



NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

**MEMORANDUM**

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**TO:** Members of the Audit Committee

**FROM:** Richard Froehlich *RJF*

**SUBJECT:** Material for Audit Committee Meeting  
June 11, 2012 at 3:30 p.m.

**DATE:** June 4, 2012

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


- Proposed Agenda
- Minutes of April 16, 2012 Meeting
- Second Quarter Financial Report (Unaudited)
- Debt Report
- Investment Report
- Credit Report
- 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:** June 4, 2012

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For the Audit Committee Meeting, which will take place on Monday, June 11th, at 3:30 p.m., I propose the following agenda:

1. Roll Call
2. Approval of Minutes of the Meeting Held on April 16, 2012
3. Second Quarter Financial Report (Unaudited)
4. Debt Report
5. Investment Report
6. Credit Risk Update
7. Submission of Internal Audit Report
9. Other Business

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

*April 16th, 2012*

A meeting of the Members of the Audit Committee of the New York City Housing Development Corporation (the "Corporation") was held on Monday April 16<sup>th</sup>, 2012 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 1:30 pm by Mr. Felix Ciampa, Board Member, who noted the presence of a quorum. Mr. Ciampa called for approval of the minutes from the February 15th, 2012 meeting. The minutes were approved.

Mr. Ciampa turned to Mr. Rich Froehlich, Chief Operating Officer and General Counsel of the Corporation to provide an overview of the agenda.

Mr. Ciampa then turned to Mr. Bharat Shah, Controller of the Corporation, to provide the first quarter financial report. Mr. Shah noted that the Corporation is pleased to submit for the Audit Committee Member's review the unaudited financial statements for the second quarter of FY 2012, which covers the period from November 1<sup>st</sup> 2011 through January 31st 2012. Mr. Shah further noted that growth in financial activities has continued from last fiscal year through the first quarter of this fiscal year. The Financial highlights include the following: During the first quarter, \$361.1 million of bonds were issued by the Corporation. Total assets at first quarter end are \$11.84 billion, a decrease of \$7.9 million or 0.07% from Fiscal Year end 2011. Total liabilities are \$10.38 billion, a decrease of \$26.6 million or 0.3% from Fiscal Year end 2011. The above decreases are due to prepayment funds used to call bonds. Mr. Shah reported that total net assets are \$1.46 billion, an increase of \$18.6 million or a 1.3% increase from last fiscal year end. Net income thru first quarter of this fiscal year is \$18.6 million. An increase of \$3.5 million or a 23.2% compared to the same period last year.

Mr. Ciampa then turned to Ms. Ellen Duffy, Senior Vice President of Debt Issuance and Finance to present HDC's debt report for the month of February 2012. Ms. Duffy noted that the report has been revised to better reflect HDC's variable rate bonds outstanding. Ms. Duffy further noted that the Corporation did not issue any bonds during the month of February 2012. Redemptions in February totaled \$52.96 million from two series of bonds in the Open Resolution. HDC's debt outstanding as of February 29, 2012 is approximately \$8.4 billion. The Corporation's statutory debt capacity stands at \$10.25 billion.

Ms. Duffy continued with the Corporations' Weekly Investment Report for the week of March 27, 2012. Ms. Duffy noted that funds under management totaled approximately \$2.4 billion, consistent with the balances we have been experiencing this year. This report reflects routine investment activity.

Mr. Ciampa then recognized Ms. Mary Hom, Deputy Director-Credit Risk, for the Counterparty Credit Risk Exposure Report and the annual Developer Concentration Report. On counterparties, Ms. Hom reported that there was one addition to the list of counterparties. Assured Guaranty, a bond insurer, is the bond insurer on the College of Staten Island transaction which closed in early March. Ms. Hom continued by reporting that there were three downgrades of note since the last report. Bank of New York Mellon was downgraded by Moody's to Aa1 from Aaa based on its large exposure to global financial institutions. Dexia Credit Local was downgraded by S&P to BBB from BBB+ based on the Bank's weakened liquidity and risk profile. New York Community Bank was downgraded by Moody's to A3 from A2 based on its significant commercial real estate exposure. Ms. Hom continued by reporting that HDC's counterparty exposure remained pretty well-diversified with the largest exposure continuing to be with Fannie Mae, followed by Citibank. Investments rated double-A or higher were 47% of total investments, and the weighted average maturity was 3.9 years – both metrics unchanged since the last report. Ms. Hom concluded her counterparty report by noting that exposure to liquidity providers was unchanged at approximately \$24 million.

Ms. Hom then presented her annual Developer Concentration Report for 2011. Ms. Hom reported that during 2011, HDC worked with 29 development teams to develop 34 projects during the year – consistent with the broad diversification of developers from previous years. No one developer developed more than three projects with HDC last year – thus, there were no outsized concentrations. Ms. Hom concluded her report by noting that HDC actively converted 35 projects comprising over 4,000 units to permanent financing – consistent with conversion activity the previous year.

Mr. Ciampa then turned to Mr. Froehlich to present HDC's Purchasing Guidelines for approval. Mr. Froehlich noted that Pursuant to Sections 2824 (e) and 2879 of the Public Authorities Law, HDC is required to have its Members annually review and approve the procurement guidelines of the Corporation. After approval, the guidelines are submitted to the Office of the State Comptroller, through its Public Authorities Reporting Information System ("PARIS"). The guidelines will also be published on the Corporation's website. Mr. Froehlich further noted that no changes to the current guidelines are proposed. Ms. Denise Scott, HDC Board Member inquired about how HDC determines changes to the guidelines, is there an internal review process? Mr. Froehlich responded that HDC's purchasing is fairly limited to office supplies and noted that the Corporation generally follows state procedures. Mr. Froehlich then requested approval of the guidelines and the Members approved the guidelines.

