



INTEROFFICE MEMORANDUM

To: Audit Committee
From: Cheuk Yu
Subject: Financial Information as of July 31, 2024
Date: September 18, 2024

The Accounting Division has prepared financial schedules (unaudited) covering the Corporation's first nine months of fiscal year 2024, which is November 1, 2023 through July 31, 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
Third Quarter as of 07/31/2024 (unaudited)

Financial Highlights

- As of the end of the third quarter of fiscal year 2024, the Corporation continued to operate in an economic environment of elevated interest rates. HDC remains resilient, expertly navigating the bond market for its new bond issuances and continues its mortgage lending business without interruption. As of the end of the third quarter, HDC's Net Position increased to \$4.6 billion, mainly driven by a net increase in the mortgage loan and the investment portfolios.
- In the first nine months of the fiscal year, the Corporation's bond issuances were \$1.4 billion. The new money raised includes eleven series of bonds under the Housing Resolution Bond Program, totaling \$1.3 billion, and two series of bonds under the Housing Impact Resolution, totaling \$160.3 million. As of the end of the third quarter, HDC had committed \$1.6 billion in new senior mortgages, as well as \$205.7 million in subsidy loans. HDC's mortgage loan portfolio, comprising 78.9% of total assets, continues to perform well. The delinquency rate has remained stable at around 3%.
- Total Assets (including Deferred Outflows) reached \$27.3 billion, up \$2.8 billion or 11.6% from FYE 2023.
 - Cash and investments totaled \$5.0 billion.
 - Mortgages, loan participation interest receivable, and purpose investments totaled \$21.6 billion.
 - Other assets (including \$433.2 million of Accrued Interest Receivable) totaled \$739.3 million.
 - Deferred Outflows of Resources related to interest rate caps, OPEB, pension related liabilities, and interest rate swaps totaled \$17.0 million.
- Total Liabilities (including Deferred Inflows) of \$22.7 billion, increased by \$2.3 billion or 11.2% from FYE 2023.
 - Bonds, Debt Obligations, and FFB Loan Participation Payable (net) totaled \$14.3 billion.
 - Payable to the City of New York totaled \$6.6 billion, including \$5.9 billion related to the Section 661 HPD Grant Program and \$451.4 million related to the Mitchell-Lama loan participation program.
 - Payable to Mortgagors totaled \$753.3 million.
 - Other Liabilities (including \$124.3 million of Accrued Interest Payable) totaled \$897.4 million.
 - Deferred Inflows of Resources related to pension, OPEB liabilities and interest rate swaps were \$190.4 million.

Overview of Assets and Liabilities and Net Position

- The increase in total assets, including deferred outflows, by a net of \$2.8 billion is a result of the following:
 - Cash and investments increased by \$886.6 million. The increase was primarily due to new money raised from bond issuances through the end of the third quarter.

- Mortgages, loan participation interest receivable, and purpose investments, increased by a net of \$2.0 billion from FYE 2023. Mortgage loan activities included advances of \$2.3 billion and principal repayments of \$367.8 million. Other mortgage related activities included capitalized interest of \$39.7 million, and loan evaporations of \$7.2 million.
- Other assets decreased by a net of \$49.4 million from FYE 2023. The decrease was primarily due to a \$120.6 million decrease in the interest rate swap fair market value from FYE 2023, partially offset by a \$78.0 million increase in the accrued mortgage interest. Accrued mortgage interest on loans was \$433.2 million, compared to \$355.2 million from FYE 2023. Other receivables, which are mainly comprised of servicing fees and interest billed on loans serviced for other entities and stand by LOC fees, increased by a net of \$1.6 million.
- Deferred outflows of resources increased by a net of \$5.9 million. The increase primarily resulted from a \$8.2 million increase in one interest rate swap which is in a liability position, partially offset by a \$2.3 million pension expense recognized for a payment made after the pension liability valuation at FYE 2023.
- Total liabilities and deferred inflows increased by a net of \$2.3 billion, or 11.2%, primarily due to the following:
 - Bonds and debt obligations payable was at \$14.3 billion, a net increase of \$992.2 million from FYE 2023. New issuances totaled \$1.4 billion from November 1, 2023, to July 31, 2024. During this same period, \$426.3 million of bond principal and debt obligation payments were made, which included scheduled principal payments of \$184.6 million and redemptions of \$241.7 million. Principal payments to the FFB were \$4.9 million.
 - A net increase of \$1.2 billion in the Payable to New York City was mainly due to the following:
 - An increase of \$1.2 billion related to HPD grant funds received for mortgage loans under Section 661 of the Private Housing Finance Law.
 - A net decrease of \$8.8 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 \$1.7 million for the Ruppert/Yorkville (“RY Subsidy Program”).
 - There was a net increase of \$354.7 million in the Payable to Mortgagors primarily as a result of the following:
 - Under the PACT program, unadvanced escrow funds increased by \$361.3 million to \$727.8 million. The increase was primarily due to \$338.5 million of unadvanced escrow funds setup for the new PACT Sack Wern and West Brighton, \$96.8 in other existing projects, and \$0.6 million investment earnings distributed to the PACT program. This was offset by advances of \$74.7 million.
 - There was a net change of \$6.5 million in other mortgagors’ funds received and paid during the period.
 - Other liabilities decreased by a net of \$182.8 million mainly due to the following:
 - Accrued bond interest payable decreased by \$45.4 million from FYE 2023. The decrease was mainly due to the timing of the semi-annual debt service payments occurring each May and November.
 - Accounts and other payables decreased by \$100.2 million, mainly due to a reimbursement of \$118.5 million in collateral funds related to the Hunters Point

South mortgage, partially offset by \$14.0 million in other receipts. Additionally, there was a mortgage loan assigned from the Community Preservation Corporation (“CPC”) for \$2.6 million.

