



NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

INTEROFFICE MEMORANDUM

To: Audit Committee
From: Mary John
Subject: Financial Information as of April 30, 2024
Date: May 28, 2024

The Accounting Division has prepared financial schedules (unaudited) covering the Corporation's first six months of fiscal year 2024, which is November 1, 2023 through April 30, 2024. The combined Net Position (Balance Sheet) and Revenue and Expense Statements for the Corporation and its subsidiaries are attached. In addition, the individual Net Position (Balance Sheet) and Revenue and Expense Statements have also been included for HDC, Conduit, Open Resolution (HRB), HAC, REMIC, New Issue Bond Program (NIBP), Mini Open, Housing Impact Bond Resolution, and the Net Position and Changes in Net Position for the Fiduciary Funds. Preceding the statements are Financial Highlights and an Overview that summarize the major components of the financial statements.

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Financial Highlights and Overview of the Financial Statements
Second Quarter as of 04/30/2024 (unaudited)

Financial Highlights

- As of the end of the second quarter of fiscal year 2024, the Corporation continued to operate in an economic environment of high interest rates. However, HDC continued its debt issuance activities to fund its mortgage lending. As of the end of the second quarter, HDC's Net Position increased to \$4.4 billion, mainly driven by a net increase in the mortgage loan and the investment portfolio.
- In the first six months of the fiscal year, the Corporation's bond issuances were \$748.2 million. The new money raised included seven series of tax-exempt bonds under the Housing Resolution Bond Program. As of the end of the second quarter, HDC had committed \$839.7 million in new senior mortgages, as well as \$103.5 million in subsidy loans. HDC's mortgage loan portfolio, comprising 79.7% of total assets, continues to perform well. The delinquency rate has remained stable at around 3%.
- Total Assets (including Deferred Outflows) reached \$25.8 billion, up \$1.3 billion or 5.3% from FYE 2023.
 - Cash and investments totaled \$4.4 billion.
 - Mortgages, loan participation interest receivable, and purpose investments totaled \$20.6 billion.
 - Other assets (including \$403.5 million of Accrued Interest Receivable) totaled \$798.3 million.
 - Deferred Outflows of Resources related to interest rate caps, OPEB and pension related liabilities, and interest rate swaps totaled \$10.5 million.
- Total Liabilities (including Deferred Inflows) of \$21.4 billion, increased by \$984.4 million or 4.8% from FYE 2023.
 - Bonds, Debt Obligations, and FFB Loan Participation Payable (net) totaled \$13.8 billion.
 - Payable to the City of New York totaled \$6.0 billion, including \$5.4 billion related to the Section 661 HPD Grant Program and \$451.2 million related to the Mitchell-Lama loan participation program.
 - Payable to Mortgagors totaled \$342.8 million.
 - Other Liabilities (including \$181.6 million of Accrued Interest Payable) totaled \$969.9 million.
 - Deferred Inflows of Resources related to pension, OPEB liabilities and interest rate swaps were \$267.6 million.

Overview of Assets and Liabilities and Net Position

- The increase in total assets, including deferred outflows, by a net of \$1.3 billion is a result of the following:
 - Cash and investments increased by \$329.1 million. The increase was primarily due to new money raised from bond issuances through the end of the second quarter.

- Mortgages, loan participation interest receivable, and purpose investments, increased by a net of \$969.9 million from FYE 2023. Mortgage loan activities included advances of \$1.3 billion and principal repayments of \$318.6 million. Other mortgage related activities included capitalized interest of \$25.9 million, and loan evaporations of \$7.2 million.
- Other assets increased by a net of \$9.5 million from FYE 2023. The increase was primarily due to a \$48.3 million increase in accrued mortgage interest, partially offset by a \$43.4 million decrease in the interest rate swap fair market value from FYE 2023. Accrued mortgage interest on loans was \$403.5 million, compared to \$355.2 million from FYE 2023. Other receivables, which are mainly comprised of servicing fees on loans serviced for other entities and low-income housing tax credit monitoring fees, increased by a net of \$1.4 million.
- Deferred outflows of resources decreased by a net of \$0.6 million. The decrease primarily resulted from a \$2.3 million pension expense recognized for a payment made after the pension liability valuation at FYE 2023, partially offset by a \$1.7 million increase in one interest rate swap which is in a liability position.
- Total liabilities and deferred inflows increased by a net of \$984.4 million, or 4.8%, primarily due to the following:
 - Bonds and debt obligations payable was at \$13.8 billion, a net increase of \$517.6 million from FYE 2023. New issuances totaled \$748.2 million from November 1, 2023, to April 30, 2024. During this same period, \$227.1 million of bond principal and debt obligation payments were made, which included scheduled principal payments of \$99.4 million and redemptions of \$127.6 million. Principal payments to the FFB were \$3.2 million.
 - A net increase of \$676.3 million in the Payable to New York City was mainly due to the following:
 - An increase of \$684.8 million related to HPD grant funds received for mortgage loans under Section 661 of the Private Housing Finance Law.
 - A net decrease of \$8.3 million in the Housing Assistance Corporation was mainly due to the evaporation of the loan principal for Stuyvesant Town-Peter Cooper Village of \$7.2 million. The Tenant Assistant Contract (“TAC”) payment for the period was \$1.1 million for the Ruppert/Yorkville (“RY Subsidy Program”).
 - There was a net decrease of \$55.8 million in the Payable to Mortgagors primarily as a result of the following:
 - Under the PACT program, unadvanced escrow funds decreased by \$48.4 due to loan advances in the period. This was offset by realized investment earnings and fair market value distributions of \$0.5 million.
 - There was a net change of \$7.9 million in other mortgagors’ funds received and paid during the period.
 - Other liabilities decreased by a net of \$110.3 million mainly due to the following:
 - Accrued bond interest payable increased by \$11.8 million from FYE 2023. The increase was mainly due to the timing of the semi-annual debt service payments occurring each May and November.
 - Accounts and other payables decreased by \$105.8 million, mainly due to a reimbursement of \$118.5 million collateral funds related to the Hunters Point South mortgage, partially offset by \$7.8 million in other receipts. Additionally,

there was a mortgage loan assigned from the Community Preservation Corporation (“CPC”) for \$2.6 million. There was a net increase of \$1.3 million in BIC fees payable to New York State from bond issuances.