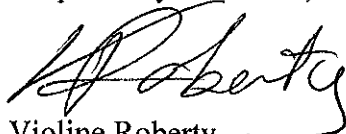
Mr. Ciampa then turned the Committee's attention to Ms. Shirley Jarvis, Vice President of Internal Audit to present the Internal Audit report. Ms. Jarvis reported that the staff completed the accounts receivable audit and is currently performing a review of the revenue billing process and the income and certification compliance review. Ms. Jarvis then reported on the results of the required annual review of employee expenses. Ms. Jarvis noted that the primary objectives of the review were to: 1) Evaluate the effectiveness of the controls over the employee expense reimbursements and related expenses. 2) Verify compliance with the Corporation's policy and procedures relating to these types of expenses. Ms. Jarvis noted that the scope of this year's review covered payments made for employee expenses in ten expense categories from February 1, 2011

through October 31, 2011. Ms. Jarvis further noted that there were no significant issues. The staff determined that the controls were effective and found that employees generally complied with the policies and procedures for processing these types of expenses.

Ms. Jarvis then continued her report with a brief progress report on where HDC Internal Audit stands in addressing recommendations specific to IA from the quality assessment review (QAR) performed last April. Ms. Jarvis noted that the corporation's Internal Audit department now has an internal audit charter which was approved by executive management and by the Members at the November meeting. Ms. Jarvis referred to her statement to the Members at the September 2011 meeting, where she stated that a number of recommendations from QAR would be addressed by defining the HDC audit universe, developing a risk assessment methodology and establishing frequency guidelines for audits. Ms. Jarvis stated that to date, Internal Audit has defined a preliminary HDC audit universe on a high level based on department/divisions and the functions within each division. These may be further defined when the staff completes the evaluation of each area. Ms. Jarvis further stated that Internal Audit continues to work with the CIO, Pellegrino Mariconda to define the IT audit universe. This is about 90% complete and Internal Audit anticipates that it will be done by the end of the month. Once complete, starting with IT, Internal Audit will perform a risk assessment of the processes identified in the audit universe.

At 1:45 pm, with no further business, Mr. Ciampa moved to dismiss and the meeting was adjourned.

Respectfully submitted,

  
Violine Roberty

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

*April 16th, 2012*

**ATTENDANCE LIST**

<b><u>NAME</u></b>	<b><u>AFFILIATION</u></b>
Denise Scott	Audit Committee Member
Felix Ciampa	Audit Committee Member
Marc Jahr	NYC Housing Development Corp.
Richard Froehlich	NYC Housing Development Corp.
Joan Tally	NYC Housing Development Corp.
Cathy Baumann	NYC Housing Development Corp.
Ellen Duffy	NYC Housing Development Corp.
Pellegrino Mariconda	NYC Housing Development Corp.
Eileen O'Reilly	NYC Housing Development Corp.
Urmis Naeris	NYC Housing Development Corp.
Mary Hom	NYC Housing Development Corp.
Shirley Jarvis	NYC Housing Development Corp.
Bharat Shah	NYC Housing Development Corp.
Mary John	NYC Housing Development Corp.
Jaclyn Moynahan	NYC Housing Development Corp.
Zenaida Bhuiyan	NYC Housing Development Corp.
Jackie Lau	NYC Housing Development Corp.
Mei Wang	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:** Second Quarter (Unaudited) Financial Information as of April 30, 2012

**DATE:** June 4, 2012

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I have attached our second quarter financial statements (unaudited), with a summary memo from Controller Bharat Shah. These financial schedules cover the Corporation's first six months of fiscal year 2012, which is November 1, 2011 through April 30, 2012. 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, the Open Resolution (HRB), New Issue Bond Program (NIBP), and the Mini Open Coop.



NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

## INTEROFFICE MEMORANDUM

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**To:** Cathleen Baumann  
**From:** Bharat Shah  
**Subject:** Financial Information as of April 30, 2012  
**Date:** May 29, 2012

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The Accounting Division has prepared financial schedules (unaudited) covering the Corporation's first six months of fiscal year 2012, which is November 1, 2011 through April 30, 2012. 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, 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



# NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

## Financial Highlights and Overview of the Financial Statements Second Quarter as of 04/30/2012(unaudited)

### Financial Highlights

- HDC's growth in assets and liabilities continued from last year through the second quarter of FY 2012 due to ongoing financing activities.
  - Eighteen bond series were sold totaling \$496.4 million during the first six months of the fiscal year. In addition the remaining amount of bonds allocated to the Corporation under the Federal New Issue Bond Program (NIBP), were converted into three series of tax exempt bonds totaling \$233 million.
- Total assets of \$11.9 billion, an increase of \$48.4 million or 0.41% from FYE 2011 which includes:
  - Cash and investments of \$2.25 billion.
  - Mortgages, notes, loan participation interest receivable, and purpose investment totaling \$9.49 billion.
  - Other assets (including \$31.9 million Accrued Interest Receivable) totaling \$162.2 million.
- Total liabilities of \$10.41 billion, an increase of \$6.1 million or 0.1% from FYE 2011 which includes:
  - Bonds payable (net) of \$8.42 billion.
  - Payable to New York City of \$868.9 million.
  - Payable to Mortgagors of \$543.9 million.
  - Other Liabilities (including \$69.7 million of Accrued Interest Payable) totaling \$575.1 million.
- Total net assets of \$1.49 billion, an increase of \$42.3 million or 2.92% from FYE 2011.
- Net income of \$42.3 million for the first six months of FY 2012, an increase of \$8.7 million or 25.9% over the same period last year.

### Overview of Assets and Liabilities

- The increase in total assets by net of \$48.4 million is mainly due to the following:
  - Cash and investments decreased by \$153.4 million, mainly due to unscheduled bond redemptions and mortgage loan advances.
  - Mortgages, notes, loan participation interest receivable, and purpose investment increased by a net of \$192.1 million due to the ongoing lending activities of the Corporation.
  - Other assets increased by a net \$9.7 million primarily due to an increase in accrued mortgage interest receivable of \$7.3 million, an increase of \$2.2 million in other receivables, an increase of \$0.4 million in unamortized issuance costs, and decrease in total of \$0.2 million in fixed assets and other assets.