- Deferred fees decreased by a total of \$32.7 million. The decrease was primarily due to the \$18.5 million decrease in purchase of the residual interest of a City Loan Participation and \$14.9 million decrease in deferred construction financing fees.
- The lease liability decreased by \$12.6 million from \$70.1 million to \$57.5 million. During this quarter, the Corporation adjusted the lease liability for the recently signed new condo lease. The new condo lease purchase price of \$52.7 million and the recognition of interest expense were recorded in accordance with GASB 87 requirements.
- The total net position increased by \$539.3 million which is comprised of operating revenues of \$669.8 million, operating expenses of \$393.3 million, and non-operating revenues of \$262.7 million, of which \$137.4 million was due to improvement in the fair value of investments, during the first nine months of the fiscal year. There was \$8.2 million of transfers from Fiduciary Funds.

Overview of Revenues and Expenses - Comparison of first 9-months of FY 2024 & FY 2023

Excess of revenues over expenses was \$539.3 million for the period November 1, 2023, through July 31, 2024, compared to the same period in FY 2023 when it was \$355.2 million. Net operating income for this period was \$276.5 million compared to \$223.2 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 \$669.8 million, an increase of \$110.0 million, or 19.7% from the same period in fiscal year 2023 as a result of the following:
 - Interest on loans increased from \$478.9 million to \$577.6 million, a 20.6% 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 \$69.5 million, compared to \$61.9 million a year ago. The \$7.7 million increase was primarily the result of higher earnings in bond financing fees, commitment fees, standby LOC fees, and mortgage insurance premium fees, totaling \$7.5 million.
 - The Corporation recognized \$19.0 million of earnings related to the purchase of the residual interest on the City Loan Participation Agreements, an increase of \$3.8 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 compared to last year, as there were no prepayments made during the first nine months of this fiscal year. Similar to the residual interest earnings, loan participation income also fluctuates with the number of prepayments made in the portfolio.
- Operating expenses increased to \$393.3 million, an increase of \$56.7 million or 16.9% compared to the same period in FY 2023, as a result of the following:
 - Bond and debt obligation interest and amortization for the first nine months of fiscal year 2024 was \$335.0 million, an increase of \$49.6 million from a year ago. Elevated

interest rates continue to impact the interest expense on the variable rate debt. Interest expense was offset by \$21.5 million interest rate swap earnings receivable from the counterparties.

- Debt issuance costs at the end of the first nine months of FY 2024 were \$10.0 million, compared to \$10.4 million from a year ago. This is due to lower bond issuances compared to the same period last year.
- Trustee and other fees at the end of the third quarter were \$12.1 million, compared to \$10.5 million a year ago.
- Corporate operating expenses were \$8.3 million, an increase of \$2.8 million from a year ago. This was primarily due to interest expense and amortization on the office space lease.
- Salaries and related expenses were \$27.9 million, an increase of \$3.1 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 \$262.7 million.
- Realized investment earnings were \$118.2 million, an increase of \$40.6 million over the same period last year. The increase was primarily due to the higher short-term interest rates. Approximately 49% of the investment portfolio is comprised of demand deposit accounts.
- The fair market value on the investment portfolio at the end of the third quarter was marked up by \$137.4 million compared to \$51.1 million for the same period a year ago.

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

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Program=Total Enterprise Fund
(in thousands)

	<u>July 31, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	514,616	682,665	(168,049)
Receivables:			
Mortgage loans	468,125	415,582	52,543
Accrued interest	111,154	83,919	27,235
Other	18,165	17,064	1,101
Total receivables	597,444	516,565	80,879
Leases and other capital assets	1,653	3,118	(1,465)
Other assets	12	11	1
Total Current Assets	1,113,725	1,202,359	(88,634)
Noncurrent Assets:			
Restricted cash	46,085	38,322	7,763
Restricted investments	4,420,384	3,373,488	1,046,896
Purpose investments	16,230	16,605	(375)
Mortgage loans	426,979	337,006	89,973
Restricted receivables:			
Mortgage loans	15,091,521	13,945,052	1,146,469
Mortgage loans - Housing finance fund (Section 661)	4,628,893	3,927,243	701,650
Mortgage loan participation - Federal Financing Bank	497,922	503,021	(5,099)
Loan participation receivable - The City of NY	451,388	450,908	480
Accrued interest	322,007	271,257	50,750
Other	10,741	10,266	475
Total restricted receivables	21,002,472	19,107,747	1,894,725
Primary government/component unit receivable (payable)	11,849	891	10,958
Leases and other capital assets	54,519	71,264	(16,745)
Interest rate swaps	175,080	295,661	(120,581)
Other assets	34,136	35,310	(1,174)
Total Noncurrent Assets	26,187,734	23,276,294	2,911,440
Total Assets	27,301,459	24,478,653	2,822,806
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	8,209	-	8,209
Total Deferred Outflows of Resources	16,983	11,049	5,934
Total Assets and Deferred Outflows of Resources	\$ 27,318,442	\$ 24,489,702	\$ 2,828,740

