



NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

## INTEROFFICE MEMORANDUM

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**To:** Cathleen Baumann  
**From:** Mary John  
**Subject:** Financial Information as of July 31, 2020  
**Date:** August 21, 2020

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The Accounting Division has prepared financial schedules (unaudited) covering the Corporation's first nine months of fiscal year 2020, which is November 1, 2019 through July 31, 2020. The combined Net Position (Balance Sheet) and Revenue and Expense Statements for the Corporation and its subsidiaries are attached. In addition, the individual Net Position (Balance Sheet) and Revenue and Expense Statements have also been included for HDC, HAC, REMIC, Open Resolution (HRB), New Issue Bond Program (NIBP) and the Mini Open Resolution. Preceding the statements are Financial Highlights and an Overview that summarize the major components of the financial statements.

cc: Richard Froehlich

**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**  
**Financial Highlights and Overview of the Financial Statements**  
**Third Quarter as of 07/31/2020 (unaudited)**

**Financial Highlights**

- The third quarter financial results indicate that the Corporation is doing relatively well, despite the economic downturn caused by the COVID-19 pandemic. The Corporation's \$16.6 billion mortgage portfolio has performed better than expected. Loan repayments have returned to pre-pandemic levels, and requests for forbearance were much lower than expected. The uncertainty as to when further federal unemployment relief may come poses the risk to tenants' ability to continue making their rent payments, remains a concern moving forward. A decrease in rental payments could result in HDC's borrowers becoming delinquent on their mortgage payments affecting the Corporation's future profitability levels. Present conditions have slowed new mortgage closings, resulting in lower loan origination and related fees by 30% compared to the same period a year ago. In addition, the lowering of interest rates has resulted in a decline in realized investment earnings by 13.3%, in comparison to last year. Conversely, HDC has been able to take advantage of the lower interest rates by refunding higher interest rate debt, as well as lower interest expense on its floating rate bonds.
- Nevertheless, the Corporation had total revenues of \$519.6 million through the end of the third quarter of this fiscal year, an increase of \$6 million or 1.2% compared to the same period a year ago. The growth in revenues was mainly due to an increase in mortgage interest as the portfolio has grown by more than \$1.7 billion. Offsetting the increase in mortgage revenues was the decrease in fees and charges. There were 11 new bonded senior loans closed so far this fiscal year, compared to 22 new senior mortgages a year ago.
- Operating revenues for the first nine months of this fiscal year were \$441.7 million, an increase of \$34.9 million from last year. The increase in operating income was primarily due to a \$35.3 million increase in interest on loans from FYE 2019. Fees and charges decreased by \$14.7 million. Operating expenses were \$325.4 million, a slight increase of \$0.4 million from a year ago. The net change in operating expenses was primarily due to \$3.8 million in higher interest rate swap payments made to counterparties due to the current lower interest rate environment. This increase was offset by \$4.3 million in lower bond and other debt obligation expenses. The Corporation had net operating income of \$116.3 million, an increase of \$34.5 million from a year ago.
- Through the end of the third quarter, HDC had issued 13 new bond series for a total of \$1.2 billion. Draws on previously issued obligations were \$17.2 million. Additionally, the Corporation closed one loan participation agreement with the Federal Financing Bank for \$65.6 million. New money raised totaled \$1.3 billion.
- Total Assets (including Deferred Outflows) of \$22.9 billion, increased by \$1.3 billion or 6.1% from FYE 2019.
  - Cash and investments totaled \$5.3 billion.
  - Mortgages, notes, loan participation interest receivable, and purpose investments totaled \$17.2 billion.
  - Other assets (including \$141.8 million of accrued interest receivable) totaled \$171.9 million.

- Deferred outflows on interest rate caps and swaps, loss on early debt retirement, OPEB and pension related liabilities totaled \$240.9 million.
- Total Liabilities (including Deferred Inflows) of \$19.6 billion, increased by \$1.1 billion or 6.1% from FYE 2019.
  - Bonds and debt obligations payable (net) totaled \$13 billion.
  - Payable to the City of New York totaled \$4.8 billion, including \$2.9 billion related to the Section 661 HPD Grant Program and \$1 billion related to the Mitchell-Lama and the City Loan Sale Participation program, and \$0.9 billion in loans serviced on behalf of the City.
  - Payable to mortgagors totaled \$1.2 billion.
  - Other liabilities (including \$77 million of accrued interest payable) totaled \$518 million.
  - Deferred inflows of resources related to pension and OPEB liabilities, were \$10.5 million.
- Net position was \$3.3 billion an increase of \$194.1 million or 6.2% from FY 2019.