- The increase in total liabilities by \$6.1 million is mainly due to the following:
  - Bonds payable decreased by a net of \$60.3 million which includes \$2.6 million amortization of bond premium, discount and refunding cost. The Corporation issued eighteen new bond series during the period of November 1, 2011 thru April 30, 2012 totaling \$496.4 million. During this period, a total of \$554.1 million of bond principal payments were made. Of the bond payments made, \$487.3 million were full and partial unscheduled redemptions, and \$66.8 million were scheduled debt service payments.
  - A net increase in the Payable to New York City by \$3.9 million mainly because of:
    - An increase of \$11.7 million in the Mitchell Lama Loan participating interests.
    - A decrease of \$5.5 million in administering the construction and permanent loans on behalf of HPD and HAC.
    - A decrease of \$2.3 million related to the 2006 Series A bonds which includes non-operating revenues of \$1.5 million and \$0.8 million of Credit Facility fees.
  - A net increase in the Payable to Mortgagors of \$68.9 million primarily due to the following:
    - An increase in mortgage loan prepayments of \$41.7 million.
    - An increase in prepaid debt service interest of \$11.4 million.
    - An increase in Escrow, R for R and other reserve collections of \$19.0 million.
    - A decrease in developer equity deposits for HPD loans by \$3.2 million.
  - Other liabilities decreased by a net \$6.4 million mainly due to the following:
    - A decrease in accounts and other payables of \$28.6 million mainly due to repayment of mortgage loan advances at conversion for projects funded by other entities as part of a construction loan participating agreement.
    - An increase in Deferred Fees of \$18.1 million mainly due to \$16.0 million receipt of HDC guaranty fees and net increase of \$2.1 in negative arbitrage fees and loan commitment fees.
    - An increase in Bond Interest Payable of \$3.6 million.
    - There was an increase of \$0.5 million on restricted investment earnings resulting from earnings on prepayment funds held to retire bonds.
- The increase of total net assets by \$42.3 million reflects the Corporation's normal operating activities during the first six months of fiscal year 2012.

**Overview of Revenues and Expenses - Comparison of first 6-months of FY 2012 & FY 2011**

Excess of revenues over expenses was \$42.3 million for the period November 1, 2011 through April 30, 2012 compared to the same period of FY 2011 when it was \$33.6 million.

- Total revenues increased by \$14.6 million or 11.9% mainly due to the following:
  - Mortgage interest on loans increased by \$10.0 million or 11.1% compared to the same period last year. This was mainly due to the increase in the mortgage loan portfolio by \$248.5 million in the first six months of the fiscal year.
  - Fees and charges increased by net \$4.4 million, or 24.4%. This includes a \$1.2 million increase in mortgage loan servicing related fees. An increase of \$4.3 million in amortization of commitment fees mainly due to loan prepayments and an increase in the loan portfolio. This was offset by decrease of negative arbitrage fees earnings by \$1.1 million.
  - Earnings on investments increased by \$0.5 million or 3.4% over the same period last year in spite of a 6.7% decrease in the investment portfolio due to bond redemptions and mortgage loan advances. This reflects a slight uptick on interest rates.
  - Income on Participation Interests declined \$0.3 million; and there were no prepayments of loans in Mitchell-Lama participation programs during this period.
  
- Total expenses increased by \$5.4 million compared to the same period last year as a result of the following:
  - Bond interest and amortization increased by a net of \$2.5 million. An increase in bond interest expenses of \$4.8 million was mainly due to the rollout of \$233.0 million of NIBP bonds. This increase in interest expense was offset by net \$2.3 million increase in amortization of premium, discount and cap fees due to the redemptions of \$554.1 million bonds during this period.
  - Debt issuance costs and deferred bond refunding costs increased by \$1.4 million because of the recent bond financings and refunding activities during this period.
  - Trustee and other fees increased by \$1.7 million. This increase is primarily due to the increase in credit enhancement fees of \$0.8 million on the NIBP loan portfolio and an increase in HDC Guaranty Fee related expenses of \$0.9 million.
  - An increase in salaries and related expenses of \$0.2 million was offset by a decrease in corporate operating expenses of \$0.4 million.
  
- Non-operating revenues (expenses) decreased by \$0.6 million mainly due a decrease in revenues earned on additional principal collection utilized for bond interest payments of the 2006 Series A bonds and a minimal net increase in the amortization of the bond spread and participation interest expense.

NYC Housing Development Corporation  
and Subsidiaries  
Balance Sheet Summary  
Current Period APR-12  
Unaudited

Program=Total All  
(in thousands)

**Assets**

	April 30, 2012	October 31, 2011	Change
<b>Current Assets:</b>			
Cash	\$ 1,103	\$ 519	584
Investments	682,724	988,355	(305,631)
Receivables:			
Mortgage loans	108,375	156,582	(48,207)
Accrued interest	28,413	21,239	7,174
Notes	11,735	11,730	5
Other	64,159	59,710	4,449
Total Receivables	212,682	249,261	(36,579)
Other assets	67	52	15
<b>Total Current Assets</b>	<b>896,576</b>	<b>1,238,187</b>	<b>(341,611)</b>
<b>Noncurrent Assets:</b>			
Restricted cash	17,243	8,598	8,645
Restricted investments	1,550,114	1,407,077	143,037
Purpose investment	184,302	186,644	(2,342)
Mortgage loans	682,740	671,051	11,689
Restricted receivables:			
Mortgage loans	7,563,951	7,334,373	229,578
Loan participation receivable - The City of NY	658,300	656,707	1,593
Accrued interest	3,466	3,356	110
Notes	278,508	278,668	(160)
Other	524	2,779	(2,255)
Total restricted receivables	8,504,749	8,275,883	228,866
Unamortized issuance costs	48,895	48,451	444
Primary government/component unit receivable (payable)	-	-	-
Capital assets	1,202	1,321	(119)
Other assets	15,453	15,617	(164)
<b>Total Noncurrent Assets</b>	<b>11,004,698</b>	<b>10,614,642</b>	<b>390,056</b>
<b>Total Assets</b>	<b>\$ 11,901,274</b>	<b>\$ 11,852,829</b>	<b>\$ 48,445</b>

NYC Housing Development Corporation  
and Subsidiaries  
Balance Sheet Summary  
Current Period APR-12  
Unaudited

Program=Total All  
(in thousands)

April 30, 2012      October 31, 2011      Change

**Liabilities and Net Assets**

**Current Liabilities:**

Bonds payable (net)	\$ 363,191	\$ 476,641	\$ (113,450)
Accrued interest payable	69,746	66,106	3,640
Payable to The City of New York	-	-	-
Payable to mortgagors	213,974	204,479	9,495
Restricted earnings on investments	9,009	8,477	532
Accounts and other payables	303,149	331,781	(28,632)
Deferred fee and mortgage income and other liabilities	-	-	-
Due to the United States Government	-	-	-
<b>Total Current Liabilities</b>	<b>959,069</b>	<b>1,087,484</b>	<b>(128,415)</b>