- Deferred fees decreased by a total of \$19.8 million. The decrease was primarily due to the \$16.7 million net change related to the purchase of the residual interest of a City Loan Participation.
- The lease liability increased by \$1.8 million to \$71.9 million. This was due to recognition of interest expense in accordance with GASB 87 requirements.
- The total net position increased by \$323.6 million which is comprised of operating revenues of \$433.5 million, operating expenses of \$257.5 million, and non-operating revenues of \$141.7 million, of which \$64.6 million was due to improvement in the fair value of investments, during the first six months of the fiscal year. There was \$5.9 million of transfers from Fiduciary Funds.

Overview of Revenues and Expenses - Comparison of first 6-months of FY 2024 & FY 2023

Excess of revenues over expenses was \$323.6 million for the period November 1, 2023, through April 30, 2024, compared to the same period in FY 2023 when it was \$287.9 million. Net operating income for this period was \$176.0 million compared to \$142.8 million during this same period in FY 2023. The increase was mainly due to higher mortgage earnings and the recognition of PACT fees from a prior period.

- Operating revenues were \$433.5 million, an increase of \$73.9 million, or 20.6% from the same period in fiscal year 2023 as a result of the following:
 - Interest on loans increased from \$311.8 million to \$378.4 million, a 21.4% increase from the previous year, as a result of a combination of an increase in the mortgage loan portfolio and higher interest rates.
 - Fees and charges were \$35.6 million, compared to \$31.6 million a year ago. The \$4.0 million increase was primarily the result of higher earnings in bond financing fees, commitment fees, and mortgage insurance premium fees, totaling \$8.2 million. This increase was partially offset by a decrease of \$4.3 million in deferred construction financing fees.
 - The Corporation recognized \$17.2 million of earnings related to the purchase of the residual interest on the City Loan Participation Agreements, an increase of \$4.5 million from a year ago. The residual interest earnings fluctuate depending on the number of prepayments in the portfolio.
 - Income on the Mitchell Lama loan participation programs decreased by \$2.8 million as there were no prepayments made during this quarter. Similar to residual interest earnings, loan participation income also fluctuates with the number of prepayments made in the portfolio.
- Operating expenses increased to \$257.5 million, an increase of \$40.7 million or 18.8% compared to the same period in FY 2023, as a result of the following:
 - Bond and debt obligation interest and amortization for the first six months of fiscal year 2024 was \$219.9 million, an increase of \$34.2 million from a year ago. Elevated interest rates continue to impact the interest expense on the variable rate debt. Interest expense was offset by \$13.6 million interest rate swap earnings receivable from the counterparties.

- Debt issuance costs at the end of the first six months of FY 2024 were \$5.2 million, compared to \$3.8 million from a year ago. This is due to higher bond issuances compared to the same period last year.
- Trustee and other fees at the end of the second quarter were \$7.9 million, compared to \$7.1 million from a year ago.
- Corporate operating expenses were \$5.8 million, an increase of \$2.5 million from a year ago. This was primarily due to interest expense and amortization on the office space lease.
- Salaries and related expenses were \$18.8 million, an increase of \$1.9 million from the same period last year due to the increase in headcount.
- Total non-operating revenues net of expenses, which are mainly comprised of investment earnings and the fair market valuation, was \$147.6 million.
- Realized investment earnings were \$77.9 million, an increase of \$29.8 million over the same period last year. The increase was primarily due to the higher short term interest rates. Over 44% of the investment portfolio is comprised of demand deposit accounts.
- The fair market value on the investment portfolio at the end of the second quarter was marked up by \$64.6 million compared to \$95.1 million for the same period a year ago.

NYC Housing Development Corporation
and Subsidiaries
Net Position Summary
Current Period APR-24
Unaudited

05/20/24

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Program=Total Enterprise Fund
(in thousands)

	<u>April 30, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	734,190	682,665	51,525
Receivables:			
Mortgage loans	432,502	415,582	16,920
Accrued interest	100,942	83,919	17,023
Other	18,149	17,064	1,085
Total receivables	551,593	516,565	35,028
Leases and other capital assets	3,120	3,118	2
Other assets	13	11	2
Total Current Assets	1,288,916	1,202,359	86,557
Noncurrent Assets:			
Restricted cash	51,979	38,322	13,657
Restricted investments	3,637,435	3,373,488	263,947
Purpose investments	16,356	16,605	(249)
Mortgage loans	359,833	337,006	22,827
Restricted receivables:			
Mortgage loans	14,639,125	13,945,052	694,073
Mortgage loans - Housing finance fund (Section 661)	4,166,678	3,927,243	239,435
Mortgage loan participation - Federal Financing Bank	499,642	503,021	(3,379)
Loan participation receivable - The City of NY	451,226	450,908	318
Accrued interest	302,550	271,257	31,293
Other	10,583	10,266	317
Total restricted receivables	20,069,804	19,107,747	962,057
Primary government/component unit receivable (payable)	7,176	891	6,285
Leases and other capital assets	68,939	71,264	(2,325)
Interest rate swaps	252,259	295,661	(43,402)
Other assets	34,527	35,310	(783)
Total Noncurrent Assets	24,498,308	23,276,294	1,222,014
Total Assets	25,787,224	24,478,653	1,308,571
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	2,566	2,566	-
Deferred outflows related to pensions	4,141	6,416	(2,275)
Deferred outflows related to OPEB plan	2,067	2,067	-
Deferred outflows related to interest rate swaps	1,716	-	1,716
Total Deferred Outflows of Resources	10,490	11,049	(559)
Total Assets and Deferred Outflows of Resources	\$ 25,797,714	\$ 24,489,702	\$ 1,308,012