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

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Program=Total Enterprise Fund
(in thousands)

	<u>July 31, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 184,006	\$ 224,362	\$ (40,356)
Debt obligations payable	1,083	1,050	33
Loan participation payable to Federal Financing Bank	6,761	6,525	236
Accrued interest payable	124,291	169,739	(45,448)
Restricted earnings on investments	280	271	9
Accounts and other payables	146,202	246,404	(100,202)
Lease liability	-	3,588	(3,588)
Total Current Liabilities	462,623	651,939	(189,316)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	13,489,454	12,395,369	1,094,085
Debt obligations payable	87,325	144,061	(56,736)
Loan participation payable to Federal Financing Bank	497,895	502,995	(5,100)
Payable to The City of New York:			
Loan participation due to The City of New York	451,388	450,908	480
Housing finance fund (Section 661)	5,948,387	4,705,591	1,242,796
Others	167,008	164,258	2,750
Payable to mortgagors	753,271	398,586	354,685
Net pension liability	11,809	11,809	-
Post employment benefits payable	1,659	1,659	-
Derivative instrument interest rate swaps	8,209	-	8,209
Lease liability	57,481	66,549	(9,068)
Unearned revenues and other liabilities	542,644	575,360	(32,716)
Due to the United States Government	4,847	4,847	-
Total Noncurrent Liabilities	22,021,377	19,421,992	2,599,385
Total Liabilities	22,484,000	20,073,931	2,410,069
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	175,080	295,661	(120,581)
Total Deferred Inflows of Resources	190,399	310,980	(120,581)
Net Position:			
Restricted for bond obligations	3,891,032	3,498,258	392,774
Restricted for insurance requirement and others	120,063	111,461	8,602
Unrestricted	632,948	495,072	137,876
Total Net Position	4,644,043	4,104,791	539,252
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 27,318,442	\$ 24,489,702	\$ 2,828,740

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

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Program=Total Enterprise Fund
(in thousands)

	Q3 FY 2024 <u>(11/01/23-07/31/24)</u>	Q3 FY 2023 <u>(11/01/22-07/31/23)</u>	<u>Change</u>
Operating Revenues			
Interest on loans	\$ 577,607	\$ 478,882	\$ 98,725
Fees and charges	69,545	61,853	7,692
Income on loan participation interests	71	2,920	(2,849)
Residual interest earned	18,986	15,163	3,823
Other	3,604	970	2,634
Total Operating Revenues	669,813	559,788	110,025
Operating Expenses			
Interest and amortization of bond premium and discount	334,958	285,394	49,564
Salaries and related expenses	27,851	24,705	3,146
Trustees' and other fees	12,141	10,499	1,642
Bond issuance costs	10,011	10,447	(436)
Corporate operating expenses	8,317	5,510	2,807
Total Operating Expenses	393,278	336,555	56,723
Operating Income	276,535	223,233	53,302
Non-operating Revenues (Expenses)			
Earnings on investments	118,249	77,640	40,609
Unrealized gain (loss) on investment FMV	137,392	51,107	86,285
Other non-operating revenues (expenses), net	(1,173)	(1,285)	112
Transfers from Custodial Funds	8,249	4,505	3,744
Total Non-operating Revenues (Expenses)	262,717	131,967	130,750
Net Income	539,252	355,200	184,052
Capital transfers	-	-	-
Change in Net Position	539,252	355,200	184,052
Total net position - beginning of year	4,104,791	3,688,413	416,378
Total Net Position - End of Year	\$ 4,644,043	\$ 4,043,613	\$ 600,430

Net Position Summary

Current Period JUL-24

Unaudited

Program=Total HDC NET
(in thousands)

	<u>July 31, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	-
Investments	514,616	682,665	(168,049)
Receivables:			
Mortgage loans	468,125	415,582	52,543
Accrued interest	111,153	83,918	27,235
Other	18,165	17,064	1,101
Total receivables	597,443	516,564	80,879
Leases and other capital assets	1,653	3,118	(1,465)
Other assets	12	11	1
Total Current Assets	1,113,724	1,202,358	(88,634)
Noncurrent Assets:			
Restricted cash	46,084	38,293	7,791
Restricted investments	4,251,531	3,218,402	1,033,129
Purpose investments	16,230	16,605	(375)
Mortgage loans	426,979	337,006	89,973
Restricted receivables:			
Mortgage loans	15,005,192	13,851,569	1,153,623
Mortgage loans - Housing finance fund (Section 661)	4,628,893	3,927,243	701,650
Mortgage loan participation - Federal Financing Bank	497,922	503,021	(5,099)
Loan participation receivable - The City of NY	451,388	450,908	480
Accrued interest	322,007	271,257	50,750
Other	10,741	10,266	475
Total restricted receivables	20,916,143	19,014,264	1,901,879
Primary government/component unit receivable (payable)	11,730	955	10,775
Leases and other capital assets	54,519	71,264	(16,745)
Interest rate swaps	175,080	295,661	(120,581)
Other assets	34,136	35,309	(1,173)
Total Noncurrent Assets	25,932,432	23,027,759	2,904,673
Total Assets	27,046,156	24,230,117	2,816,039
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	8,209	-	8,209
Total Deferred Outflows of Resources	16,983	11,049	5,934
Total Assets and Deferred Outflows of Resources	\$ 27,063,139	\$ 24,241,166	\$ 2,821,973