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

- Total Assets (including Deferred Outflows) increased by a net of \$1.3 billion. This was a result of the following:
  - Cash and investments decreased by \$540.2 million. The decrease is largely due to the increase in mortgage construction loan advances in the first nine months of this fiscal year.
  - Mortgages, notes, loan participation interest receivable, and purpose investments increased by a net of \$1.7 billion from FYE 2019, as a result of the Corporation's ongoing financing activities. Mortgage loan activities included advances of \$2.2 billion, mortgage principal repayments of \$484.4 million and notes repayments of \$38.9 million. Other mortgage related activities included \$11.5 million in loan assignments to the Corporation, \$9.8 million in capitalized interest and \$7.2 million loan evaporation on the Stuyvesant Town loan.
  - Mortgage interest and other receivables increased by a net of \$28.9 million from FYE 2019. Mortgage interest earnings so far this fiscal year were \$366.1 million and interest collections totaled \$334.2 million. Capital assets and the 2011 participating interest cashflow decreased by \$0.6 million due to amortization.
  - Deferred outflow of resources increased by a net of \$128.6 million. The increase was mainly due to \$131.3 million recorded as deferred outflows related to the decrease in the fair value of interest rate swaps. This was offset by \$2.1 million in pension expense for a payment made after the pension liability valuation at FYE 2019, and a decrease of \$0.6 million due to amortization on a loss on early debt retirement due to an in-substance defeasance.
- Total Liabilities (including Deferred Inflows) increased by a net of \$1.1 billion, or 6.1%, primarily due to the following:
  - Bonds and debt obligations payable increased by a net of \$308.9 million. New issuances, including draws on previously issued funding loan agreements totaled \$1.3 billion for the period of November 1, 2019 to July 31, 2020. During this same period, \$996.3 million of bond principal and debt obligation payments were made which included scheduled principal payments of \$180.3 million and redemptions of \$816 million.

Additionally, premiums of \$2.7 million were amortized and \$2.5 million of principal payments were made to the Federal Financing Bank.

- A net increase of \$425.9 million in Payable to New York City was mainly due to the following:
  - An increase of \$446.3 million related to HPD grant funds received for mortgage loans funded under the Section 661 of the Private Housing Finance Law.
  - A decrease of \$17.4 million related to one prepayment in addition to scheduled monthly payments on loans in the Mitchell-Lama participation agreements.
  - There was a net decrease of \$2.9 million in the City Loan Sale Participation programs including \$1.6 million in credit facility fees, and a net decrease of \$1.3 million in the loan portfolio due to HPD restructurings net of construction loan advances.
  - A net decrease of \$8.9 million in the Housing Assistance Corporation as a result of the evaporation of loan principal for Stuyvesant Town Peter Cooper Village in the amount of \$7.2 million and the Tenant Assistant Contract (“TAC”) payment of \$1.8 million for Rupert Yorkville development.
  - A net increase of \$8.8 million in administering the construction and permanent loans on behalf of HPD.
- There was a net increase of \$321.9 million in the Payable to Mortgagors as a result of the following:
  - The establishment of rehabilitation escrow accounts for the NYCHA PACT Brooklyn Bundle in the amount of \$355.5 million, offset by \$20.9 million in advances.
  - Mortgage escrows, reserve for replacement, and other mortgagors’ funds held by the Corporation in its normal loan servicing function decreased by a net of \$6.2 million.
  - Community Development Block Grant (“CDBG”) funds payable decreased by a net of \$8 million, as a result of advances paid on behalf of the mortgagors.
  - Developer’s equity funds increased by a net of \$3.4 million. Prepaid mortgage principal and bond sinking funds held to cover payment of debt service decreased by a net of \$0.2 million.
- Other Liabilities increased by a net of \$73.5 million mainly due to the following:
  - Interest rate swaps payable increased by \$131.3 million due to the fair market valuation resulting from the current interest rate environment.
  - Accrued interest payable decreased by \$58.9 million from FYE 2019, resulting from semi-annual debt service payments in the open resolution due in May and November.
  - Accounts payable increased by \$3.2 million, mainly due to \$1.9 million increase in bonds issuance fees payable to New York State, \$1.2 million increase in mortgage insurance premiums payable, and \$0.5 million increase in accrued interest on grant loans serviced for other entities. There was a \$0.4 million decrease in salary related payables.
  - Deferred fees decreased by a net of \$2.6 million mainly due to lower construction and bond financing fees collected on new construction loans closed in the period, and the amortization of guarantee fees.
  - Restricted investment earnings distributed to mortgagors increased by \$0.5 million.

