 26,390
Fees and charges	40,270	47,193	(6,923)
Income on loan participation interests	16,800	1,368	15,432
Other	2,166	2,375	(209)
<b>Total Operating Revenues</b>	<b>303,481</b>	<b>268,791</b>	<b>34,690</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	192,208	186,702	5,506
Salaries and related expenses	14,487	13,298	1,189
Trustees' and other fees	5,038	4,521	517
Bond issuance costs	7,848	7,686	162
Corporate operating expenses	2,483	3,037	(554)
<b>Total Operating Expenses</b>	<b>222,064</b>	<b>215,244</b>	<b>6,820</b>
<b>Operating Income</b>	<b>81,417</b>	<b>53,547</b>	<b>27,870</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	53,334	54,829	(1,495)
Unrealized gain (loss) on investment FMV	4,442	14,996	(10,554)
Other non-operating revenues (expenses), net	(221)	(99)	(122)
Operating transfers to (HDC) Corporate Services Fund	290	287	3
Operating transfers from REMIC Subsidiary	(290)	(287)	(3)
<b>Total Non-operating Revenues, net</b>	<b>57,555</b>	<b>69,726</b>	<b>(12,171)</b>
<b>Net Income before Special Item</b>	<b>138,972</b>	<b>123,273</b>	<b>15,699</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>138,972</b>	<b>123,273</b>	<b>15,699</b>
Total net position - beginning of year	3,131,919	2,831,468	300,451
<b>Total Net Position - End of Year</b>	<b>\$ 3,270,891</b>	<b>\$ 2,954,741</b>	<b>\$ 316,150</b>

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Program=Total HDC  
(in thousands)

	<u>April 30, 2020</u>	<u>October 31, 2019</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ 1,048	\$ 489	\$ 559
Investments	877,969	1,003,803	(125,834)
Receivables:			
Mortgage loans	280,495	330,788	(50,293)
Accrued interest	45,508	38,933	6,575
Notes	38,766	38,913	(147)
Other	5,693	5,431	262
Total receivables	370,462	414,065	(43,603)
Other assets	17	16	1
<b>Total Current Assets</b>	<b>1,249,496</b>	<b>1,418,373</b>	<b>(168,877)</b>
<b>Noncurrent Assets:</b>			
Restricted cash	42,641	32,192	10,449
Restricted investments	4,689,245	4,691,326	(2,081)
Purpose investments	28,220	28,497	(277)
Mortgage loans	308,731	274,342	34,389
Restricted receivables:			
Mortgage loans	14,130,631	12,784,105	1,346,526
Mortgage loan participation - Federal Financing Bank	342,286	278,963	63,323
Loan participation receivable - The City of NY	1,056,866	1,075,529	(18,663)
Accrued interest	93,570	74,002	19,568
Notes	511,797	513,548	(1,751)
Other	22,914	22,675	239
Total restricted receivables	16,158,064	14,748,822	1,409,242
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	32	27	5
Capital assets	1,596	1,874	(278)
Derivative instrument interest rate swaps	-	-	-
Other assets	424	603	(179)
<b>Total Noncurrent Assets</b>	<b>21,228,953</b>	<b>19,777,683</b>	<b>1,451,270</b>
<b>Total Assets</b>	<b>\$ 22,478,449</b>	<b>\$ 21,196,056</b>	<b>\$ 1,282,393</b>
<b>Deferred Outflows of Resources:</b>			
Interest rate caps	214	214	-
Deferred loss on early retirement of debt	4,538	4,920	(382)
Deferred outflows related to pension	1,136	3,264	(2,128)
Deferred outflows related to OPEB plan	1,025	1,025	-
Deferred outflows related to interest rate swaps	212,061	102,907	109,154
<b>Total Deferred Outflows of Resources</b>	<b>\$ 218,974</b>	<b>\$ 112,330</b>	<b>\$ 106,644</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 22,697,423</b>	<b>\$ 21,308,386</b>	<b>\$ 1,389,037</b>



NYC Housing Development Corporation  
Net Position Summary  
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Program=Total HDC  
(in thousands)