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

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Program=Total HDC NET
(in thousands)

	<u>July 31, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 184,006	\$ 224,362	\$ (40,356)
Debt obligations payable	1,083	1,050	33
Loan participation payable to Federal Financing Bank	6,761	6,525	236
Accrued interest payable	124,291	169,739	(45,448)
Restricted earnings on investments	280	271	9
Accounts and other payables	146,202	246,404	(100,202)
Lease liability	-	3,588	(3,588)
Total Current Liabilities	462,623	651,939	(189,316)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	13,489,454	12,395,369	1,094,085
Debt obligations payable	87,325	144,061	(56,736)
Loan participation payable to Federal Financing Bank	497,895	502,995	(5,100)
Payable to The City of New York:			
Loan participation due to The City of New York	451,388	450,908	480
Housing finance fund (Section 661)	5,948,387	4,705,591	1,242,796
Others	80,667	69,097	11,570
Payable to mortgagors	753,271	398,586	354,685
Net pension liability	11,809	11,809	-
Post employment benefits payable	1,659	1,659	-
Derivative instrument interest rate swaps	8,209	-	8,209
Lease liability	57,481	66,549	(9,068)
Unearned revenues and other liabilities	542,644	575,360	(32,716)
Due to the United States Government	4,847	4,847	-
Total Noncurrent Liabilities	21,935,036	19,326,831	2,608,205
Total Liabilities	22,397,659	19,978,770	2,418,889
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	175,080	295,661	(120,581)
Total Deferred Inflows of Resources	190,399	310,980	(120,581)
Net Position:			
Restricted for bond obligations	3,891,032	3,498,497	392,535
Restricted for insurance requirement and others	-	-	-
Unrestricted	584,049	452,919	131,130
Total Net Position	4,475,081	3,951,416	523,665
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 27,063,139	\$ 24,241,166	\$ 2,821,973

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

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Program=Total HDC NET
(in thousands)

	Q3 FY 2024 <small>(11/01/23-07/31/24)</small>	Q3 FY 2023 <small>(11/01/22-07/31/23)</small>	Change
Operating Revenues			
Interest on loans	\$ 577,599	\$ 478,874	\$ 98,725
Fees and charges	64,578	58,005	6,573
Income on loan participation interests	71	2,920	(2,849)
Residual interest earned	18,986	15,163	3,823
Other	3,604	944	2,660
Total Operating Revenues	664,838	555,906	108,932
Operating Expenses			
Interest and amortization of bond premium and discount	334,958	285,394	49,564
Salaries and related expenses	27,851	24,705	3,146
Trustees' and other fees	12,104	10,432	1,672
Bond issuance costs	10,011	10,447	(436)
Corporate operating expenses	8,317	5,510	2,807
Total Operating Expenses	393,241	336,488	56,753
Operating Income	271,597	219,418	52,179
Non-operating Revenues (Expenses)			
Earnings on investments	115,382	75,492	39,890
Unrealized gain (loss) on investment FMV	129,082	49,717	79,365
Other non-operating revenues (expenses), net	(1,173)	(1,285)	112
Transfers from Custodial Funds	8,249	517	7,732
Operating transfers from REMIC Subsidiary	528	4,505	(3,977)
Total Non-operating Revenues (Expenses)	252,068	128,946	123,122
Net Income	523,665	348,364	175,301
Capital transfers	-	-	-
Change in Net Position	523,665	348,364	175,301
Total net position - beginning of year	3,951,416	3,542,415	409,001
Total Net Position - End of Year	\$ 4,475,081	\$ 3,890,779	\$ 584,302

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

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Program=Total Conduit
(in thousands)

	<u>July 31, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	165,199	160,924	4,275
Receivables:			
Mortgage loans	5,748	5,642	106
Accrued interest	7,542	12,166	(4,624)
Notes	48,260	46,825	1,435
Other	-	-	-
Total receivables	61,550	64,633	(3,083)
Other assets	-	-	-
Total Current Assets	226,749	225,557	1,192
Noncurrent Assets:			
Restricted cash	213	205	8
Restricted investments	33,548	33,745	(197)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	2,626,499	2,657,027	(30,528)
Accrued interest	-	-	-
Notes	299,515	347,775	(48,260)
Other	-	-	-
Total restricted receivables	2,926,014	3,004,802	(78,788)
Primary government/component unit receivable (payable)	(441)	378	(819)
Interest rate swaps	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	2,959,334	3,039,130	(79,796)
Total Assets	3,186,083	3,264,687	(78,604)
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	-	-	-
Deferred loss on early retirement of debt	3,021	3,405	(384)
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	3,021	3,405	(384)
Total Assets and Deferred Outflows of Resources	\$ 3,189,104	\$ 3,268,092	\$ (78,988)