NYC Housing Development Corporation
and Subsidiaries
Net Position Summary
Current Period APR-24
Unaudited

05/20/24

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Program=Total Enterprise Fund
(in thousands)

	<u>April 30, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 270,911	\$ 224,362	\$ 46,549
Debt obligations payable	1,072	1,050	22
Loan participation payable to Federal Financing Bank	6,681	6,525	156
Accrued interest payable	181,565	169,739	11,826
Restricted earnings on investments	277	271	6
Accounts and other payables	140,579	246,404	(105,825)
Lease liability	3,772	3,588	184
Total Current Liabilities	604,857	651,939	(47,082)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	12,926,077	12,395,369	530,708
Debt obligations payable	87,600	144,061	(56,461)
Loan participation payable to Federal Financing Bank	499,615	502,995	(3,380)
Payable to The City of New York:			
Loan participation due to The City of New York	451,226	450,908	318
Housing finance fund (Section 661)	5,390,403	4,705,591	684,812
Others	155,466	164,258	(8,792)
Payable to mortgagors	342,780	398,586	(55,806)
Net pension liability	11,809	11,809	-
Post employment benefits payable	1,659	1,659	-
Derivative instrument interest rate swaps	1,716	-	1,716
Lease liability	68,137	66,549	1,588
Unearned revenues and other liabilities	555,560	575,360	(19,800)
Due to the United States Government	4,847	4,847	-
Total Noncurrent Liabilities	20,496,895	19,421,992	1,074,903
Total Liabilities	21,101,752	20,073,931	1,027,821
Deferred Inflows of Resources:			
Deferred inflows related to pensions	391	391	-
Deferred inflows related to OPEB plan	14,928	14,928	-
Deferred inflows related to interest rate swaps	252,259	295,661	(43,402)
Total Deferred Inflows of Resources	267,578	310,980	(43,402)
Net Position:			
Restricted for bond obligations	3,759,248	3,498,258	260,990
Restricted for insurance requirement and others	113,588	111,461	2,127
Unrestricted	555,548	495,072	60,476
Total Net Position	4,428,384	4,104,791	323,593
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 25,797,714	\$ 24,489,702	\$ 1,308,012

NYC Housing Development Corporation
and Subsidiaries
Statement of Revenue and Expenses Summary
Current Period APR-24
Unaudited

05/20/24

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Program=Total Enterprise Fund
(in thousands)

	Q2 FY 2024 <u>(11/01/23-04/30/24)</u>	Q2 FY 2023 <u>(11/01/22-04/30/23)</u>	<u>Change</u>
Operating Revenues			
Interest on loans	\$ 378,391	\$ 311,768	\$ 66,623
Fees and charges	35,555	31,585	3,970
Income on loan participation interests	49	2,821	(2,772)
Residual interest earned	17,236	12,721	4,515
Other	2,315	741	1,574
Total Operating Revenues	433,546	359,636	73,910
Operating Expenses			
Interest and amortization of bond premium and discount	219,852	185,693	34,159
Salaries and related expenses	18,786	16,916	1,870
Trustees' and other fees	7,882	7,137	745
Bond issuance costs	5,193	3,797	1,396
Corporate operating expenses	5,799	3,290	2,509
Total Operating Expenses	257,512	216,833	40,679
Operating Income	176,034	142,803	33,231
Non-operating Revenues (Expenses)			
Earnings on investments	77,865	48,059	29,806
Unrealized gain (loss) on investment FMV	64,617	95,073	(30,456)
Other non-operating revenues (expenses), net	(782)	(855)	73
Transfers from Custodial Funds	5,859	2,792	3,067
Total Non-operating Revenues (Expenses)	147,559	145,069	2,490
Net Income	323,593	287,872	35,721
Capital transfers	-	-	-
Change in Net Position	323,593	287,872	35,721
Total net position - beginning of year	4,104,791	3,688,413	416,378
Total Net Position - End of Year	\$ 4,428,384	\$ 3,976,285	\$ 452,099

Program=Total HDC NET
(in thousands)

	<u>April 30, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	-
Investments	734,190	682,665	51,525
Receivables:			
Mortgage loans	432,502	415,582	16,920
Accrued interest	100,941	83,918	17,023
Other	18,149	17,064	1,085
Total receivables	551,592	516,564	35,028
Leases and other capital assets	3,120	3,118	2
Other assets	14	11	3
Total Current Assets	1,288,916	1,202,358	86,558
Noncurrent Assets:			
Restricted cash	51,979	38,293	13,686
Restricted investments	3,474,567	3,218,402	256,165
Purpose investments	16,356	16,605	(249)
Mortgage loans	359,833	337,006	22,827
Restricted receivables:			
Mortgage loans	14,552,798	13,851,569	701,229
Mortgage loans - Housing finance fund (Section 661)	4,166,678	3,927,243	239,435
Mortgage loan participation - Federal Financing Bank	499,642	503,021	(3,379)
Loan participation receivable - The City of NY	451,226	450,908	318
Accrued interest	302,550	271,257	31,293
Other	10,583	10,266	317
Total restricted receivables	19,983,477	19,014,264	969,213
Primary government/component unit receivable (payable)	7,227	955	6,272
Leases and other capital assets	68,939	71,264	(2,325)
Interest rate swaps	252,259	295,661	(43,402)
Other assets	34,527	35,309	(782)
Total Noncurrent Assets	24,249,164	23,027,759	1,221,405
Total Assets	25,538,080	24,230,117	1,307,963
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	2,566	2,566	-
Deferred outflows related to pensions	4,141	6,416	(2,275)
Deferred outflows related to OPEB plan	2,067	2,067	-
Deferred outflows related to interest rate swaps	1,716	-	1,716
Total Deferred Outflows of Resources	10,490	11,049	(559)
Total Assets and Deferred Outflows of Resources	\$ 25,548,570	\$ 24,241,166	\$ 1,307,404