	<u>April 30, 2020</u>	<u>October 31, 2019</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 260,971	\$ 342,849	\$ (81,878)
Debt obligations payable	13,407	93	13,314
Loan participation payable to Federal Financing Bank	3,632	2,980	652
Accrued interest payable	140,189	135,926	4,263
Payable to The City of New York	-	-	-
Payable to mortgagors	231,804	194,650	37,154
Restricted earnings on investments	24,457	23,265	1,192
Accounts and other payables	52,696	49,635	3,061
Due to the United States Government	-	-	-
<b>Total Current Liabilities</b>	<b>727,156</b>	<b>749,398</b>	<b>(22,242)</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	12,107,488	11,788,584	318,904
Debt obligations payable	287,673	296,570	(8,897)
Loan participation payable to Federal Financing Bank	342,286	278,963	63,323
Payable to The City of New York:			
Loan participation due to The City of New York	1,056,866	1,075,529	(18,663)
Housing finance fund (Section 661)	2,965,218	2,523,338	441,880
Others	709,643	701,541	8,102
Payable to mortgagors	1,016,538	660,772	355,766
Net pension liabilities	10,049	10,049	-
Post employment benefits payable	7,154	7,154	-
Derivative instrument interest rate swaps	212,061	102,907	109,154
Unearned revenues and other liabilities	121,848	115,565	6,283
Due to the United States Government	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>18,836,824</b>	<b>17,560,972</b>	<b>1,275,852</b>
<b>Total Liabilities</b>	<b>19,563,980</b>	<b>18,310,370</b>	<b>1,253,610</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	1,737	1,737	-
Deferred inflows from OPEB	8,785	8,785	-
Interest rate swap fair value	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>10,522</b>	<b>10,522</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	2,443,865	2,236,470	207,395
Restricted for insurance requirement and others	-	-	-
Unrestricted	679,056	751,024	(71,968)
<b>Total Net Position</b>	<b>3,122,921</b>	<b>2,987,494</b>	<b>135,427</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 22,697,423</b>	<b>\$ 21,308,386</b>	<b>\$ 1,389,037</b>

NYC Housing Development Corporation  
Statement of Revenue and Expenses Summary  
Current Period APR-20  
Unaudited

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Program=Total HDC  
(in thousands)

	<u>Q2 FY 2020</u> (11/01/19-04/30/20)	<u>Q2 FY 2019</u> (11/01/18-04/30/19)	<u>Change</u>
<b>Operating Revenues</b>			
Interest on loans	\$ 244,242	\$ 217,851	\$ 26,391
Fees and charges	38,448	45,263	(6,815)
Income on loan participation interests	16,800	1,368	15,432
Other	2,166	2,375	(209)
<b>Total Operating Revenues</b>	<b>301,656</b>	<b>266,857</b>	<b>34,799</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	192,208	186,702	5,506
Salaries and related expenses	14,487	13,298	1,189
Trustees' and other fees	5,038	4,520	518
Bond issuance costs	7,848	7,686	162
Corporate operating expenses	2,483	3,038	(555)
<b>Total Operating Expenses</b>	<b>222,064</b>	<b>215,244</b>	<b>6,820</b>
<b>Operating Income</b>	<b>79,592</b>	<b>51,613</b>	<b>27,979</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	51,391	53,328	(1,937)
Unrealized gain (loss) on investment FMV	4,375	14,996	(10,621)
Other non-operating revenues (expenses), net	(221)	(10,099)	9,878
Operating transfers to (HDC) Corporate Services Fund	290	287	3
Operating transfers from REMIC Subsidiary	-	-	-
<b>Total Non-operating Revenues, net</b>	<b>55,835</b>	<b>58,512</b>	<b>(2,677)</b>
<b>Net Income before Special Item</b>	<b>135,427</b>	<b>110,125</b>	<b>25,302</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>135,427</b>	<b>110,125</b>	<b>25,302</b>
Total net position - beginning of year	2,987,494	2,703,758	283,736
<b>Total Net Position - End of Year</b>	<b>\$ 3,122,921</b>	<b>\$ 2,813,883</b>	<b>\$ 309,038</b>

Housing Revenue Bond Program  
Net Position Summary  
Current Period APR-20  
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Program=Total HRB  
(in thousands)