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

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Program=Total Conduit
(in thousands)

	<u>July 31, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 57,380	\$ 56,680	\$ 700
Accrued interest payable	9,065	16,200	(7,135)
Restricted earnings on investments	30,297	26,824	3,473
Accounts and other payables	-	-	-
Total Current Liabilities	96,742	99,704	(2,962)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	2,923,314	3,002,223	(78,909)
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	150,609	147,347	3,262
Unearned revenues and other liabilities	18,439	18,818	(379)
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	3,092,362	3,168,388	(76,026)
Total Liabilities	3,189,104	3,268,092	(78,988)
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	\$ 3,189,104	\$ 3,268,092	\$ (78,988)

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

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Program=Total Conduit
(in thousands)

	Q3 FY 2024 <small>(11/01/23-07/31/24)</small>	Q3 FY 2023 <small>(11/01/22-07/31/23)</small>	Change
Operating Revenues			
Interest on loans	\$ 83,721	\$ 81,605	\$ 2,116
Fees and charges	-	5	(5)
Income on loan participation interests	-	-	-
Other	384	404	(20)
Total Operating Revenues	84,105	82,014	2,091
Operating Expenses			
Interest and amortization of bond premium and discount	83,733	81,617	2,116
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	384	409	(25)
Corporate operating expenses	-	-	-
Total Operating Expenses	84,117	82,026	2,091
Operating Income	(12)	(12)	-
Non-operating Revenues (Expenses)			
Earnings on investments	12	12	-
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
Total Non-operating Revenues (Expenses)	12	12	-
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 JUL-24
Unaudited

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Program=Total HRB
(in thousands)

	<u>July 31, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	394,856	546,166	(151,310)
Receivables:			
Mortgage loans	447,663	382,205	65,458
Accrued interest	88,263	66,905	21,358
Other	5,932	5,545	387
Total receivables	541,858	454,655	87,203
Other assets	-	-	-
Total Current Assets	936,714	1,000,821	(64,107)
Noncurrent Assets:			
Restricted cash	40,058	28,950	11,108
Restricted investments	1,808,678	1,778,622	30,056
Purpose investments	16,230	16,605	(375)
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	13,352,527	12,300,176	1,052,351
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	437,027	436,547	480
Accrued interest	87,265	77,056	10,209
Other	-	-	-
Total restricted receivables	13,876,819	12,813,779	1,063,040
Primary government/component unit receivable (payable)	30,589	30,896	(307)
Interest rate swaps	175,080	295,661	(120,581)
Other assets	-	-	-
Total Noncurrent Assets	15,947,454	14,964,513	982,941
Total Assets	16,884,168	15,965,334	918,834
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	2,565	2,565	-
Deferred outflows related to interest rate swaps	8,210	-	8,210
Total Deferred Outflows of Resources	10,775	2,565	8,210
Total Assets and Deferred Outflows of Resources	\$ 16,894,943	\$ 15,967,899	\$ 927,044

Housing Revenue Bond Program
Net Position Summary
Current Period JUL-24
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Page: 2

Program=Total HRB
(in thousands)

	<u>July 31, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 175,320	\$ 216,970	\$ (41,650)
Accrued interest payable	103,544	157,267	(53,723)
Restricted earnings on investments	3	3	-
Accounts and other payables	14,040	118,473	(104,433)
Total Current Liabilities	292,907	492,713	(199,806)
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	12,193,278	11,254,274	939,004
Payable to The City of New York:			
Loan participation due to The City of New York	437,027	436,547	480
Others	-	-	-
Payable to mortgagors	883	1,639	(756)
Derivative instrument interest rate swaps	8,210	-	8,210
Unearned revenues and other liabilities	529,895	564,204	(34,309)
Due to the United States Government	4,848	4,848	-
Total Noncurrent Liabilities	13,174,141	12,261,512	912,629
Total Liabilities	13,467,048	12,754,225	712,823
Deferred Inflows of Resources:			
Deferred inflows related to interest rate swaps	175,080	295,661	(120,581)
Total Deferred Inflows of Resources	175,080	295,661	(120,581)
Net Position:			
Restricted for bond obligations	3,252,815	2,918,013	334,802
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	3,252,815	2,918,013	334,802
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 16,894,943	\$ 15,967,899	\$ 927,044

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

Program=Total HRB
(in thousands)