NYC Housing Development Corporation (HDC Net)
Net Position Summary
Current Period APR-24
Unaudited

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Program=Total HDC NET
(in thousands)

	<u>April 30, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 270,911	\$ 224,362	\$ 46,549
Debt obligations payable	1,072	1,050	22
Loan participation payable to Federal Financing Bank	6,681	6,525	156
Accrued interest payable	181,565	169,739	11,826
Restricted earnings on investments	277	271	6
Accounts and other payables	140,579	246,404	(105,825)
Lease liability	3,772	3,588	184
Total Current Liabilities	604,857	651,939	(47,082)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	12,926,077	12,395,369	530,708
Debt obligations payable	87,600	144,061	(56,461)
Loan participation payable to Federal Financing Bank	499,615	502,995	(3,380)
Payable to The City of New York:			
Loan participation due to The City of New York	451,226	450,908	318
Housing finance fund (Section 661)	5,390,403	4,705,591	684,812
Others	68,601	69,097	(496)
Payable to mortgagors	342,780	398,586	(55,806)
Net pension liability	11,809	11,809	-
Post employment benefits payable	1,659	1,659	-
Derivative instrument interest rate swaps	1,716	-	1,716
Lease liability	68,137	66,549	1,588
Unearned revenues and other liabilities	555,559	575,360	(19,801)
Due to the United States Government	4,848	4,847	1
Total Noncurrent Liabilities	20,410,030	19,326,831	1,083,199
Total Liabilities	21,014,887	19,978,770	1,036,117
Deferred Inflows of Resources:			
Deferred inflows related to pensions	391	391	-
Deferred inflows related to OPEB plan	14,928	14,928	-
Deferred inflows related to interest rate swaps	252,259	295,661	(43,402)
Total Deferred Inflows of Resources	267,578	310,980	(43,402)
Net Position:			
Restricted for bond obligations	3,759,248	3,498,497	260,751
Restricted for insurance requirement and others	-	-	-
Unrestricted	506,857	452,919	53,938
Total Net Position	4,266,105	3,951,416	314,689
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 25,548,570	\$ 24,241,166	\$ 1,307,404

NYC Housing Development Corporation (HDC Net)
Statement of Revenue and Expenses Summary
Current Period APR-24
Unaudited

05/20/24

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Program=Total HDC NET
(in thousands)

	Q2 FY 2024 <small>(11/01/23-04/30/24)</small>	Q2 FY 2023 <small>(11/01/22-04/30/23)</small>	Change
Operating Revenues			
Interest on loans	\$ 378,386	\$ 311,762	\$ 66,624
Fees and charges	32,515	28,946	3,569
Income on loan participation interests	49	2,821	(2,772)
Residual interest earned	17,236	12,721	4,515
Other	2,315	716	1,599
Total Operating Revenues	430,501	356,966	73,535
Operating Expenses			
Interest and amortization of bond premium and discount	219,852	185,693	34,159
Salaries and related expenses	18,786	16,916	1,870
Trustees' and other fees	7,845	7,094	751
Bond issuance costs	5,193	3,797	1,396
Corporate operating expenses	5,799	3,290	2,509
Total Operating Expenses	257,475	216,790	40,685
Operating Income	173,026	140,176	32,850
Non-operating Revenues (Expenses)			
Earnings on investments	76,029	46,646	29,383
Unrealized gain (loss) on investment FMV	60,205	91,355	(31,150)
Other non-operating revenues (expenses), net	(782)	(855)	73
Transfers from Custodial Funds	5,859	2,792	3,067
Operating transfers from REMIC Subsidiary	352	344	8
Total Non-operating Revenues (Expenses)	141,663	140,282	1,381
Net Income	314,689	280,458	34,231
Capital transfers	-	-	-
Change in Net Position	314,689	280,458	34,231
Total net position - beginning of year	3,951,416	3,542,415	409,001
Total Net Position - End of Year	\$ 4,266,105	\$ 3,822,873	\$ 443,232

Conduit Debt Program
Net Position Summary
Current Period APR-24
Unaudited

05/20/24

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Program=Total Conduit
(in thousands)

	<u>April 30, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	168,670	160,924	7,746
Receivables:			
Mortgage loans	5,748	5,642	106
Accrued interest	11,636	12,166	(530)
Notes	48,260	46,825	1,435
Other	-	-	-
Total receivables	65,644	64,633	1,011
Other assets	-	-	-
Total Current Assets	234,314	225,557	8,757
Noncurrent Assets:			
Restricted cash	231	205	26
Restricted investments	33,745	33,745	-
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	2,632,593	2,657,027	(24,434)
Accrued interest	-	-	-
Notes	299,840	347,775	(47,935)
Other	-	-	-
Total restricted receivables	2,932,433	3,004,802	(72,369)
Primary government/component unit receivable (payable)	-	378	(378)
Interest rate swaps	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	2,966,409	3,039,130	(72,721)
Total Assets	3,200,723	3,264,687	(63,964)
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	-	-	-
Deferred loss on early retirement of debt	3,150	3,405	(255)
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	3,150	3,405	(255)
Total Assets and Deferred Outflows of Resources	\$ 3,203,873	\$ 3,268,092	\$ (64,219)

Conduit Debt Program
Net Position Summary
Current Period APR-24
Unaudited

Program=Total Conduit
(in thousands)