- Deferred inflows related to the pension and OPEB liabilities remained at \$10.5 million.
- The total net position (net assets) increased by \$194.1 million which is comprised of operating revenues of \$441.7 million and non-operating revenues of \$77.8 million primarily from investment income. This is offset by operating expenses that totaled \$325.4 million, including \$281.1 million of bond and debt obligation interest and amortization.

### **Overview of Revenues and Expenses - Comparison of first 9-months of FY 2020 & FY 2019**

Net Income was \$194.1 million for the period November 1, 2019 through July 31, 2020 compared to the same period in FY 2019 when it was \$188.5 million, as a result of the following:

- Interest on loans increased from \$330.7 million to \$366.1 million. The increase of \$35.3 million or 10.7% was a result of ongoing financing activities, as the mortgage loan portfolio increased by a net of \$1.7 billion from FYE 2019.
- Fees and charges were \$55.2 million, down from \$70 million a year ago. Commitment fees earned this period were \$11.8 million compared to \$15.6 million a year ago. Construction and bond financing fees earned this period were \$23.9 million compared to \$35.7 million for the same period last year.
- Income on loan participation interests was \$18 million compared to \$3.3 million a year ago. The increase was due to a prepayment and principal paydown on Mitchell-Lama second mortgages.
- Other income decreased by \$0.3 million, due to an increase in participation fees by \$0.7 million offset by a decrease in CDBG and facility fees of \$0.9 million.
- Operating expenses were \$325.4 million an increase of \$0.4 million, compared to the same period in FY 2019 as a result of the following:
  - Bond and debt obligation interest and amortization for the first nine months of fiscal year 2020 was \$281.1 million. Actual debt service expense declined by \$4.3 million due to lower interest rates on the Variable Rate Demand Obligation bonds (“VRDO”), and refundings, this decrease was offset by an increase of \$3.8 million in payments made to interest rate swaps counterparties.
  - Debt issuance costs through the end of the third quarter were \$11.3 million, a decrease of \$1.8 million from a year ago.
  - Trustee and mortgage insurance premiums paid through the end of the third quarter were \$7.6 million, an increase of \$0.7 million from a year ago.
  - Corporate operating expenses were \$4.3 million, a decrease of \$0.1 million from the same period in FY 2019.
- Salaries and related expenses were \$21.1 million, an increase of \$2.1 million compared to the same period last year.
- Total non-operating revenues were \$77.8 million compared to \$106.7 million, a year ago. The decrease was due to lower investment earnings as a result of a combination of lower interest rates, less funds under management and by the depreciation in the fair market value.
- Realized investment earnings were \$72.6 million, a decrease of \$11.2 million over the same period last year.
- The fair market value change on the investment portfolio was \$5.4 million compared to a \$23 million for the same period last year.
- Amortization of the 2011 participation interest purchased cashflow and income distributed to HPD for the City Loan Sale Participation program increased slightly.

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

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Program=Total All  
(in thousands)

	<u>July 31, 2020</u>	<u>October 31, 2019</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ 311	\$ 489	\$ (178)
Investments	776,254	1,003,803	(227,549)
Receivables:			
Mortgage loans	661,525	330,788	330,737
Accrued interest	37,296	38,933	(1,637)
Notes	37,385	38,913	(1,528)
Other	4,801	5,431	(630)
Total receivables	741,007	414,065	326,942
Other assets	17	16	1
<b>Total Current Assets</b>	<b>1,517,589</b>	<b>1,418,373</b>	<b>99,216</b>
<b>Noncurrent Assets:</b>			
Restricted cash	12,796	32,195	(19,399)
Restricted investments	4,552,495	4,845,585	(293,090)
Purpose investments	28,079	28,497	(418)
Mortgage loans	314,231	274,342	39,889
Restricted receivables:			
Mortgage loans	14,240,482	12,906,173	1,334,309
Mortgage loan participation - Federal Financing Bank	341,348	278,963	62,385
Loan participation receivable - The City of NY	1,055,260	1,075,529	(20,269)
Accrued interest	104,467	74,002	30,465
Notes	476,163	513,548	(37,385)
Other	23,423	22,675	748
Total restricted receivables	16,241,143	14,870,890	1,370,253
Capital assets	1,448	1,874	(426)
Derivative instrument interest rate swaps	-	-	-
Other assets	401	603	(202)
<b>Total Noncurrent Assets</b>	<b>21,150,593</b>	<b>20,053,986</b>	<b>1,096,607</b>
<b>Total Assets</b>	<b>\$ 22,668,182</b>	<b>\$ 21,472,359</b>	<b>\$ 1,195,823</b>
<b>Deferred Outflows of Resources:</b>			
Interest rate caps	214	214	-
Deferred loss on early retirement of debt	4,344	4,920	(576)
Deferred outflows related to pension	1,136	3,264	(2,128)
Deferred outflows related to OPEB plan	1,025	1,025	-
Deferred outflows related to interest rate swaps	234,173	102,907	131,266
<b>Total Deferred Outflows of Resources</b>	<b>\$ 240,892</b>	<b>\$ 112,330</b>	<b>\$ 128,562</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 22,909,074</b>	<b>\$ 21,584,689</b>	<b>\$ 1,324,385</b>