	Q3 FY 2024 <i>(11/01/23-07/31/24)</i>	Q3 FY 2023 <i>(11/01/22-07/31/23)</i>	Change
Operating Revenues			
Interest on loans	\$ 400,906	\$ 336,959	\$ 63,947
Fees and charges	34,691	32,300	2,391
Income on loan participation interests	71	2,920	(2,849)
Residual interest earned	18,986	15,163	3,823
Other	839	464	375
Total Operating Revenues	455,493	387,806	67,687
Operating Expenses			
Interest and amortization of bond premium and discount	291,753	247,780	43,973
Salaries and related expenses	-	-	-
Trustees' and other fees	1,918	1,232	686
Bond issuance costs	8,700	7,822	878
Corporate operating expenses	-	-	-
Total Operating Expenses	302,371	256,834	45,537
Operating Income	153,122	130,972	22,150
Non-operating Revenues (Expenses)			
Earnings on investments	62,660	56,482	6,178
Unrealized gain (loss) on investment FMV	70,456	27,150	43,306
Other non-operating revenues (expenses), net	-	(113)	113
Transfers to (HDC) Corporate Services Fund	(12,019)	(10,846)	(1,173)
Total Non-operating Revenues (Expenses)	121,097	72,673	48,424
Net Income	274,219	203,645	70,574
Capital transfers	60,583	39,840	20,743
Change in Net Position	334,802	243,485	91,317
Total net position - beginning of year	2,918,013	2,615,635	302,378
Total Net Position - End of Year	\$ 3,252,815	\$ 2,859,120	\$ 393,695

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

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Program=Total HAC
(in thousands)

	<u>July 31, 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	65	1,483	(1,418)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	86,329	93,483	(7,154)
Accrued interest	-	-	-
Other	-	-	-
Total restricted receivables	86,329	93,483	(7,154)
Primary government/component unit receivable (payable)	(54)	(45)	(9)
Other assets	-	-	-
Total Noncurrent Assets	86,340	94,921	(8,581)
Total Assets	86,341	94,922	(8,581)
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	\$ 86,341	\$ 94,922	\$ (8,581)

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

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Program=Total HAC
(in thousands)

	<u>July 31, 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	86,341	95,161	(8,820)
Payable to mortgagors	-	-	-
Unearned revenues and other liabilities	-	-	-
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	86,341	95,161	(8,820)
Total Liabilities	86,341	95,161	(8,820)
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	\$ 86,341	\$ 94,922	\$ (8,581)

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

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Program=Total HAC
(in thousands)

	Q3 FY 2024 <small>(11/01/23-07/31/24)</small>	Q3 FY 2023 <small>(11/01/22-07/31/23)</small>	Change
Operating Revenues			
Interest on loans	\$ 8	\$ 7	\$ 1
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	8	7	1
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	8	7	1
Non-operating Revenues (Expenses)			
Earnings on investments	-	-	-
Unrealized gain (loss) on investment FMV	239	236	3
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(8)	(7)	(1)
Total Non-operating Revenues (Expenses)	231	229	2
Net Income	239	236	3
Capital transfers	-	-	-
Change in Net Position	239	236	3
Total net position - beginning of year	(239)	(538)	299
Total Net Position - End of Year	\$ -	\$ (302)	\$ 302

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

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Program=Total REMIC
(in thousands)

	<u>July 31, 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	1	29	(28)
Restricted investments	168,788	153,603	15,185
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	-	-	-
Accrued interest	-	-	-
Other	-	-	-
Total restricted receivables	-	-	-
Primary government/component unit receivable (payable)	173	(18)	191
Other assets	-	-	-
Total Noncurrent Assets	168,962	153,614	15,348
Total Assets	168,962	153,614	15,348
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	\$ 168,962	\$ 153,614	\$ 15,348

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

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Program=Total REMIC
(in thousands)

	<u>July 31, 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	120,063	111,461	8,602
Unrestricted	48,899	42,153	6,746
Total Net Position	168,962	153,614	15,348
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 168,962	\$ 153,614	\$ 15,348

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

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Page: 1

Program=Total REMIC
(in thousands)

	Q3 FY 2024 <u>(11/01/23-07/31/24)</u>	Q3 FY 2023 <u>(11/01/22-07/31/23)</u>	Change
Operating Revenues			
Interest on loans	\$ -	\$ -	-
Fees and charges	4,967	3,848	1,119
Income on loan participation interests	-	-	-
Other	-	25	(25)
Total Operating Revenues	4,967	3,873	1,094
Operating Expenses			
Interest and amortization of bond premium and discount	-	-	-
Salaries and related expenses	-	-	-
Trustees' and other fees	37	66	(29)
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	37	66	(29)
Operating Income	4,930	3,807	1,123
Non-operating Revenues (Expenses)			
Earnings on investments	2,867	2,148	719
Unrealized gain (loss) on investment FMV	8,071	1,154	6,917
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(520)	(509)	(11)
Total Non-operating Revenues (Expenses)	10,418	2,793	7,625
Net Income	15,348	6,600	8,748
Capital transfers	-	-	-
Change in Net Position	15,348	6,600	8,748
Total net position - beginning of year	153,614	146,536	7,078
Total Net Position - End of Year	\$ 168,962	\$ 153,136	\$ 15,826

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

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Page: 1

Program=Total NIBP
(in thousands)

	<u>July 31, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	-
Investments	7,220	6,649	571
Receivables:			
Mortgage loans	1,632	1,566	66
Accrued interest	269	272	(3)
Other	-	-	-
Total receivables	1,901	1,838	63
Other assets	-	-	-
Total Current Assets	9,121	8,487	634
Noncurrent Assets:			
Restricted cash	-	64	(64)
Restricted investments	3,066	3,059	7
Purpose investments	-	-	-
Mortgage loans	103,556	104,788	(1,232)
Restricted receivables:			
Mortgage loans	-	-	-
Accrued interest	-	-	-
Other	-	-	-
Total restricted receivables	-	-	-
Primary government/component unit receivable (payable)	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	106,622	107,911	(1,289)
Total Assets	115,743	116,398	(655)
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	\$ 115,743	\$ 116,398	\$(655)