	<u>April 30, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 57,210	\$ 56,680	\$ 530
Accrued interest payable	15,622	16,200	(578)
Restricted earnings on investments	29,106	26,824	2,282
Accounts and other payables	-	-	-
Total Current Liabilities	101,938	99,704	2,234
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	2,930,898	3,002,223	(71,325)
Payable to The City of New York:	-	-	-
Loan participation due to The City of New York	-	-	-
Housing finance fund (Section 661)	-	-	-
Others	-	-	-
Payable to mortgagors	152,598	147,347	5,251
Net pension liability	-	-	-
Post employment benefits payable	-	-	-
Accounts and other payables	-	-	-
Unearned revenues and other liabilities	18,439	18,818	(379)
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	3,101,935	3,168,388	(66,453)
Total Liabilities	3,203,873	3,268,092	(64,219)
Deferred Inflows of Resources:			
Deferred inflows related to interest rate swaps	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	-	-	-
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	-	-	-
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 3,203,873	\$ 3,268,092	\$ (64,219)

Conduit Debt Program
Statement of Revenue and Expenses Summary
Current Period APR-24
Unaudited

Program=Total Conduit
(in thousands)

	Q2 FY 2024 <small>(11/01/23-04/30/24)</small>	Q2 FY 2023 <small>(11/01/22-04/30/23)</small>	Change
Operating Revenues			
Interest on loans	\$ 56,204	\$ 53,517	\$ 2,687
Fees and charges	-	5	(5)
Income on loan participation interests	-	-	-
Other	255	279	(24)
Total Operating Revenues	56,459	53,801	2,658
Operating Expenses			
Interest and amortization of bond premium and discount	56,213	53,526	2,687
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	255	284	(29)
Corporate operating expenses	-	-	-
Total Operating Expenses	56,468	53,810	2,658
Operating Income	(9)	(9)	-
Non-operating Revenues (Expenses)			
Earnings on investments	9	9	-
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
Total Non-operating Revenues (Expenses)	9	9	-
Net Income	-	-	-
Capital transfers	-	-	-
Change in Net Position	-	-	-
Total net position - beginning of year	-	-	-
Total Net Position - End of Year	\$ -	\$ -	\$ -

Housing Revenue Bond Program
Net Position Summary
Current Period APR-24
Unaudited

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Program=Total HRB
(in thousands)

	<u>April 30, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	610,455	546,166	64,289
Receivables:			
Mortgage loans	397,285	382,205	15,080
Accrued interest	80,219	66,905	13,314
Other	5,368	5,545	(177)
Total receivables	482,872	454,655	28,217
Other assets	-	-	-
Total Current Assets	1,093,327	1,000,821	92,506
Noncurrent Assets:			
Restricted cash	41,858	28,950	12,908
Restricted investments	1,603,631	1,778,622	(174,991)
Purpose investments	16,356	16,605	(249)
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	13,061,540	12,300,176	761,364
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	436,865	436,547	318
Accrued interest	83,151	77,056	6,095
Other	-	-	-
Total restricted receivables	13,581,556	12,813,779	767,777
Primary government/component unit receivable (payable)	31,676	30,896	780
Interest rate swaps	252,259	295,661	(43,402)
Other assets	-	-	-
Total Noncurrent Assets	15,527,336	14,964,513	562,823
Total Assets	16,620,663	15,965,334	655,329
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	2,565	2,565	-
Deferred outflows related to interest rate swaps	1,716	-	1,716
Total Deferred Outflows of Resources	4,281	2,565	1,716
Total Assets and Deferred Outflows of Resources	\$ 16,624,944	\$ 15,967,899	\$ 657,045

Housing Revenue Bond Program
Net Position Summary
Current Period APR-24
Unaudited

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Program=Total HRB
(in thousands)

	<u>April 30, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 262,230	\$ 216,970	\$ 45,260
Accrued interest payable	170,808	157,267	13,541
Restricted earnings on investments	3	3	-
Accounts and other payables	7,846	118,473	(110,627)
Total Current Liabilities	440,887	492,713	(51,826)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	11,789,839	11,254,274	535,565
Payable to The City of New York:			
Loan participation due to The City of New York	436,865	436,547	318
Others	-	-	-
Payable to mortgagors	1,180	1,639	(459)
Derivative instrument interest rate swaps	1,716	-	1,716
Unearned revenues and other liabilities	545,683	564,204	(18,521)
Due to the United States Government	4,848	4,848	-
Total Noncurrent Liabilities	12,780,131	12,261,512	518,619
Total Liabilities	13,221,018	12,754,225	466,793
Deferred Inflows of Resources:			
Deferred inflows related to interest rate swaps	252,259	295,661	(43,402)
Total Deferred Inflows of Resources	252,259	295,661	(43,402)
Net Position:			
Restricted for bond obligations	3,151,667	2,918,013	233,654
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	3,151,667	2,918,013	233,654
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 16,624,944	\$ 15,967,899	\$ 657,045

Housing Revenue Bond Program
Statement of Revenue and Expenses Summary
Current Period APR-24
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Page: 1

Program=Total HRB
(in thousands)

	Q2 FY 2024 <small>(11/01/23-04/30/24)</small>	Q2 FY 2023 <small>(11/01/22-04/30/23)</small>	<u>Change</u>
Operating Revenues			
Interest on loans	\$ 261,522	\$ 219,892	\$ 41,630
Fees and charges	13,820	14,275	(455)
Income on loan participation interests	48	2,821	(2,773)
Residual interest earned	17,236	12,721	4,515
Other	563	337	226
Total Operating Revenues	293,189	250,046	43,143
Operating Expenses			
Interest and amortization of bond premium and discount	191,467	162,232	29,235
Salaries and related expenses	-	-	-
Trustees' and other fees	1,131	996	135
Bond issuance costs	5,126	3,699	1,427
Corporate operating expenses	-	-	-
Total Operating Expenses	197,724	166,927	30,797
Operating Income	95,465	83,119	12,346
Non-operating Revenues (Expenses)			
Earnings on investments	41,792	35,517	6,275
Unrealized gain (loss) on investment FMV	41,523	48,919	(7,396)
Other non-operating revenues (expenses), net	-	(73)	73
Transfers to (HDC) Corporate Services Fund	(7,232)	(4,803)	(2,429)
Total Non-operating Revenues (Expenses)	76,083	79,560	(3,477)
Net Income	171,548	162,679	8,869
Capital transfers	62,106	20,708	41,398
Change in Net Position	233,654	183,387	50,267
Total net position - beginning of year	2,918,013	2,615,635	302,378
Total Net Position - End of Year	\$ 3,151,667	\$ 2,799,022	\$ 352,645