**Noncurrent Liabilities:**

Bonds payable (net)	8,060,849	8,007,673	53,176
Payable to The City of New York:			
Loan participation Due to The City of New York	658,300	656,707	1,593
Others	210,653	208,370	2,283
Payable to mortgagors	330,011	270,606	59,405
Post employment benefit payable	9,809	9,809	-
Deferred fee and mortgage income and other liabilities	182,692	164,600	18,092
Due to the United States Government	670	670	-
<b>Total Noncurrent Liabilities</b>	<b>9,452,984</b>	<b>9,318,435</b>	<b>134,549</b>
<b>Total Liabilities</b>	<b>10,412,053</b>	<b>10,405,919</b>	<b>6,134</b>

**Net Assets:**

Restricted for bond obligations	726,283	593,172	133,111
Restricted for insurance requirement and others	48,448	48,448	-
Unrestricted	714,490	805,290	(90,800)
<b>Total Net Assets</b>	<b>1,489,221</b>	<b>1,446,910</b>	<b>42,311</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 11,901,274</b>	<b>\$ 11,852,829</b>	<b>\$ 48,445</b>

NYC Housing Development Corporation  
and Subsidiaries  
Statement of Revenue and Expenses Summary  
Current Period APR-12  
Unaudited

Program=Total All  
(in thousands)

	Q2 FY 2012 (11/01/11-04/30/12)	Q2 FY 2011 (11/01/10-04/30/11)	Change
<b>Operating Revenues</b>			
Interest on loans	\$ 99,387	\$ 89,416	\$ 9,971
Fees and charges	22,537	18,121	4,416
Income on loan participation interests	1,548	1,892	(344)
Other	149	24	125
<b>Total Operating Revenues</b>	<b>123,621</b>	<b>109,453</b>	<b>14,168</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	76,747	74,260	2,487
Salaries and related expenses	10,204	10,009	195
Trustees' and other fees	3,406	1,746	1,660
Amortization of debt issuance costs	3,988	2,555	1,433
Corporate operating expenses	2,565	2,957	(392)
<b>Total Operating Expenses</b>	<b>96,910</b>	<b>91,527</b>	<b>5,383</b>
<b>Operating Income (Loss)</b>	<b>26,711</b>	<b>17,926</b>	<b>8,785</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	14,211	13,739	472
Other non-operating revenues, net	1,388	1,938	(550)
Operating transfers to (HDC) Corporate Services Fund	-	220	(220)
Operating transfers from REMIC Subsidiary	-	(220)	220
<b>Total Non-operating Revenues</b>	<b>15,599</b>	<b>15,677</b>	<b>(78)</b>
<b>Income (Loss)</b>	<b>42,310</b>	<b>33,603</b>	<b>8,707</b>
Capital transfers	-	-	-
Loan participation agreement securitization proceeds	-	-	-
Extinguishment of Debt	-	-	-
<b>Change in Net Assets</b>	<b>42,310</b>	<b>33,603</b>	<b>8,707</b>
Total net assets - beginning of year	1,446,911	1,292,865	154,046
<b>Total Net Assets - End of Year</b>	<b>\$ 1,489,221</b>	<b>\$ 1,326,468</b>	<b>\$ 162,753</b>

NYC Housing Development Corporation  
Balance Sheet Summary  
Current Period APR-12  
Unaudited

Program=Total HDC  
(in thousands)

	April 30, 2012	October 31, 2011	Change
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ 1,103	\$ 519	\$ 584.00
Investments	682,725	988,355	(305,630)
Receivables:			
Mortgage loans	108,207	156,416	(48,209)
Accrued interest	28,392	21,217	7,175
Notes	11,735	11,730	5
Other	64,158	59,702	4,456
Total Receivables	212,492	249,065	(36,573)
Other assets	67	52	15
<b>Total Current Assets</b>	<b>896,387</b>	<b>1,237,991</b>	<b>(341,604)</b>
<b>Noncurrent Assets:</b>			
Restricted cash	17,242	8,597	8,645
Restricted investments	1,453,678	1,312,014	141,664
Purpose investment	184,302	186,644	(2,342)
Mortgage loans	682,740	671,051	11,689
Restricted receivables:			
Mortgage loans	7,533,972	7,304,331	229,641
Loan participation receivable - The City of NY	658,300	656,707	1,593
Accrued interest	881	791	90
Notes	278,508	278,668	(160)
Other	524	2,779	(2,255)
Total restricted receivables	8,472,185	8,243,276	228,909
Unamortized issuance costs	48,895	48,451	444
Primary government/component unit receivable (payable)	4,117	2,767	1,350
Capital assets	1,202	1,321	(119)
Other assets	15,453	15,617	(164)
<b>Total Noncurrent Assets</b>	<b>10,879,814</b>	<b>10,489,738</b>	<b>390,076</b>
<b>Total Assets</b>	<b>\$ 11,776,201</b>	<b>\$ 11,727,729</b>	<b>\$ 48,472</b>

NYC Housing Development Corporation  
 Balance Sheet Summary  
 Current Period APR-12  
 Unaudited

Program=Total HDC  
 (in thousands)