NYC Housing Development Corporation  
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Program=Total All  
(in thousands)

	<u>July 31, 2020</u>	<u>October 31, 2019</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 477,940	\$ 342,849	\$ 135,091
Debt obligations payable	515	93	422
Loan participation payable to Federal Financing Bank	3,680	2,980	700
Accrued interest payable	77,028	135,926	(58,898)
Payable to The City of New York	-	-	-
Payable to mortgagors	190,498	194,650	(4,152)
Restricted earnings on investments	23,805	23,265	540
Accounts and other payables	52,882	49,635	3,247
Due to the United States Government	-	-	-
<b>Total Current Liabilities</b>	<b>826,348</b>	<b>749,398</b>	<b>76,950</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	12,020,987	11,788,584	232,403
Debt obligations payable	174,515	296,570	(122,055)
Loan participation payable to Federal Financing Bank	341,348	278,963	62,385
Payable to The City of New York:			
Loan participation due to The City of New York	1,055,260	1,075,529	(20,269)
Housing finance fund (Section 661)	2,969,659	2,523,338	446,321
Others	833,262	833,420	(158)
Payable to mortgagors	986,809	660,772	326,037
Net pension liability	10,049	10,049	-
Post employment benefits payable	7,154	7,154	-
Derivative instrument interest rate swaps	234,173	102,907	131,266
Unearned revenues and other liabilities	112,949	115,565	(2,616)
Due to the United States Government	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>18,746,165</b>	<b>17,692,851</b>	<b>1,053,314</b>
<b>Total Liabilities</b>	<b>19,572,513</b>	<b>18,442,249</b>	<b>1,130,264</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	1,737	1,737	-
Deferred inflows from OPEB	8,785	8,785	-
Interest rate swap fair value	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>10,522</b>	<b>10,522</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	2,517,166	2,236,470	280,696
Restricted for insurance requirement and others	84,420	85,918	(1,498)
Unrestricted	724,453	809,530	(85,077)
<b>Total Net Position</b>	<b>3,326,039</b>	<b>3,131,918</b>	<b>194,121</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 22,909,074</b>	<b>\$ 21,584,689</b>	<b>\$ 1,324,385</b>

NYC Housing Development Corporation  
and Subsidiaries  
Statement of Revenue and Expenses Summary  
Current Period JUL-20  
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Program=Total All  
(in thousands)

	<b>Q3 FY 2020</b> <i>(11/01/19-07/31/20)</i>	<b>Q3 FY 2019</b> <i>(11/01/18-07/31/19)</i>	<b>Change</b>
<b>Operating Revenues</b>			
Interest on loans	\$ 366,065	\$ 330,716	\$ 35,349
Fees and charges	55,209	69,956	(14,747)
Income on loan participation interests	17,992	3,346	14,646
Other	2,471	2,814	(343)
<b>Total Operating Revenues</b>	<b>441,737</b>	<b>406,832</b>	<b>34,905</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	281,091	281,606	(515)
Salaries and related expenses	21,142	19,016	2,126
Trustees' and other fees	7,630	6,887	743
Bond issuance costs	11,320	13,088	(1,768)
Corporate operating expenses	4,250	4,396	(146)
<b>Total Operating Expenses</b>	<b>325,433</b>	<b>324,993</b>	<b>440</b>
<b>Operating Income</b>	<b>116,304</b>	<b>81,839</b>	<b>34,465</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	72,593	83,743	(11,150)
Unrealized gain (loss) on investment FMV	5,365	23,035	(17,670)
Other non-operating revenues (expenses), net	(141)	(105)	(36)
Operating transfers to (HDC) Corporate Services Fund	435	431	4
Operating transfers from REMIC Subsidiary	(435)	(431)	(4)
<b>Total Non-operating Revenues, net</b>	<b>77,817</b>	<b>106,673</b>	<b>(28,856)</b>
<b>Net Income before Special Item</b>	<b>194,121</b>	<b>188,512</b>	<b>5,609</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>194,121</b>	<b>188,512</b>	<b>5,609</b>
Total net position - beginning of year	3,131,918	2,831,468	300,450
<b>Total Net Position - End of Year</b>	<b>\$ 3,326,039</b>	<b>\$ 3,019,980</b>	<b>\$ 306,059</b>