Housing Assistance Corporation
Net Position Summary
Current Period APR-24
Unaudited

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Program=Total HAC
(in thousands)

	<u>April 30, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	-	-	-
Receivables:			
Mortgage loans	-	-	-
Accrued interest	1	1	-
Other	-	-	-
Total receivables	1	1	-
Other assets	-	-	-
Total Current Assets	1	1	-
Noncurrent Assets:			
Restricted cash	-	-	-
Restricted investments	588	1,483	(895)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	86,327	93,483	(7,156)
Accrued interest	-	-	-
Other	-	-	-
Total restricted receivables	86,327	93,483	(7,156)
Primary government/component unit receivable (payable)	(51)	(45)	(6)
Other assets	-	-	-
Total Noncurrent Assets	86,864	94,921	(8,057)
Total Assets	86,865	94,922	(8,057)
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	-	-	-
Total Assets and Deferred Outflows of Resources	\$ 86,865	\$ 94,922	\$ (8,057)

Housing Assistance Corporation
Net Position Summary
Current Period APR-24
Unaudited

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Program=Total HAC
(in thousands)

	<u>April 30, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ -	\$ -	\$ -
Accrued interest payable	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Total Current Liabilities	-	-	-
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	-	-	-
Payable to The City of New York:			
Loan participation due to The City of New York	-	-	-
Others	86,865	95,161	(8,296)
Payable to mortgagors	-	-	-
Unearned revenues and other liabilities	-	-	-
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	86,865	95,161	(8,296)
Total Liabilities	86,865	95,161	(8,296)
Deferred Inflows of Resources:			
Deferred inflows related to rate swap fair value	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	-	(239)	239
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	-	(239)	239
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 86,865	\$ 94,922	\$ (8,057)

Housing Assistance Corporation
Statement of Revenue and Expenses Summary
Current Period APR-24
Unaudited

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Program=Total HAC
(in thousands)

	Q2 FY 2024 <small>(11/01/23-04/30/24)</small>	Q2 FY 2023 <small>(11/01/22-04/30/23)</small>	Change
Operating Revenues			
Interest on loans	\$ 5	\$ 5	-
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	5	5	-
Operating Expenses			
Interest and amortization of bond premium and discount	-	-	-
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	-	-	-
Operating Income	5	5	-
Non-operating Revenues (Expenses)			
Earnings on investments	-	-	-
Unrealized gain (loss) on investment FMV	239	214	25
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(5)	(5)	-
Total Non-operating Revenues (Expenses)	234	209	25
Net Income	239	214	25
Capital transfers	-	-	-
Change in Net Position	239	214	25
Total net position - beginning of year	(239)	(538)	299
Total Net Position - End of Year	\$ -	\$ (324)	\$ 324

Residential Mortgage Insurance Corporation
Net Position Summary
Current Period APR-24
Unaudited

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Program=Total REMIC
(in thousands)

	<u>April 30, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	-
Investments	-	-	-
Receivables:			
Mortgage loans	-	-	-
Accrued interest	-	-	-
Other	-	-	-
Total receivables	-	-	-
Other assets	-	-	-
Total Current Assets	-	-	-
Noncurrent Assets:			
Restricted cash	-	29	(29)
Restricted investments	162,280	153,603	8,677
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	-	-	-
Accrued interest	-	-	-
Other	-	-	-
Total restricted receivables	-	-	-
Primary government/component unit receivable (payable)	-	(18)	18
Other assets	-	-	-
Total Noncurrent Assets	162,280	153,614	8,666
Total Assets	162,280	153,614	8,666
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	-	-	-
Total Assets and Deferred Outflows of Resources	\$ 162,280	\$ 153,614	\$ 8,666

Residential Mortgage Insurance Corporation
Net Position Summary
Current Period APR-24
Unaudited

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Program=Total REMIC
(in thousands)

	<u>April 30, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ -	\$ -	-
Accrued interest payable	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Total Current Liabilities	-	-	-
Noncurrent Liabilities:			
Bonds and debt obligations payable:	-	-	-
Bonds payable (net)	-	-	-
Payable to The City of New York:			
Loan participation due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	-	-	-
Unearned revenues and other liabilities	-	-	-
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	-	-	-
Total Liabilities	-	-	-
Deferred Inflows of Resources:			
Deferred inflows related to interest rate caps	-	-	-
Deferred inflows related to interest rate swaps	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	-	-	-
Restricted for insurance requirement and others	113,588	111,461	2,127
Unrestricted	48,692	42,153	6,539
Total Net Position	162,280	153,614	8,666
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 162,280	\$ 153,614	\$ 8,666

Residential Mortgage Insurance Corporation
Statement of Revenue and Expenses Summary
Current Period APR-24
Unaudited

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Program=Total REMIC
(in thousands)

	Q2 FY 2024 <small>(11/01/23-04/30/24)</small>	Q2 FY 2023 <small>(11/01/22-04/30/23)</small>	Change
Operating Revenues			
Interest on loans	\$ -	\$ -	-
Fees and charges	3,039	2,639	400
Income on loan participation interests	-	-	-
Other	-	25	(25)
Total Operating Revenues	3,039	2,664	375
Operating Expenses			
Interest and amortization of bond premium and discount	-	-	-
Salaries and related expenses	-	-	-
Trustees' and other fees	36	42	(6)
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	36	42	(6)
Operating Income	3,003	2,622	381
Non-operating Revenues (Expenses)			
Earnings on investments	1,836	1,414	422
Unrealized gain (loss) on investment FMV	4,174	3,504	670
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(347)	(340)	(7)
Total Non-operating Revenues (Expenses)	5,663	4,578	1,085
Net Income	8,666	7,200	1,466
Capital transfers	-	-	-
Change in Net Position	8,666	7,200	1,466
Total net position - beginning of year	153,614	146,536	7,078
Total Net Position - End of Year	\$ 162,280	\$ 153,736	\$ 8,544