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

08/28/24

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Program=Total NIBP
(in thousands)

	<u>July 31, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ -	\$ -	-
Accrued interest payable	646	1,293	(647)
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Total Current Liabilities	646	1,293	(647)
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	105,336	105,983	(647)
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	10,407	10,415	(8)
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	10,407	10,415	(8)
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 115,743	\$ 116,398	\$ (655)

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

08/28/24

Page: 1

Program=Total NIBP
(in thousands)

	Q3 FY 2024 <u>(11/01/23-07/31/24)</u>	Q3 FY 2023 <u>(11/01/22-07/31/23)</u>	Change
Operating Revenues			
Interest on loans	\$ 3,536	\$ 3,588	\$ (52)
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	3,536	3,588	(52)
Operating Expenses			
Interest and amortization of bond premium and discount	1,939	1,939	-
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	1,939	1,939	-
Operating Income	1,597	1,649	(52)
Non-operating Revenues (Expenses)			
Earnings on investments	327	198	129
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
Total Non-operating Revenues (Expenses)	327	198	129
Net Income	1,924	1,847	77
Capital transfers	(1,932)	(3,575)	1,643
Change in Net Position	(8)	(1,728)	1,720
Total net position - beginning of year	10,415	11,509	(1,094)
Total Net Position - End of Year	\$ 10,407	\$ 9,781	\$ 626

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

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Page: 1

Program=Total MINI Open
(in thousands)

	<u>July 31, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	-
Investments	10,030	6,480	3,550
Receivables:			
Mortgage loans	2,541	2,441	100
Accrued interest	263	274	(11)
Other	-	-	-
Total receivables	2,804	2,715	89
Other assets	-	-	-
Total Current Assets	12,834	9,195	3,639
Noncurrent Assets:			
Restricted cash	1	-	1
Restricted investments	1,288	1,292	(4)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	63,949	66,068	(2,119)
Accrued interest	-	-	-
Other	-	-	-
Total restricted receivables	63,949	66,068	(2,119)
Primary government/component unit receivable (payable)	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	65,238	67,360	(2,122)
Total Assets	78,072	76,555	1,517
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	\$ 78,072	\$ 76,555	\$ 1,517

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

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Program=Total MINI Open
(in thousands)

	<u>July 31, 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	186	100	86
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Total Current Liabilities	2,236	2,115	121
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	11,771	12,685	(914)
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	66,301	63,870	2,431
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	66,301	63,870	2,431
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 78,072	\$ 76,555	\$ 1,517

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

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Page: 1

Program=Total MINI Open
(in thousands)

	Q3 FY 2024 <small>(11/01/23-07/31/24)</small>	Q3 FY 2023 <small>(11/01/22-07/31/23)</small>	Change
Operating Revenues			
Interest on loans	\$ 2,389	\$ 2,422	\$ (33)
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	2,389	2,422	(33)
Operating Expenses			
Interest and amortization of bond premium and discount	285	326	(41)
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	285	326	(41)
Operating Income (Loss)	2,104	2,096	8
Non-operating Revenues (Expenses)			
Earnings on investments	327	149	178
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
Total Non-operating Revenues (Expenses)	327	149	178
Net Income	2,431	2,245	186
Capital transfers	-	-	-
Change in Net Position	2,431	2,245	186
Total net position - beginning of year	63,870	60,838	3,032
Total Net Position - End of Year	\$ 66,301	\$ 63,083	\$ 3,218

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

08/28/24

Page: 1

Program=Total Housing Impact Bond
(in thousands)

	<u>July 31, 2024</u>	<u>October 31, 2023</u>	<u>Change</u>
Assets			
Current Assets:			
Cash	\$ -	\$ -	-
Investments	44,211	27,638	16,573
Receivables:			
Mortgage loans	6,580	5,919	661
Accrued interest	4,399	1,880	2,519
Other	-	-	-
Total receivables	10,979	7,799	3,180
Other assets	-	-	-
Total Current Assets	55,190	35,437	19,753
Noncurrent Assets:			
Restricted cash	42	1,704	(1,662)
Restricted investments	329,637	273,533	56,104
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	1,232,266	1,076,979	155,287
Accrued interest	-	-	-
Other	-	-	-
Total restricted receivables	1,232,266	1,076,979	155,287
Primary government/component unit receivable (payable)	2,566	1,574	992
Total Noncurrent Assets	1,564,511	1,353,790	210,721
Total Assets	1,619,701	1,389,227	230,474
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	\$ 1,619,701	\$ 1,389,227	\$ 230,474

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

08/28/24

Page: 2

Program=Total Housing Impact Bond
(in thousands)