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Program=Total HDC  
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	<u>July 31, 2020</u>	<u>October 31, 2019</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ 311	\$ 489	\$ (178)
Investments	776,253	1,003,803	(227,550)
Receivables:			
Mortgage loans	661,525	330,788	330,737
Accrued interest	37,296	38,933	(1,637)
Notes	37,385	38,913	(1,528)
Other	4,801	5,431	(630)
Total receivables	741,007	414,065	326,942
Other assets	17	16	1
<b>Total Current Assets</b>	<b>1,517,588</b>	<b>1,418,373</b>	<b>99,215</b>
<b>Noncurrent Assets:</b>			
Restricted cash	12,789	32,192	(19,403)
Restricted investments	4,394,979	4,691,326	(296,347)
Purpose investments	28,079	28,497	(418)
Mortgage loans	314,231	274,342	39,889
Restricted receivables:			
Mortgage loans	14,125,572	12,784,105	1,341,467
Mortgage loan participation - Federal Financing Bank	341,348	278,963	62,385
Loan participation receivable - The City of NY	1,055,260	1,075,529	(20,269)
Accrued interest	104,467	74,002	30,465
Notes	476,163	513,548	(37,385)
Other	23,423	22,675	748
Total restricted receivables	16,126,233	14,748,822	1,377,411
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	(109)	27	(136)
Capital assets	1,448	1,874	(426)
Derivative instrument interest rate swaps	-	-	-
Other assets	401	603	(202)
<b>Total Noncurrent Assets</b>	<b>20,878,051</b>	<b>19,777,683</b>	<b>1,100,368</b>
<b>Total Assets</b>	<b>\$ 22,395,639</b>	<b>\$ 21,196,056</b>	<b>\$ 1,199,583</b>
<b>Deferred Outflows of Resources:</b>			
Interest rate caps	214	214	-
Deferred loss on early retirement of debt	4,344	4,920	(576)
Deferred outflows related to pension	1,136	3,264	(2,128)
Deferred outflows related to OPEB plan	1,025	1,025	-
Deferred outflows related to interest rate swaps	234,173	102,907	131,266
<b>Total Deferred Outflows of Resources</b>	<b>\$ 240,892</b>	<b>\$ 112,330</b>	<b>\$ 128,562</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 22,636,531</b>	<b>\$ 21,308,386</b>	<b>\$ 1,328,145</b>

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Net Position Summary  
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Program=Total HDC  
(in thousands)

	<u>July 31, 2020</u>	<u>October 31, 2019</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 477,940	\$ 342,849	\$ 135,091
Debt obligations payable	515	93	422
Loan participation payable to Federal Financing Bank	3,680	2,980	700
Accrued interest payable	77,028	135,926	(58,898)
Payable to The City of New York	-	-	-
Payable to mortgagors	190,498	194,650	(4,152)
Restricted earnings on investments	23,805	23,265	540
Accounts and other payables	52,882	49,635	3,247
Due to the United States Government	-	-	-
<b>Total Current Liabilities</b>	<b>826,348</b>	<b>749,398</b>	<b>76,950</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	12,020,987	11,788,584	232,403
Debt obligations payable	174,515	296,570	(122,055)
Loan participation payable to Federal Financing Bank	341,348	278,963	62,385
Payable to The City of New York:			
Loan participation due to The City of New York	1,055,260	1,075,529	(20,269)
Housing finance fund (Section 661)	2,969,659	2,523,338	446,321
Others	710,316	701,541	8,775
Payable to mortgagors	986,809	660,772	326,037
Net pension liabilities	10,049	10,049	-
Post employment benefits payable	7,154	7,154	-
Accounts and other payables	-	-	-
Derivative instrument interest rate swaps	234,173	102,907	131,266
Unearned revenues and other liabilities	112,949	115,565	(2,616)
Due to the United States Government	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>18,623,219</b>	<b>17,560,972</b>	<b>1,062,247</b>
<b>Total Liabilities</b>	<b>19,449,567</b>	<b>18,310,370</b>	<b>1,139,197</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	1,737	1,737	-
Deferred inflows from OPEB	8,785	8,785	-
Interest rate swap fair value	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>10,522</b>	<b>10,522</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	2,517,131	2,236,470	280,661
Restricted for insurance requirement and others	-	-	-
Unrestricted	659,311	751,024	(91,713)
<b>Total Net Position</b>	<b>3,176,442</b>	<b>2,987,494</b>	<b>188,948</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 22,636,531</b>	<b>\$ 21,308,386</b>	<b>\$ 1,328,145</b>

NYC Housing Development Corporation  
Statement of Revenue and Expenses Summary  
Current Period JUL-20  
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Program=Total HDC  
(in thousands)