	<u>April 30, 2020</u>	<u>October 31, 2019</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	-
Investments	365,223	448,431	(83,208)
Receivables:			
Mortgage loans	259,287	316,263	(56,976)
Accrued interest	25,660	20,095	5,565
Notes	-	-	-
Other	31	101	(70)
Total receivables	284,978	336,459	(51,481)
Other assets	-	-	-
<b>Total Current Assets</b>	<b>650,201</b>	<b>784,890</b>	<b>(134,689)</b>
<b>Noncurrent Assets:</b>			
Restricted cash	32,263	25,642	6,621
Restricted investments	1,789,146	2,126,757	(337,611)
Purpose investments	28,220	28,497	(277)
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	7,931,316	7,317,755	613,561
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	1,056,866	1,075,529	(18,663)
Accrued interest	24,633	19,664	4,969
Notes	-	-	-
Other	-	-	-
Total restricted receivables	9,012,815	8,412,948	599,867
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	17,985	15,245	2,740
Capital assets	-	-	-
Derivative instrument interest rate swaps	-	-	-
Other assets	424	603	(179)
<b>Total Noncurrent Assets</b>	<b>10,880,853</b>	<b>10,609,692</b>	<b>271,161</b>
<b>Total Assets</b>	<b>\$ 11,531,054</b>	<b>\$ 11,394,582</b>	<b>\$ 136,472</b>
<b>Deferred Outflows of Resources:</b>			
Interest rate cap	197	197	-
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	212,061	100,507	111,554
<b>Total Deferred Outflows of Resources</b>	<b>\$ 212,258</b>	<b>\$ 100,704</b>	<b>\$ 111,554</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 11,743,312</b>	<b>\$ 11,495,286</b>	<b>\$ 248,026</b>

Housing Revenue Bond Program  
Net Position Summary  
Current Period APR-20  
Unaudited

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Program=Total HRB  
(in thousands)

	<u>April 30, 2020</u>	<u>October 31, 2019</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 208,725	\$ 290,900	\$ (82,175)
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	117,451	114,328	3,123
Payable to The City of New York	-	-	-
Payable to mortgagors	1,459	1,696	(237)
Restricted earnings on investments	62	49	13
Accounts and other payables	248	248	-
Due to the United States Government	-	-	-
<b>Total Current Liabilities</b>	<b>327,945</b>	<b>407,221</b>	<b>(79,276)</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	8,057,336	8,018,551	38,785
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	1,056,866	1,075,529	(18,663)
Others	27	27	-
Payable to mortgagors	10,011	9,831	180
Post employment benefits payable	-	-	-
Derivative instrument interest rate swaps	212,061	100,507	111,554
Unearned revenues and other liabilities	89,285	82,854	6,431
Due to the United States Government	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>9,425,586</b>	<b>9,287,299</b>	<b>138,287</b>
<b>Total Liabilities</b>	<b>9,753,531</b>	<b>9,694,520</b>	<b>59,011</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	1,989,781	1,800,766	189,015
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>1,989,781</b>	<b>1,800,766</b>	<b>189,015</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 11,743,312</b>	<b>\$ 11,495,286</b>	<b>\$ 248,026</b>

Housing Revenue Bond Program  
Statement of Revenue and Expenses Summary  
Current Period APR-20  
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Program=Total HRB  
(in thousands)

	Q2 FY 2020 <u>(11/01/19-04/30/20)</u>	Q2 FY 2019 <u>(11/01/18-04/30/19)</u>	<u>Change</u>
<b>Operating Revenues</b>			
Interest on loans	\$ 143,218	126,349	\$ 16,869
Fees and charges	16,238	24,922	(8,684)
Income on loan participation interests	16,800	1,368	15,432
Other	184	1,948	(1,764)
<b>Total Operating Revenues</b>	<b>176,440</b>	<b>154,587</b>	<b>21,853</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	129,392	122,483	6,909
Salaries and related expenses	-	-	-
Trustees' and other fees	306	221	85
Bond issuance costs	4,089	7,184	(3,095)
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>133,787</b>	<b>129,888</b>	<b>3,899</b>
<b>Operating Income</b>	<b>42,653</b>	<b>24,699</b>	<b>17,954</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	28,214	31,646	(3,432)
Unrealized gain (loss) on investment FMV	109	3,380	(3,271)
Other non-operating revenues (expenses), net	(221)	(99)	(122)
Operating transfers to (HDC) Corporate Services Fund	(6,572)	(9,469)	2,897
Operating transfers from REMIC Subsidiary	-	-	-
<b>Total Non-operating Revenues (Expenses)</b>	<b>21,530</b>	<b>25,458</b>	<b>(3,928)</b>
<b>Net Income before Special Item</b>	<b>64,183</b>	<b>50,157</b>	<b>14,026</b>
Capital transfers	124,832	172,603	(47,771)
<b>Change in Net Position</b>	<b>189,015</b>	<b>222,760</b>	<b>(33,745)</b>
Total net position - beginning of year	1,800,766	1,535,602	265,164
<b>Total Net Position - End of Year</b>	<b>\$ 1,989,781</b>	<b>\$ 1,758,362</b>	<b>\$ 231,419</b>