	April 30, 2012	October 31, 2011	Change
<b>Liabilities and Net Assets</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 363,191	\$ 476,641	\$ (113,450)
Accrued interest payable	69,746	66,106	3,640
Payable to The City of New York	-	-	-
Payable to mortgagors	213,974	204,479	9,495
Restricted earnings on investments	8,970	8,438	532
Accounts and other payables	303,149	331,781	(28,632)
Deferred fee and mortgage income and other liabilities	-	-	-
Due to the United States Government	-	-	-
<b>Total Current Liabilities</b>	<b>959,030</b>	<b>1,087,445</b>	<b>(128,415)</b>
<b>Noncurrent Liabilities:</b>			
Bonds payable (net)	8,060,849	8,007,673	53,176
Payable to The City of New York:			
Loan participation Due to The City of New York	658,300	656,707	1,593
Others	165,872	161,604	4,268
Payable to mortgagors	329,507	270,102	59,405
Post employment benefit payable	9,809	9,809	-
Deferred fee and mortgage income and other liabilities	182,692	164,600	18,092
Due to the United States Government	670	670	-
<b>Total Noncurrent Liabilities</b>	<b>9,407,699</b>	<b>9,271,165</b>	<b>136,534</b>
<b>Total Liabilities</b>	<b>10,366,729</b>	<b>10,358,610</b>	<b>8,119</b>
<b>Net Assets:</b>			
Restricted for bond obligations	725,628	592,517	133,111
Restricted for insurance requirement and others	-	-	-
Unrestricted	683,844	776,602	(92,758)
<b>Total Net Assets</b>	<b>1,409,472</b>	<b>1,369,119</b>	<b>40,353</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 11,776,201</b>	<b>\$ 11,727,729</b>	<b>\$ 48,472</b>



NYC Housing Development Corporation  
Statement of Revenue and Expenses Summary  
Current Period APR-12  
Unaudited

Program=Total HDC  
(in thousands)

	Q2 FY 2012 (11/01/11-04/30/12)	Q2 FY 2011 (11/01/10-04/30/11)	Change
<b>Operating Revenues</b>			
Interest on loans	\$ 99,387	\$ 89,416	\$ 9,971
Fees and charges	21,723	17,245	4,478
Income on loan participation interests	1,548	1,892	(344)
Other	147	24	123
<b>Total Operating Revenues</b>	<b>122,805</b>	<b>108,577</b>	<b>14,228</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	76,747	74,260	2,487
Salaries and related expenses	10,204	10,009	195
Trustees' and other fees	3,406	1,746	1,660
Amortization of debt issuance costs	3,988	2,555	1,433
Corporate operating expenses	2,565	2,957	(392)
<b>Total Operating Expenses</b>	<b>96,910</b>	<b>91,527</b>	<b>5,383</b>
<b>Operating Income (Loss)</b>	<b>25,895</b>	<b>17,050</b>	<b>8,845</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	12,845	12,395	450
Other non-operating revenues, net	1,388	1,938	(550)
Operating transfers to (HDC) Corporate Services Fund	225	220	5
Operating transfers from REMIC Subsidiary	-	-	-
<b>Total Non-operating Revenues</b>	<b>14,458</b>	<b>14,553</b>	<b>(95)</b>
<b>Income (Loss)</b>	<b>40,353</b>	<b>31,603</b>	<b>8,750</b>
Capital transfers	-	(7,500)	7,500
Loan participation agreement securitization proceeds	-	-	-
Extinguishment of Debt	-	-	-
<b>Change in Net Assets</b>	<b>40,353</b>	<b>24,103</b>	<b>16,250</b>
Total net assets - beginning of year	1,369,119	1,225,882	143,237
<b>Total Net Assets - End of Year</b>	<b>\$ 1,409,472</b>	<b>\$ 1,249,985</b>	<b>\$ 159,487</b>

Housing Assistance Corporation  
Balance Sheet Summary  
Current Period APR-12  
Unaudited

Program=Total HAC  
(in thousands)

April 30, 2012      October 31, 2011      Change

**Assets**

**Current Assets:**

Cash	\$ -	\$ -	\$ -
Investments	-	-	-
Receivables:			
Mortgage loans	168	166	2
Accrued interest	22	22	-
Notes	-	-	-
Other	-	-	-
<b>Total Receivables</b>	190	188	2
Other assets	-	-	-
<b>Total Current Assets</b>	190	188	2

**Noncurrent Assets:**

Restricted cash	-	-	-
Restricted investments	17,323	17,917	(594)
Purpose investment	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	29,980	30,042	(62)
Loan participation receivable - The City of NY	-	-	-
Accrued interest	2,585	2,565	20
Notes	-	-	-
Other	-	-	-
<b>Total restricted receivables</b>	32,565	32,607	(42)
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	(4,098)	(2,748)	(1,350)
Capital assets	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	45,790	47,776	(1,986)
<b>Total Assets</b>	\$ 45,980	\$ 47,964	\$ (1,984)

Housing Assistance Corporation  
Balance Sheet Summary  
Current Period APR-12  
Unaudited

Program= Total HAC  
(in thousands)

April 30, 2012      October 31, 2011      Change

**Liabilities and Net Assets**

	April 30, 2012	October 31, 2011	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	39	39	-
Accounts and other payables	-	-	-
Deferred fee and mortgage income and other liabilities	-	-	-
Due to the United States Government	-	-	-
<b>Total Current Liabilities</b>	<b>39</b>	<b>39</b>	<b>-</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	44,783	46,766	(1,983)
Payable to mortgagors	503	504	(1)
Post employment benefit payable	-	-	-
Deferred fee and mortgage income and other liabilities	-	-	-
Due to the United States Government	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>45,286</b>	<b>47,270</b>	<b>(1,984)</b>
<b>Total Liabilities</b>	<b>45,325</b>	<b>47,309</b>	<b>(1,984)</b>
<b>Net Assets:</b>			
Restricted for bond obligations	655	655	-
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Assets</b>	<b>655</b>	<b>655</b>	<b>-</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 45,980</b>	<b>\$ 47,964</b>	<b>\$ (1,984)</b>

Housing Assistance Corporation  
Statement of Revenue and Expenses Summary  
Current Period APR-12  
Unaudited

Program=Total HAC  
(in thousands)

	Q2 FY 2012 (11/01/11-04/30/12)	Q2 FY 2011 (11/01/10-04/30/11)	Change
<b>Operating Revenues</b>			
Interest on loans	\$ -	\$ -	\$ -
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	-	-	-
<b>Operating Expenses</b>			
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>	-	-	-
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	-	-	-
Other non-operating revenues, net	-	-	-
Operating transfers to (HDC) Corporate Services Fund	-	-	-
Operating transfers from REMIC Subsidiary	-	-	-
<b>Total Non-operating Revenues</b>	-	-	-
<b>Income (Loss)</b>	-	-	-
Capital transfers	-	-	-
Loan participation agreement securitization proceeds	-	-	-
Extinguishment of Debt	-	-	-
<b>Change in Net Assets</b>	-	-	-
Total net assets - beginning of year	655	1,032	(377)
<b>Total Net Assets - End of Year</b>	\$ 655	\$ 1,032	\$ (377)