	<u>July 31, 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	18,989	10,554	8,435
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Total Current Liabilities	25,344	15,664	9,680
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	1,235,825	1,078,790	157,035
Payable to The City of New York:			
Loan participation due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	330,983	276,668	54,315
Unearned revenues and other liabilities	2,567	1,576	991
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	1,569,375	1,357,034	212,341
Total Liabilities	1,594,719	1,372,698	222,021
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	24,982	16,529	8,453
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	24,982	16,529	8,453
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 1,619,701	\$ 1,389,227	\$ 230,474

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

08/28/24

Page: 1

Program=Total Housing Impact Bond
(in thousands)

	Q3 FY 2024 <small>(11/01/23-07/31/24)</small>	Q3 FY 2023 <small>(11/01/22-07/31/23)</small>	Change
Operating Revenues			
Interest on loans	\$ 33,040	\$ 21,127	\$ 11,913
Fees and charges	1,244	2,523	(1,279)
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	34,284	23,650	10,634
Operating Expenses			
Interest and amortization of bond premium and discount	28,086	17,206	10,880
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	1,244	2,523	(1,279)
Corporate operating expenses	-	-	-
Total Operating Expenses	29,330	19,729	9,601
Operating Income (Loss)	4,954	3,921	1,033
Non-operating Revenues (Expenses)			
Earnings on investments	8,604	1,948	6,656
Unrealized gain (loss) on investment FMV	(5,107)	-	(5,107)
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
Total Non-operating Revenues (Expenses)	3,497	1,948	1,549
Net Income	8,451	5,869	2,582
Capital transfers	2	-	2
Change in Net Position	8,453	5,869	2,584
Total net position - beginning of year	16,529	12,682	3,847
Total Net Position - End of Year	\$ 24,982	\$ 18,551	\$ 6,431

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

Program=Total Fiduciary Activities
(in thousands)

	<u>Custodial Funds</u> <u>July 31, 2024</u>	<u>Other Employee</u> <u>Benefit Trust Fund</u> <u>July 31, 2024</u>
Assets		
Cash and cash equivalents	\$ 717,203	\$ 102
Investments at fair value:		
Bonds	331,960	11,609
Total investments	331,960	11,609
Receivables:		
Mortgage loans	704,493	-
Accrued interest	46,762	-
Other	24,856	-
Total Receivables	776,111	-
Primary government/component unit receivable (payable)	(11,407)	-
Total Assets	1,813,867	11,711
Net Position		
Restricted for:		
Mortgagors	921,456	-
The City of New York	892,195	-
Other entities	216	-
Postemployment benefits other than pensions	-	11,711
Total Net Position	\$ 1,813,867	\$ 11,711

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

Program=Total Fiduciary Activities
(in thousands)

	<u>Custodial Funds</u> <u>July 31, 2024</u>	<u>Other Employee</u> <u>Benefit Trust Fund</u> <u>July 31, 2024</u>
Assets		
Cash and cash equivalents	\$ 717,203	\$ 102
Investments at fair value:		
Bonds	331,960	11,609
Total investments	331,960	11,609
Receivables:		
Mortgage loans	704,493	-
Accrued interest	46,762	-
Other	24,856	-
Total Receivables	776,111	-
Primary government/component unit receivable (payable)	(11,407)	-
Total Assets	1,813,867	11,711
Net Position		
Restricted for:		
Mortgagors	921,456	-
The City of New York	892,195	-
Other entities	216	-
Postemployment benefits other than pensions	-	11,711
Total Net Position	\$ 1,813,867	\$ 11,711

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

Program=Total Fiduciary Activities
(in thousands)

	<u>Custodial Funds</u>	<u>Other Employee</u>
	<u>Q3 FY 2024</u>	<u>Benefit Trust Fund</u>
	<u>(11/01/23-07/31/24)</u>	<u>Q3 FY 2024</u>
		<u>(11/01/23-07/31/24)</u>
Additions		
Interest on loans	\$ 154	\$ -
Investment earnings:		
Interest, dividends and other	8,095	276
Total investment earnings	8,095	276
Mortgage escrow receipts - mortgagors	378,405	-
Funds received for The City of New York	141,831	-
Account payable	-	-
Others	-	-
Total Additions	528,485	276
Deductions		
Benefit payments	-	282
Mortgage escrow disbursements - mortgagors	440,637	-
Payments to The City of New York	79,319	-
Account payable	-	-
Transfers to Enterprise Fund	8,249	-
Others	-	-
Total Deductions	528,205	282
Net Increase in Fiduciary Net Position	280	(6)
Net position - beginning of year	1,813,587	11,717
Net Position - End of Year	\$ 1,813,867	\$ 11,711

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

Program=Total Fiduciary Activities
(in thousands)

	<u>Custodial Funds</u>	<u>Other Employee</u>
	<u>Q3 FY 2024</u>	<u>Benefit Trust Fund</u>
	<u>(11/01/23-07/31/24)</u>	<u>Q3 FY 2024</u>
		<u>(11/01/23-07/31/24)</u>
Additions		
Interest on loans	\$ 154	\$ -
Investment earnings:		
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Transfers to Enterprise Fund	8,249	-
Others	-	-
Total Deductions	528,205	282
Net Increase in Fiduciary Net Position	280	(6)
Net position - beginning of year	1,813,587	11,717
Net Position - End of Year	\$ 1,813,867	\$ 11,711