	<u>Q3 FY 2020</u> (11/01/19-07/31/20)	<u>Q3 FY 2019</u> (11/01/18-07/31/19)	<u>Change</u>
<b>Operating Revenues</b>			
Interest on loans	\$ 366,059	\$ 330,710	\$ 35,349
Fees and charges	52,582	67,381	(14,799)
Income on loan participation interests	17,992	3,346	14,646
Other	2,471	2,814	(343)
<b>Total Operating Revenues</b>	<b>439,104</b>	<b>404,251</b>	<b>34,853</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	281,091	281,606	(515)
Salaries and related expenses	21,142	19,016	2,126
Trustees' and other fees	7,630	6,887	743
Bond issuance costs	11,320	13,088	(1,768)
Corporate operating expenses	4,250	4,396	(146)
<b>Total Operating Expenses</b>	<b>325,433</b>	<b>324,993</b>	<b>440</b>
<b>Operating Income</b>	<b>113,671</b>	<b>79,258</b>	<b>34,413</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	69,692	81,247	(11,555)
Unrealized gain (loss) on investment FMV	5,291	23,035	(17,744)
Other non-operating revenues (expenses), net	(141)	(10,105)	9,964
Operating transfers to (HDC) Corporate Services Fund	435	431	4
Operating transfers from REMIC Subsidiary	-	-	-
<b>Total Non-operating Revenues, net</b>	<b>75,277</b>	<b>94,608</b>	<b>(19,331)</b>
<b>Net Income before Special Item</b>	<b>188,948</b>	<b>173,866</b>	<b>15,082</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>188,948</b>	<b>173,866</b>	<b>15,082</b>
Total net position - beginning of year	2,987,494	2,703,758	283,736
<b>Total Net Position - End of Year</b>	<b>\$ 3,176,442</b>	<b>\$ 2,877,624</b>	<b>\$ 298,818</b>

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

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Program=Total HRB  
(in thousands)

	<u>July 31, 2020</u>	<u>October 31, 2019</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	341,001	448,431	(107,430)
Receivables:			
Mortgage loans	644,679	316,263	328,416
Accrued interest	23,915	20,095	3,820
Notes	-	-	-
Other	31	101	(70)
Total receivables	668,625	336,459	332,166
Other assets	-	-	-
<b>Total Current Assets</b>	<b>1,009,626</b>	<b>784,890</b>	<b>224,736</b>
<b>Noncurrent Assets:</b>			
Restricted cash	4,417	25,642	(21,225)
Restricted investments	1,733,193	2,126,757	(393,564)
Purpose investments	28,079	28,497	(418)
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	7,760,293	7,317,755	442,538
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	1,055,260	1,075,529	(20,269)
Accrued interest	27,431	19,664	7,767
Notes	-	-	-
Other	-	-	-
Total restricted receivables	8,842,984	8,412,948	430,036
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	13,465	15,245	(1,780)
Capital assets	-	-	-
Derivative instrument interest rate swaps	-	-	-
Other assets	402	603	(201)
<b>Total Noncurrent Assets</b>	<b>10,622,540</b>	<b>10,609,692</b>	<b>12,848</b>
<b>Total Assets</b>	<b>\$ 11,632,166</b>	<b>\$ 11,394,582</b>	<b>\$ 237,584</b>
<b>Deferred Outflows of Resources:</b>			
Interest rate cap	197	197	-
Deferred loss on early retirement of debt	-	-	-
Deferred outflows related to pension	-	-	-
Deferred outflows related to OPEB plan	-	-	-
Deferred outflows related to interest rate swaps	234,173	100,507	133,666
<b>Total Deferred Outflows of Resources</b>	<b>\$ 234,370</b>	<b>\$ 100,704</b>	<b>\$ 133,666</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 11,866,536</b>	<b>\$ 11,495,286</b>	<b>\$ 371,250</b>

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

	<u>July 31, 2020</u>	<u>October 31, 2019</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 423,490	\$ 290,900	\$ 132,590
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	61,042	114,328	(53,286)
Payable to The City of New York	-	-	-
Payable to mortgagors	-	1,696	(1,696)
Restricted earnings on investments	65	49	16
Accounts and other payables	248	248	-
Due to the United States Government	-	-	-
<b>Total Current Liabilities</b>	<b>484,845</b>	<b>407,221</b>	<b>77,624</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	7,954,767	8,018,551	(63,784)
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Payable to The City of New York:			
Loan participation due to The City of New York	1,055,260	1,075,529	(20,269)
Others	27	27	-
Payable to mortgagors	6,426	9,831	(3,405)
Post employment benefits payable	-	-	-
Derivative instrument interest rate swaps	234,173	100,507	133,666
Unearned revenues and other liabilities	81,116	82,854	(1,738)
Due to the United States Government	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>9,331,769</b>	<b>9,287,299</b>	<b>44,470</b>
<b>Total Liabilities</b>	<b>9,816,614</b>	<b>9,694,520</b>	<b>122,094</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Interest rate swap fair value	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	2,049,922	1,800,766	249,156
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>2,049,922</b>	<b>1,800,766</b>	<b>249,156</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 11,866,536</b>	<b>\$ 11,495,286</b>	<b>\$ 371,250</b>