Residential Mortgage Insurance Corporation  
Balance Sheet Summary  
Current Period APR-12  
Unaudited

Program=Total REMIC  
(in thousands)

April 30, 2012                      October 31, 2011                      Change

**Assets**

**Current Assets:**

Cash	\$		
Investments	-	\$	-
Receivables:			
Mortgage loans	-		-
Accrued interest	-		-
Notes	-		-
Other	1	8	(7)
<b>Total Receivables</b>	<b>1</b>	<b>8</b>	<b>(7)</b>
Other assets	-		-
<b>Total Current Assets</b>	<b>1</b>	<b>8</b>	<b>(7)</b>

**Noncurrent Assets:**

Restricted cash			1	(1)
Restricted investments	79,112	77,146		1,966
Purpose investment	-			-
Mortgage loans	-			-
Restricted receivables:				
Mortgage loans	-			-
Loan participation receivable - The City of NY	-			-
Accrued interest	-			-
Notes	-			-
Other	-			-
<b>Total restricted receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Unamortized issuance costs	-			-
Primary government/component unit receivable (payable)	(19)	(19)		-
Capital assets	-			-
Other assets	-			-
<b>Total Noncurrent Assets</b>	<b>79,093</b>	<b>77,128</b>	<b>1,965</b>	<b>1,965</b>
<b>Total Assets</b>	<b>\$ 79,094</b>	<b>\$ 77,136</b>	<b>\$ 1,958</b>	<b>\$ 1,958</b>

Residential Mortgage Insurance Corporation  
Balance Sheet Summary  
Current Period APR-12  
Unaudited

Program=Total REMIC  
(in thousands)

April 30, 2012      October 31, 2011      Change

**Liabilities and Net Assets**

	\$	\$	\$
<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	-	-	-
Deferred fee and mortgage income 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	-	-	-
Deferred fee and mortgage income and other liabilities	-	-	-
Due to the United States Government	-	-	-
<b>Total Noncurrent Liabilities</b>	-	-	-
<b>Total Liabilities</b>	-	-	-
<b>Net Assets:</b>			
Restricted for bond obligations	-	-	-
Restricted for insurance requirement and others	48,448	48,448	-
Unrestricted	30,646	28,688	1,958
<b>Total Net Assets</b>	79,094	77,136	1,958
<b>Total Liabilities and Net Assets</b>	\$ 79,094	\$ 77,136	\$ 1,958

Residential Mortgage Insurance Corporation  
Statement of Revenue and Expenses Summary  
Current Period APR-12  
Unaudited

Program=Total REMIC  
(in thousands)

	Q2 FY 2012 (11/01/11-04/30/12)	Q2 FY 2011 (11/01/10-04/30/11)	Change
<b>Operating Revenues</b>			
Interest on loans	\$ -	\$ -	-
Fees and charges	814	876	(62)
Income on loan participation interests	-	-	-
Other	3	-	3
<b>Total Operating Revenues</b>	<b>817</b>	<b>876</b>	<b>(59)</b>
<b>Operating Expenses</b>			
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>817</b>	<b>876</b>	<b>(59)</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	1,365	1,345	20
Other non-operating revenues, net	-	-	-
Operating transfers to (HDC) Corporate Services Fund	(225)	(220)	(5)
Operating transfers from REMIC Subsidiary	-	-	-
<b>Total Non-operating Revenues</b>	<b>1,140</b>	<b>1,125</b>	<b>15</b>
<b>Income (Loss)</b>	<b>1,957</b>	<b>2,001</b>	<b>(44)</b>
Capital transfers	-	7,500	(7,500)
Loan participation agreement resecuritization proceeds	-	-	-
Extinguishment of Debt	-	-	-
<b>Change in Net Assets</b>	<b>1,957</b>	<b>9,501</b>	<b>(7,544)</b>
Total net assets - beginning of year	77,137	65,950	11,187
<b>Total Net Assets - End of Year</b>	<b>\$ 79,094</b>	<b>\$ 75,451</b>	<b>\$ 3,643</b>

Housing Revenue Bond Program  
Balance Sheet Summary  
Current Period APR-12  
Unaudited

Program=Total HRB  
(in thousands)

April 30, 2012                      October 31, 2011                      Change

**Assets**

Current Assets:

Cash	\$ -	\$ -	\$ -
Investments	325,419	483,432	(158,013)
Receivables:			
Mortgage loans	90,149	138,838	(48,689)
Accrued interest	20,362	14,071	6,291
Notes	-	-	-
Other	906	314	592
Total Receivables	111,417	153,223	(41,806)
Other assets	37	34	3
<b>Total Current Assets</b>	<b>436,873</b>	<b>636,689</b>	<b>(199,816)</b>

Noncurrent Assets:

Restricted cash	10,454	6,766	3,688
Restricted investments	753,479	806,379	(52,900)
Purpose investment	184,302	186,644	(2,342)
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	3,313,743	3,069,651	244,092
Loan participation receivable - The City of NY	658,300	656,707	1,593
Accrued interest	331	292	39
Notes	-	-	-
Other	258	258	-
Total restricted receivables	3,972,632	3,726,908	245,724
Unamortized issuance costs	24,249	23,212	1,037
Primary government/component unit receivable (payable)	18,373	(12,598)	30,971
Capital assets	-	-	-
Other assets	12,612	12,765	(153)
<b>Total Noncurrent Assets</b>	<b>4,976,101</b>	<b>4,750,076</b>	<b>226,025</b>
<b>Total Assets</b>	<b>\$ 5,412,974</b>	<b>\$ 5,386,765</b>	<b>\$ 26,209</b>



Housing Revenue Bond Program  
 Balance Sheet Summary  
 Current Period APR-12  
 Unaudited

Program=Total HRB  
 (in thousands)