Housing Assistance Corporation  
Net Position Summary  
Current Period APR-20  
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Program=Total HAC  
(in thousands)

	<u>April 30, 2020</u>	<u>October 31, 2019</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>-</b>	<b>1</b>
<b>Noncurrent Assets:</b>			
Restricted cash	-	-	-
Restricted investments	8,664	9,820	(1,156)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	114,908	122,068	(7,160)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	114,908	122,068	(7,160)
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	(13)	(9)	(4)
Capital assets	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>123,559</b>	<b>131,879</b>	<b>(8,320)</b>
<b>Total Assets</b>	<b>\$ 123,560</b>	<b>\$ 131,879</b>	<b>\$ (8,319)</b>
<b>Deferred Outflows of Resources:</b>			
Interest rate cap	-	-	-
Deferred loss on early retirement of debt	-	-	-
Deferred outflows related to pension	-	-	-
Deferred outflows related to OPEB plan	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 123,560</b>	<b>\$ 131,879</b>	<b>\$ (8,319)</b>

Housing Assistance Corporation  
Net Position Summary  
Current Period APR-20  
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Program=Total HAC  
(in thousands)

	<u>April 30, 2020</u>	<u>October 31, 2019</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	-	-	-
Payable to The City of New York	-	-	-
Payable to mortgagors	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Due to the United States Government	-	-	-
<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	123,560	131,879	(8,319)
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>123,560</b>	<b>131,879</b>	<b>(8,319)</b>
<b>Total Liabilities</b>	<b>123,560</b>	<b>131,879</b>	<b>(8,319)</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	-	-	-
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 123,560</b>	<b>\$ 131,879</b>	<b>\$ (8,319)</b>

Housing Assistance Corporation  
Statement of Revenue and Expenses Summary  
Current Period APR-20  
Unaudited

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Program=Total HAC  
(in thousands)

	<b>Q2 FY 2020</b> <small>(11/01/19-04/30/20)</small>	<b>Q2 FY 2019</b> <small>(11/01/18-04/30/19)</small>	<b>Change</b>
<b>Operating Revenues</b>			
Interest on loans	\$ 4	\$ 4	-
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	<b>4</b>	<b>4</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>4</b>	<b>4</b>	<b>-</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	(18)	-	(18)
Unrealized gain (loss) on investment FMV	18	-	18
Other non-operating revenues (expenses), net	-	-	-
Operating transfers to (HDC) Corporate Services Fund	-	-	-
Operating transfers from HAC Subsidiary	(4)	(4)	-
<b>Total Non-operating Revenues, net</b>	<b>(4)</b>	<b>(4)</b>	<b>-</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>



Residential Mortgage Insurance Corporation  
Net Position Summary  
Current Period APR-20  
Unaudited

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Program=Total REMIC  
(in thousands)

	<u>April 30, 2020</u>	<u>October 31, 2019</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	-	2	(2)
Restricted investments	147,989	144,441	3,548
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	-	-	-
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	(19)	(19)	-
Capital assets	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>147,970</b>	<b>144,424</b>	<b>3,546</b>
<b>Total Assets</b>	<b>\$ 147,970</b>	<b>\$ 144,424</b>	<b>\$ 3,546</b>
<b>Deferred Outflows of Resources:</b>			
Interest rate cap	-	-	-
Deferred loss on early retirement of debt	-	-	-
Deferred outflows related to pension	-	-	-
Deferred outflows related to OPEB plan	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 147,970</b>	<b>\$ 144,424</b>	<b>\$ 3,546</b>

Residential Mortgage Insurance Corporation  
Net Position Summary  
Current Period APR-20  
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Program=Total REMIC  
(in thousands)

	<u>April 30, 2020</u>	<u>October 31, 2019</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	-	-	-
Payable to The City of New York	-	-	-
Payable to mortgagors	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Due to the United States Government	-	-	-
<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	-	-	-
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	-	-	-
Restricted for insurance requirement and others	85,918	85,918	-
Unrestricted	62,052	58,506	3,546
<b>Total Net Position</b>	<b>147,970</b>	<b>144,424</b>	<b>3,546</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 147,970</b>	<b>\$ 144,424</b>	<b>\$ 3,546</b>

Residential Mortgage Insurance Corporation  
Statement of Revenue and Expenses Summary  
Current Period APR-20  
Unaudited

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Program=Total REMIC  
(in thousands)