New Issue Bond Program
Net Position Summary
Current Period APR-24
Unaudited

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Program=Total NIBP
(in thousands)

	<u>April 30, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	-
Investments	8,713	6,649	2,064
Receivables:			
Mortgage loans	1,609	1,566	43
Accrued interest	269	272	(3)
Other	-	-	-
Total receivables	1,878	1,838	40
Other assets	-	-	-
Total Current Assets	10,591	8,487	2,104
Noncurrent Assets:			
Restricted cash	64	64	-
Restricted investments	3,059	3,059	-
Purpose investments	-	-	-
Mortgage loans	103,972	104,788	(816)
Restricted receivables:			
Mortgage loans	-	-	-
Accrued interest	-	-	-
Other	-	-	-
Total restricted receivables	-	-	-
Primary government/component unit receivable (payable)	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	107,095	107,911	(816)
Total Assets	117,686	116,398	1,288
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	-	-	-
Total Assets and Deferred Outflows of Resources	\$ 117,686	\$ 116,398	\$ 1,288

New Issue Bond Program
Net Position Summary
Current Period APR-24
Unaudited

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Program=Total NIBP
(in thousands)

	<u>April 30, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ -	\$ -	-
Accrued interest payable	1,293	1,293	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Total Current Liabilities	1,293	1,293	-
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	104,690	104,690	-
Payable to The City of New York:			
Loan participation due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	-	-	-
Unearned revenues and other liabilities	-	-	-
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	104,690	104,690	-
Total Liabilities	105,983	105,983	-
Deferred Inflows of Resources:			
Deferred inflows related to interest rate caps	-	-	-
Deferred inflows related to interest rate swap	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	11,703	10,415	1,288
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	11,703	10,415	1,288
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 117,686	\$ 116,398	\$ 1,288

New Issue Bond Program
Statement of Revenue and Expenses Summary
Current Period APR-24
Unaudited

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Program=Total NIBP
(in thousands)

	Q2 FY 2024 <small>(11/01/23-04/30/24)</small>	Q2 FY 2023 <small>(11/01/22-04/30/23)</small>	Change
Operating Revenues			
Interest on loans	\$ 2,361	\$ 2,396	\$ (35)
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	2,361	2,396	(35)
Operating Expenses			
Interest and amortization of bond premium and discount	1,293	1,293	-
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	1,293	1,293	-
Operating Income	1,068	1,103	(35)
Non-operating Revenues (Expenses)			
Earnings on investments	220	124	96
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
Total Non-operating Revenues (Expenses)	220	124	96
Net Income	1,288	1,227	61
Capital transfers	-	(2,500)	2,500
Change in Net Position	1,288	(1,273)	2,561
Total net position - beginning of year	10,415	11,509	(1,094)
Total Net Position - End of Year	\$ 11,703	\$ 10,236	\$ 1,467

Muti-Family Secured Mortgage Revenue Bond Program
Net Position Summary
Current Period APR-24
Unaudited

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Program=Total MINI Open
(in thousands)

	<u>April 30, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	-
Investments	8,434	6,480	1,954
Receivables:			
Mortgage loans	2,507	2,441	66
Accrued interest	266	274	(8)
Other	-	-	-
Total receivables	2,773	2,715	58
Other assets	-	-	-
Total Current Assets	11,207	9,195	2,012
Noncurrent Assets:			
Restricted cash	-	-	-
Restricted investments	1,292	1,292	-
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	64,656	66,068	(1,412)
Accrued interest	-	-	-
Other	-	-	-
Total restricted receivables	64,656	66,068	(1,412)
Primary government/component unit receivable (payable)	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	65,948	67,360	(1,412)
Total Assets	77,155	76,555	600
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	-	-	-
Total Assets and Deferred Outflows of Resources	\$ 77,155	\$ 76,555	\$ 600

Muti-Family Secured Mortgage Revenue Bond Program
Net Position Summary
Current Period APR-24
Unaudited

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Program=Total MINI Open
(in thousands)

	<u>April 30, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 2,050	\$ 2,015	\$ 35
Accrued interest payable	93	100	(7)
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Total Current Liabilities	2,143	2,115	28
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	9,535	10,570	(1,035)
Payable to The City of New York:			
Loan participation due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	-	-	-
Unearned revenues and other liabilities	-	-	-
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	9,535	10,570	(1,035)
Total Liabilities	11,678	12,685	(1,007)
Deferred Inflows of Resources:			
Deferred inflows related to interest rate caps	-	-	-
Deferred inflows related to interest rate swap	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	65,477	63,870	1,607
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	65,477	63,870	1,607
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 77,155	\$ 76,555	\$ 600

Multi-Family Secured Mortgage Revenue Bond Program
Statement of Revenue and Expenses Summary
Current Period APR-24
Unaudited

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Program=Total MINI Open
(in thousands)

	Q2 FY 2024 <small>(11/01/23-04/30/24)</small>	Q2 FY 2023 <small>(11/01/22-04/30/23)</small>	Change
Operating Revenues			
Interest on loans	\$ 1,600	\$ 1,603	\$ (3)
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	1,600	1,603	(3)
Operating Expenses			
Interest and amortization of bond premium and discount	193	219	(26)
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	193	219	(26)
Operating Income (Loss)	1,407	1,384	23
Non-operating Revenues (Expenses)			
Earnings on investments	200	80	120
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
Total Non-operating Revenues (Expenses)	200	80	120
Net Income	1,607	1,464	143
Capital transfers	-	-	-
Change in Net Position	1,607	1,464	143
Total net position - beginning of year	63,870	60,838	3,032
Total Net Position - End of Year	\$ 65,477	\$ 62,302	\$ 3,175