April 30, 2012      October 31, 2011      Change

**Liabilities and Net Assets**

**Current Liabilities:**

Bonds payable (net)	\$ 329,800	\$ 448,915	\$ (119,115)
Accrued interest payable	60,545	57,933	2,612
Payable to The City of New York	-	-	-
Payable to mortgagors	-	-	-
Restricted earnings on investments	494	(558)	1,052
Accounts and other payables	78,474	69,733	8,741
Deferred fee and mortgage income and other liabilities	-	-	-
Due to the United States Government	-	-	-
<b>Total Current Liabilities</b>	<b>469,313</b>	<b>576,023</b>	<b>(106,710)</b>

**Noncurrent Liabilities:**

Bonds payable (net)	3,583,895	3,512,778	71,117
Payable to The City of New York:			
Loan participation Due to The City of New York	658,300	656,707	1,593
Others	30,249	22,439	7,810
Payable to mortgagors	106,241	68,700	37,541
Post employment benefit payable	-	-	-
Deferred fee and mortgage income and other liabilities	73,593	67,247	6,346
Due to the United States Government	670	670	-
<b>Total Noncurrent Liabilities</b>	<b>4,452,948</b>	<b>4,328,541</b>	<b>124,407</b>
<b>Total Liabilities</b>	<b>4,922,261</b>	<b>4,904,564</b>	<b>17,697</b>

**Net Assets:**

Restricted for bond obligations	490,713	482,201	8,512
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Assets</b>	<b>490,713</b>	<b>482,201</b>	<b>8,512</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 5,412,974</b>	<b>\$ 5,386,765</b>	<b>\$ 26,209</b>

Housing Revenue Bond Program  
Statement of Revenue and Expenses Summary  
Current Period APR-12  
Unaudited

Program=Total HRB  
(in thousands)

	Q2 FY 2012 (11/01/11-04/30/12)	Q2 FY 2011 (11/01/10-04/30/11)	Change
<b>Operating Revenues</b>			
Interest on loans	\$ 78,861	\$ 67,859	\$ 11,002
Fees and charges	10,386	8,125	2,261
Income on loan participation interests	1,548	1,892	(344)
Other	7	3	4
<b>Total Operating Revenues</b>	<b>90,802</b>	<b>77,879</b>	<b>12,923</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	60,948	56,651	4,297
Salaries and related expenses	-	-	-
Trustees' and other fees	1,482	335	1,147
Amortization of debt issuance costs	2,064	1,160	904
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>64,494</b>	<b>58,146</b>	<b>6,348</b>
<b>Operating Income (Loss)</b>	<b>26,308</b>	<b>19,733</b>	<b>6,575</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	9,591	9,435	156
Other non-operating revenues, net	1,397	2,004	(607)
Operating transfers to (HDC) Corporate Services Fund	(6,274)	(4,314)	(1,960)
Operating transfers from REMIC Subsidiary	-	-	-
<b>Total Non-operating Revenues</b>	<b>4,714</b>	<b>7,125</b>	<b>(2,411)</b>
<b>Income (Loss)</b>	<b>31,022</b>	<b>26,858</b>	<b>4,164</b>
Capital transfers	(22,510)	(34,666)	12,156
Loan participation agreement securitization proceeds	-	-	-
Extinguishment of Debt	-	-	-
<b>Change in Net Assets</b>	<b>8,512</b>	<b>(7,808)</b>	<b>16,320</b>
Total net assets - beginning of year	482,201	479,002	3,199
<b>Total Net Assets - End of Year</b>	<b>\$ 490,713</b>	<b>\$ 471,194</b>	<b>\$ 19,519</b>

New Issue Bond Program  
Balance Sheet Summary  
Current Period APR-12  
Unaudited

Program=Total NIBP  
(in thousands)

April 30, 2012      October 31, 2011      Change

**Assets**

Current Assets:

Cash	\$ -	\$ -	\$ -
Investments	10,436	8,351	2,085
Receivables:			
Mortgage loans	1,572	-	1,572
Accrued interest	1,739	742	997
Notes	-	-	-
Other	145	44	101
Total Receivables	3,456	786	2,670
Other assets	6	5	1
<b>Total Current Assets</b>	<b>13,898</b>	<b>9,142</b>	<b>4,756</b>

Noncurrent Assets:

Restricted cash	46	25	21
Restricted investments	80,731	275,190	(194,459)
Purpose investment	56,371	42,651	13,720
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	363,899	182,735	181,164
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	363,899	182,735	181,164
Unamortized issuance costs	1,436	944	492
Primary government/component unit receivable (payable)	2,564	387	2,177
Capital assets	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>505,047</b>	<b>501,932</b>	<b>3,115</b>
<b>Total Assets</b>	<b>\$ 518,945</b>	<b>\$ 511,074</b>	<b>\$ 7,871</b>

New Issue Bond Program  
Balance Sheet Summary  
Current Period APR-12  
Unaudited

Program=Total NIBP  
(in thousands)

April 30, 2012      October 31, 2011      Change

**Liabilities and Net Assets**

**Current Liabilities:**

Bonds payable (net)	\$	700	\$	630	\$	70
Accrued interest payable		5,835		4,178		1,657
Payable to The City of New York		-		-		-
Payable to mortgagors		-		-		-
Restricted earnings on investments		-		-		-
Accounts and other payables		191		90		101
Deferred fee and mortgage income and other liabilities		-		-		-
Due to the United States Government		-		-		-
<b>Total Current Liabilities</b>		<b>6,726</b>		<b>4,898</b>		<b>1,828</b>

**Noncurrent Liabilities:**

Bonds payable (net)		498,890		499,240		(350)
Payable to The City of New York:		-		-		-
Loan participation Due to The City of New York		-		-		-
Others		-		-		-
Payable to mortgagors		-		-		-
Post employment benefit payable		-		-		-
Deferred fee and mortgage income and other liabilities		8,037		4,310		3,727
Due to the United States Government		-		-		-
<b>Total Noncurrent Liabilities</b>		<b>506,927</b>		<b>503,550</b>		<b>3,377</b>
<b>Total Liabilities</b>		<b>513,653</b>		<b>508,448</b>		<b>5,205</b>

**Net Assets:**

Restricted for bond obligations		5,292		2,626		2,666
Restricted for insurance requirement and others		-		-		-
Unrestricted		-		-		-
<b>Total Net Assets</b>		<b>5,292</b>		<b>2,626</b>		<b>2,666</b>
<b>Total Liabilities and Net Assets</b>	\$	<b>518,945</b>	\$	<b>511,074</b>	\$	<b>7,871</b>