	<b>Q2 FY 2020</b> <small>(11/01/19-04/30/20)</small>	<b>Q2 FY 2019</b> <small>(11/01/18-04/30/19)</small>	<b>Change</b>
<b>Operating Revenues</b>			
Interest on loans	\$ -	\$ -	\$ -
Fees and charges	1,822	1,930	(108)
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	<b>1,822</b>	<b>1,930</b>	<b>(108)</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>1,822</b>	<b>1,930</b>	<b>(108)</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	1,960	1,501	459
Unrealized gain (loss) on investment FMV	50	-	50
Other non-operating revenues (expenses), net	-	10,000	(10,000)
Operating transfers to (HDC) Corporate Services Fund	-	-	-
Operating transfers from REMIC Subsidiary	(286)	(283)	(3)
<b>Total Non-operating Revenues, net</b>	<b>1,724</b>	<b>11,218</b>	<b>(9,494)</b>
<b>Net Income</b>	<b>3,546</b>	<b>13,148</b>	<b>(9,602)</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>3,546</b>	<b>13,148</b>	<b>(9,602)</b>
Total net position - beginning of year	144,424	127,710	16,714
<b>Total Net Position - End of Year</b>	<b>\$ 147,970</b>	<b>\$ 140,858</b>	<b>\$ 7,112</b>

New Issue Bond Program  
 Net Position Summary  
 Current Period APR-20  
 Unaudited

05/11/20

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Program=Total NIBP  
 (in thousands)

	<u>April 30, 2020</u>	<u>October 31, 2019</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	4,823	6,935	(2,112)
Receivables:			
Mortgage loans	1,961	1,913	48
Accrued interest	420	321	99
Notes	-	-	-
Other	-	-	-
Total receivables	2,381	2,234	147
Other assets	-	-	-
<b>Total Current Assets</b>	<b>7,204</b>	<b>9,169</b>	<b>(1,965)</b>
<b>Noncurrent Assets:</b>			
Restricted cash	-	149	(149)
Restricted investments	3,353	4,686	(1,333)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	142,066	143,058	(992)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	142,066	143,058	(992)
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	-	-	-
Capital assets	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>145,419</b>	<b>147,893</b>	<b>(2,474)</b>
<b>Total Assets</b>	<b>\$ 152,623</b>	<b>\$ 157,062</b>	<b>\$ (4,439)</b>
<b>Deferred Outflows of Resources:</b>			
Interest rate cap	-	-	-
Deferred loss on early retirement of debt	-	-	-
Deferred outflows related to pension	-	-	-
Deferred outflows related to OPEB plan	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 152,623</b>	<b>\$ 157,062</b>	<b>\$ (4,439)</b>

New Issue Bond Program  
Net Position Summary  
Current Period APR-20  
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Program=Total NIBP  
(in thousands)

	<u>April 30, 2020</u>	<u>October 31, 2019</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 3,520	\$ 3,470	\$ 50
Debt obligations payable			
Loan participation payable to Federal Financing Bank			
Accrued interest payable	1,812	1,834	(22)
Payable to The City of New York	-	-	-
Payable to mortgagors	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Due to the United States Government	-	-	-
<b>Total Current Liabilities</b>	<b>5,332</b>	<b>5,304</b>	<b>28</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	143,190	144,960	(1,770)
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>143,190</b>	<b>144,960</b>	<b>(1,770)</b>
<b>Total Liabilities</b>	<b>148,522</b>	<b>150,264</b>	<b>(1,742)</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	4,101	6,798	(2,697)
<b>Total Net Position</b>	<b>4,101</b>	<b>6,798</b>	<b>(2,697)</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 152,623</b>	<b>\$ 157,062</b>	<b>\$ (4,439)</b>

New Issue Bond Program  
Statement of Revenue and Expenses Summary  
Current Period APR-20  
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Program=Total NIBP  
(in thousands)

	Q2 FY 2020 <u>(11/01/19-04/30/20)</u>	Q2 FY 2019 <u>(11/01/18-04/30/19)</u>	<u>Change</u>
<b>Operating Revenues</b>			
Interest on loans	\$ 3,135	\$ 5,746	\$ (2,611)
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	<b>3,135</b>	<b>5,746</b>	<b>(2,611)</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	1,812	3,698	(1,886)
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>1,812</b>	<b>3,698</b>	<b>(1,886)</b>
<b>Operating Income</b>	<b>1,323</b>	<b>2,048</b>	<b>(725)</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	59	401	(342)
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Operating transfers to (HDC) Corporate Services Fund	-	-	-
<b>Total Non-operating Revenues, net</b>	<b>59</b>	<b>401</b>	<b>(342)</b>
<b>Net Income</b>	<b>1,382</b>	<b>2,449</b>	<b>(1,067)</b>
Capital transfers	(4,079)	(1,389)	(2,690)
<b>Change in Net Position</b>	<b>(2,697)</b>	<b>1,060</b>	<b>(3,757)</b>
Total net position - beginning of year	6,798	4,855	1,943
<b>Total Net Position - End of Year</b>	<b>\$ 4,101</b>	<b>\$ 5,915</b>	<b>\$ (1,814)</b>