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

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Program=Total HRB  
(in thousands)

	<b>Q3 FY 2020</b> <small>(11/01/19-07/31/20)</small>	<b>Q3 FY 2019</b> <small>(11/01/18-07/31/19)</small>	<b>Change</b>
<b>Operating Revenues</b>			
Interest on loans	\$ 217,125	\$ 192,579	\$ 24,546
Fees and charges	22,669	39,144	(16,475)
Income on loan participation interests	17,992	3,346	14,646
Other	275	2,042	(1,767)
<b>Total Operating Revenues</b>	<b>258,061</b>	<b>237,111</b>	<b>20,950</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	191,868	185,458	6,410
Salaries and related expenses	-	-	-
Trustees' and other fees	400	353	47
Bond issuance costs	6,014	12,398	(6,384)
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>198,282</b>	<b>198,209</b>	<b>73</b>
<b>Operating Income</b>	<b>59,779</b>	<b>38,902</b>	<b>20,877</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	39,230	47,786	(8,556)
Unrealized gain (loss) on investment FMV	(115)	4,598	(4,713)
Other non-operating revenues (expenses), net	(141)	(105)	(36)
Operating transfers to (HDC) Corporate Services Fund	(7,091)	(14,273)	7,182
Operating transfers from REMIC Subsidiary	-	-	-
<b>Total Non-operating Revenues (Expenses)</b>	<b>31,883</b>	<b>38,006</b>	<b>(6,123)</b>
<b>Net Income before Special Item</b>	<b>91,662</b>	<b>76,908</b>	<b>14,754</b>
Capital transfers	157,494	128,179	29,315
<b>Change in Net Position</b>	<b>249,156</b>	<b>205,087</b>	<b>44,069</b>
Total net position - beginning of year	1,800,766	1,535,602	265,164
<b>Total Net Position - End of Year</b>	<b>\$ 2,049,922</b>	<b>\$ 1,740,689</b>	<b>\$ 309,233</b>

Housing Assistance Corporation  
Net Position Summary  
Current Period JUL-20  
Unaudited

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Program=Total HAC  
(in thousands)

	<u>July 31, 2020</u>	<u>October 31, 2019</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	-	-	-
Receivables:			
Mortgage loans	-	-	-
Accrued interest	1	-	1
Notes	-	-	-
Other	-	-	-
Total receivables	1	-	1
Other assets	-	-	-
<b>Total Current Assets</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>Noncurrent Assets:</b>			
Restricted cash	1	-	1
Restricted investments	8,084	9,820	(1,736)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	114,910	122,068	(7,158)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	114,910	122,068	(7,158)
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	(15)	(9)	(6)
Capital assets	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>122,980</b>	<b>131,879</b>	<b>(8,899)</b>
<b>Total Assets</b>	<b>\$ 122,981</b>	<b>\$ 131,879</b>	<b>\$ (8,898)</b>
<b>Deferred Outflows of Resources:</b>			
Interest rate cap	-	-	-
Deferred loss on early retirement of debt	-	-	-
Deferred outflows related to pension	-	-	-
Deferred outflows related to OPEB plan	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 122,981</b>	<b>\$ 131,879</b>	<b>\$ (8,898)</b>

Housing Assistance Corporation  
Net Position Summary  
Current Period JUL-20  
Unaudited

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Program=Total HAC  
(in thousands)

	<u>July 31, 2020</u>	<u>October 31, 2019</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ -	\$ -	\$ -
Debt obligations payable			
Loan participation payable to Federal Financing Bank			
Accrued interest payable	-	-	-
Payable to The City of New York	-	-	-
Payable to mortgagors	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Due to the United States Government	-	-	-
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	-	-	-
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Payable to The City of New York:			
Loan participation due to The City of New York	-	-	-
Others	122,946	131,879	(8,933)
Payable to mortgagors	-	-	-
Post employment benefits payable	-	-	-
Derivative instrument interest rate swaps	-	-	-
Unearned revenues and other liabilities	-	-	-
Due to the United States Government	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>122,946</b>	<b>131,879</b>	<b>(8,933)</b>
<b>Total Liabilities</b>	<b>122,946</b>	<b>131,879</b>	<b>(8,933)</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Interest rate swap fair value	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	35	-	35
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>35</b>	<b>-</b>	<b>35</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 122,981</b>	<b>\$ 131,879</b>	<b>\$ (8,898)</b>