New Issue Bond Program  
Statement of Revenue and Expenses Summary  
Current Period APR-12  
Unaudited

Program=Total NIBP  
(in thousands)

	Q2 FY 2012 (11/01/11-04/30/12)	Q2 FY 2011 (11/01/10-04/30/11)	Change
<b>Operating Revenues</b>			
Interest on loans	\$ 7,192	\$ 1,915	\$ 5,277
Fees and charges	970	260	710
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	<b>8,162</b>	<b>2,175</b>	<b>5,987</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	6,126	2,173	3,953
Salaries and related expenses	-	-	-
Trustees' and other fees	941	3	938
Amortization of debt issuance costs	31	9	22
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>7,098</b>	<b>2,185</b>	<b>4,913</b>
<b>Operating Income (Loss)</b>	<b>1,064</b>	<b>(10)</b>	<b>1,074</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	1,767	897	870
Other non-operating revenues, net	-	-	-
Operating transfers to (HDC) Corporate Services Fund	(619)	(348)	(271)
Operating transfers from REMIC Subsidiary	-	-	-
<b>Total Non-operating Revenues</b>	<b>1,148</b>	<b>549</b>	<b>599</b>
<b>Income (Loss)</b>	<b>2,212</b>	<b>539</b>	<b>1,673</b>
Capital transfers	454	10,750	(10,296)
Loan participation agreement securitization proceeds	-	-	-
Extinguishment of Debt	-	-	-
<b>Change in Net Assets</b>	<b>2,666</b>	<b>11,289</b>	<b>(8,623)</b>
Total net assets - beginning of year	2,626	21,775	(19,149)
<b>Total Net Assets - End of Year</b>	<b>\$ 5,292</b>	<b>\$ 33,064</b>	<b>\$ (27,772)</b>

Mini Housing Revenue Bond Program  
Balance Sheet Summary  
Current Period APR-12  
Unaudited

Program=Total MINI Open  
(in thousands)

April 30, 2012      October 31, 2011      Change

**Assets**

**Current Assets:**

Cash	\$ -	\$ -	\$ -
Investments	3,952	4,149	(197)
Receivables:			
Mortgage loans	609	-	609
Accrued interest	433	102	331
Notes	-	-	-
Other	-	-	-
<b>Total Receivables</b>	<b>1,042</b>	<b>102</b>	<b>940</b>
Other assets	-	-	-
<b>Total Current Assets</b>	<b>4,994</b>	<b>4,251</b>	<b>743</b>

**Noncurrent Assets:**

Restricted cash	7	5	2
Restricted investments	2,269	341	1,928
Purpose investment	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	101,610	29,577	72,033
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
<b>Total restricted receivables</b>	<b>101,610</b>	<b>29,577</b>	<b>72,033</b>
Unamortized issuance costs	536	141	395
Primary government/component unit receivable (payable)	1,166	(127)	1,293
Capital assets	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>105,588</b>	<b>29,937</b>	<b>75,651</b>
<b>Total Assets</b>	<b>\$ 110,582</b>	<b>\$ 34,188</b>	<b>\$ 76,394</b>

Mini Housing Revenue Bond Program  
Balance Sheet Summary  
Current Period APR-12  
Unaudited

Program=Total MINI Open  
(in thousands)

April 30, 2012      October 31, 2011      Change

**Liabilities and Net Assets**

	April 30, 2012	October 31, 2011	Change
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 180	\$ 180	\$ -
Accrued interest payable	634	204	430
Payable to The City of New York	-	-	-
Payable to mortgagors	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Deferred fee and mortgage income and other liabilities	-	-	-
Due to the United States Government	-	-	-
<b>Total Current Liabilities</b>	<b>814</b>	<b>384</b>	<b>430</b>
<b>Noncurrent Liabilities:</b>			
Bonds payable (net)	66,285	13,376	52,909
Payable to The City of New York:	-	-	-
Loan participation Due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	-	-	-
Post employment benefit payable	-	-	-
Deferred fee and mortgage income and other liabilities	1,555	360	1,195
Due to the United States Government	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>67,840</b>	<b>13,736</b>	<b>54,104</b>
<b>Total Liabilities</b>	<b>68,654</b>	<b>14,120</b>	<b>54,534</b>
<b>Net Assets:</b>			
Restricted for bond obligations	41,928	20,068	21,860
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Assets</b>	<b>41,928</b>	<b>20,068</b>	<b>21,860</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 110,582</b>	<b>\$ 34,188</b>	<b>\$ 76,394</b>

Mini Housing Revenue Bond Program  
Statement of Revenue and Expenses Summary  
Current Period APR-12  
Unaudited

Program=Total MINI Open  
(in thousands)

	Q2 FY 2012 (11/01/11-04/30/12)	Q2 FY 2011 (11/01/10-04/30/11)	Change
<b>Operating Revenues</b>			
Interest on loans	\$ 2,272	\$ 626	1,646
Fees and charges	(35)	11	(46)
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	<b>2,237</b>	<b>637</b>	<b>1,600</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	1,169	413	756
Salaries and related expenses	-	-	-
Trustees' and other fees	94	58	36
Amortization of debt issuance costs	28	4	24
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>1,291</b>	<b>475</b>	<b>816</b>
<b>Operating Income (Loss)</b>	<b>946</b>	<b>162</b>	<b>784</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	38	4	34
Other non-operating revenues, net	-	-	-
Operating transfers to (HDC) Corporate Services Fund	(103)	(13)	(90)
Operating transfers from REMIC Subsidiary	-	-	-
<b>Total Non-operating Revenues</b>	<b>(65)</b>	<b>(9)</b>	<b>(56)</b>
<b>Income (Loss)</b>	<b>881</b>	<b>153</b>	<b>728</b>
Capital transfers	20,979	-	20,979
Loan participation agreement securitization proceeds	-	-	-
Extinguishment of Debt	-	-	-
<b>Change in Net Assets</b>	<b>21,860</b>	<b>153</b>	<b>21,707</b>
Total net assets - beginning of year	20,068	19,785	283
<b>Total Net Assets - End of Year</b>	<b>\$ 41,928</b>	<b>\$ 19,938</b>	<b>\$ 21,990</b>