Mini Housing Revenue Bond Program  
Net Position Summary  
Current Period APR-20  
Unaudited

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Program=Total MINI Open  
(in thousands)

	<u>April 30, 2020</u>	<u>October 31, 2019</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	17,618	17,543	75
Receivables:			
Mortgage loans	4,469	4,631	(162)
Accrued interest	599	610	(11)
Notes	-	-	-
Other	-	-	-
Total receivables	5,068	5,241	(173)
Other assets	-	-	-
<b>Total Current Assets</b>	<b>22,686</b>	<b>22,784</b>	<b>(98)</b>
<b>Noncurrent Assets:</b>			
Restricted cash	12	-	12
Restricted investments	5,729	5,696	33
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	146,393	148,698	(2,305)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	938	937	1
Notes	-	-	-
Other	-	-	-
Total restricted receivables	147,331	149,635	(2,304)
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	(259)	(259)	-
Capital assets	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>152,813</b>	<b>155,072</b>	<b>(2,259)</b>
<b>Total Assets</b>	<b>\$ 175,499</b>	<b>\$ 177,856</b>	<b>\$ (2,357)</b>
<b>Deferred Outflows of Resources:</b>			
Interest rate cap	16	16	-
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>\$ 16</b>	<b>\$ 16</b>	<b>\$ -</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 175,515</b>	<b>\$ 177,872</b>	<b>\$ (2,357)</b>

Mini Housing Revenue Bond Program  
Net Position Summary  
Current Period APR-20  
Unaudited

05/11/20

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Program=Total MINI Open  
(in thousands)

	<u>April 30, 2020</u>	<u>October 31, 2019</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 7,045	\$ 7,260	\$ (215)
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	1,022	1,102	(80)
Payable to The City of New York	-	-	-
Payable to mortgagors	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Due to the United States Government	-	-	-
<b>Total Current Liabilities</b>	<b>8,067</b>	<b>8,362</b>	<b>(295)</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	110,570	114,020	(3,450)
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>110,570</b>	<b>114,020</b>	<b>(3,450)</b>
<b>Total Liabilities</b>	<b>118,637</b>	<b>122,382</b>	<b>(3,745)</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	56,878	55,490	1,388
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>56,878</b>	<b>55,490</b>	<b>1,388</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 175,515</b>	<b>\$ 177,872</b>	<b>\$ (2,357)</b>



Mini Housing Revenue Bond Program  
Statement of Revenue and Expenses Summary  
Current Period APR-20  
Unaudited

05/11/20

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Program=Total MINI Open  
(in thousands)

	<b>Q2 FY 2020</b> <small>(11/01/19-04/30/20)</small>	<b>Q2 FY 2019</b> <small>(11/01/18-04/30/19)</small>	<b>Change</b>
<b>Operating Revenues</b>			
Interest on loans	\$ 3,616	\$ 3,889	\$ (273)
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	<b>3,616</b>	<b>3,889</b>	<b>(273)</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	2,089	2,348	(259)
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>2,089</b>	<b>2,348</b>	<b>(259)</b>
<b>Operating Income (Loss)</b>	<b>1,527</b>	<b>1,541</b>	<b>(14)</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	231	216	15
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Operating transfers to (HDC) Corporate Services Fund	-	-	-
<b>Total Non-operating Revenues, net</b>	<b>231</b>	<b>216</b>	<b>15</b>
<b>Net Income</b>	<b>1,758</b>	<b>1,757</b>	<b>1</b>
Capital transfers	(370)	3,778	(4,148)
<b>Change in Net Position</b>	<b>1,388</b>	<b>5,535</b>	<b>(4,147)</b>
Total net position - beginning of year	55,490	48,763	6,727
<b>Total Net Position - End of Year</b>	<b>\$ 56,878</b>	<b>\$ 54,298</b>	<b>\$ 2,580</b>