Housing Impact Bond Program
Net Position Summary
Current Period APR-24
Unaudited

05/20/24

Page: 1

Program=Total Housing Impact Bond
(in thousands)

	<u>April 30, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	31,251	27,638	3,613
Receivables:			
Mortgage loans	6,507	5,919	588
Accrued interest	3,546	1,880	1,666
Total receivables	10,053	7,799	2,254
Other assets	-	-	-
Total Current Assets	41,304	35,437	5,867
Noncurrent Assets:			
Restricted cash	31	1,704	(1,673)
Restricted investments	231,280	273,533	(42,253)
Purpose investments	-	-	-
Mortgage loans	1,073,689	1,076,979	(3,290)
Primary government/component unit receivable (payable)	1,407	1,574	(167)
Total Noncurrent Assets	1,306,407	1,353,790	(47,383)
Total Assets	1,347,711	1,389,227	(41,516)
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	-	-	-
Total Assets and Deferred Outflows of Resources	\$ 1,347,711	\$ 1,389,227	\$ (41,516)

Housing Impact Bond Program
Net Position Summary
Current Period APR-24
Unaudited

05/20/24

Page: 2

Program=Total Housing Impact Bond
(in thousands)

	<u>April 30, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 6,355	\$ 5,110	\$ 1,245
Accrued interest payable	9,088	10,554	(1,466)
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Total Current Liabilities	15,443	15,664	(221)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	1,075,575	1,078,790	(3,215)
Payable to The City of New York:			
Loan participation due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	235,560	276,668	(41,108)
Unearned revenues and other liabilities	1,407	1,576	(169)
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	1,312,542	1,357,034	(44,492)
Total Liabilities	1,327,985	1,372,698	(44,713)
Deferred Inflows of Resources:			
Deferred inflows related to interest rate caps	-	-	-
Deferred inflows related to interest rate swaps	-	-	-
Total Deferred Inflows of Resources	-	-	-
Net Position:			
Restricted for bond obligations	19,726	16,529	3,197
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	19,726	16,529	3,197
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 1,347,711	\$ 1,389,227	\$ (41,516)

Housing Impact Bond Program
Statement of Revenue and Expenses Summary
Current Period APR-24
Unaudited

05/20/24

Page: 1

Program=Total Housing Impact Bond
(in thousands)

	Q2 FY 2024 <small>(11/01/23-04/30/24)</small>	Q2 FY 2023 <small>(11/01/22-04/30/23)</small>	Change
Operating Revenues			
Interest on loans	\$ 21,469	\$ 13,021	\$ 8,448
Fees and charges	-	1	(1)
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	21,469	13,022	8,447
Operating Expenses			
Interest and amortization of bond premium and discount	18,185	10,502	7,683
Trustees' and other fees	-	-	-
Bond issuance costs	-	1	(1)
Corporate operating expenses	-	-	-
Total Operating Expenses	18,185	10,503	7,682
Operating Income (Loss)	3,284	2,519	765
Non-operating Revenues (Expenses)			
Earnings on investments	5,629	474	5,155
Unrealized gain (loss) on investment FMV	(5,718)	-	(5,718)
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
Total Non-operating Revenues (Expenses)	(89)	474	(563)
Net Income	3,195	2,993	202
Capital transfers	2	-	2
Loan participation agreement securitization proceeds	-	-	-
Extinguishment of debt	-	-	-
Change in Net Position	3,197	2,993	204
Total net position - beginning of year	16,529	12,682	3,847
Total Net Position - End of Year	\$ 19,726	\$ 15,675	\$ 4,051

Fiduciary Activities
Statement of Fiduciary Net Position - Fiduciary Funds
Current Period APR-24
Unaudited

Program=Total Fiduciary Activities
(in thousands)

	<u>Custodial Funds</u>	<u>Other Employee</u>
	<u>April 30, 2024</u>	<u>Benefit Trust Fund</u>
		<u>April 30, 2024</u>
Assets		
Cash and cash equivalents	\$ 696,537	\$ 231
Investments at fair value:		
Bonds	382,673	11,525
Total investments	382,673	11,525
Receivables:		
Mortgage loans	702,942	-
Accrued interest	45,736	-
Other	24,580	-
Total Receivables	773,258	-
Primary government/component unit receivable (payable)	(7,176)	-
Total Assets	1,845,292	11,756
Net Position		
Restricted for:		
Mortgagors	999,415	-
The City of New York	845,661	-
Other entities	216	-
Postemployment benefits other than pensions	-	11,756
Total Net Position	\$ 1,845,292	\$ 11,756

Fiduciary Activities
Statement of Changes in Fiduciary Net Position - Fiduciary Funds
Current Period APR-24
Unaudited

Program=Total Fiduciary Activities
(in thousands)

	<u>Custodial Funds</u>	<u>Other Employee</u>
	<u>Q2 FY 2024</u>	<u>Benefit Trust Fund</u>
	<u>(11/01/23-04/30/24)</u>	<u>Q2 FY 2024</u>
		<u>(11/01/23-04/30/24)</u>
Additions		
Interest on loans	\$ 103	\$ -
Investment earnings:		
Interest, dividends and other	5,757	184
Total investment earnings	5,757	184
Mortgage escrow receipts - mortgagors	200,115	-
Funds received for The City of New York	40,648	-
Account payable	-	-
Others	-	-
Total Additions	246,623	184
Deductions		
Benefit payments	-	145
Mortgage escrow disbursements - mortgagors	184,389	-
Payments to The City of New York	24,670	-
Account payable	-	-
Transfers to Enterprise Fund	5,859	-
Others	-	-
Total Deductions	214,918	145
Net Increase in Fiduciary Net Position	31,705	39
Net position - beginning of year	1,813,587	11,717
Net Position - End of Year	\$ 1,845,292	\$ 11,756