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

08/20/20

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Program=Total HAC  
(in thousands)

	<b>Q3 FY 2020</b> <small>(11/01/19-07/31/20)</small>	<b>Q3 FY 2019</b> <small>(11/01/18-07/31/19)</small>	<b>Change</b>
<b>Operating Revenues</b>			
Interest on loans	\$ 6	\$ 6	-
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	<b>6</b>	<b>6</b>	<b>-</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	-	-	-
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating Income</b>	<b>6</b>	<b>6</b>	<b>-</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	-	-	-
Unrealized gain (loss) on investment FMV	35	-	35
Other non-operating revenues (expenses), net	-	-	-
Operating transfers to (HDC) Corporate Services Fund	-	-	-
Operating transfers from HAC Subsidiary	(6)	(6)	-
<b>Total Non-operating Revenues, net</b>	<b>29</b>	<b>(6)</b>	<b>35</b>
<b>Net Income</b>	<b>35</b>	<b>-</b>	<b>35</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>35</b>	<b>-</b>	<b>35</b>
Total net position - beginning of year	-	-	-
<b>Total Net Position - End of Year</b>	<b>\$ 35</b>	<b>\$ -</b>	<b>\$ 35</b>

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

08/18/20

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Program=Total REMIC  
(in thousands)

	<u>July 31, 2020</u>	<u>October 31, 2019</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	-	-	-
Receivables:			
Mortgage loans	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total receivables	-	-	-
Other assets	-	-	-
<b>Total Current Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Noncurrent Assets:</b>			
Restricted cash	6	2	4
Restricted investments	149,432	144,441	4,991
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	-	-	-
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	-	-	-
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	124	(19)	143
Capital assets	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>149,562</b>	<b>144,424</b>	<b>5,138</b>
<b>Total Assets</b>	<b>\$ 149,562</b>	<b>\$ 144,424</b>	<b>\$ 5,138</b>
<b>Deferred Outflows of Resources:</b>			
Interest rate cap	-	-	-
Deferred loss on early retirement of debt	-	-	-
Deferred outflows related to pension	-	-	-
Deferred outflows related to OPEB plan	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 149,562</b>	<b>\$ 144,424</b>	<b>\$ 5,138</b>

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

08/18/20

Page: 2

Program=Total REMIC  
(in thousands)

	<u>July 31, 2020</u>	<u>October 31, 2019</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ -	\$ -	\$ -
Debt obligations payable			
Loan participation payable to Federal Financing Bank			
Accrued interest payable	-	-	-
Payable to The City of New York	-	-	-
Payable to mortgagors	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Due to the United States Government	-	-	-
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:	-	-	-
Bonds payable (net)	-	-	-
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Payable to The City of New York:	-	-	-
Loan participation due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	-	-	-
Post employment benefits payable	-	-	-
Derivative instrument interest rate swaps	-	-	-
Unearned revenues and other liabilities	-	-	-
Due to the United States Government	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Interest rate swap fair value	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	-	-	-
Restricted for insurance requirement and others	84,419	85,918	(1,499)
Unrestricted	65,143	58,506	6,637
<b>Total Net Position</b>	<b>149,562</b>	<b>144,424</b>	<b>5,138</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 149,562</b>	<b>\$ 144,424</b>	<b>\$ 5,138</b>

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

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Program=Total REMIC  
(in thousands)

	<b>Q3 FY 2020</b> <small>(11/01/19-07/31/20)</small>	<b>Q3 FY 2019</b> <small>(11/01/18-07/31/19)</small>	<b>Change</b>
<b>Operating Revenues</b>			
Interest on loans	\$ -	\$ -	\$ -
Fees and charges	2,628	2,575	53
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	<b>2,628</b>	<b>2,575</b>	<b>53</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	-	-	-
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating Income</b>	<b>2,628</b>	<b>2,575</b>	<b>53</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	2,900	2,495	405
Unrealized gain (loss) on investment FMV	39	-	39
Other non-operating revenues (expenses), net	-	10,000	(10,000)
Operating transfers to (HDC) Corporate Services Fund	-	-	-
Operating transfers from REMIC Subsidiary	(429)	(424)	(5)
<b>Total Non-operating Revenues, net</b>	<b>2,510</b>	<b>12,071</b>	<b>(9,561)</b>
<b>Net Income</b>	<b>5,138</b>	<b>14,646</b>	<b>(9,508)</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>5,138</b>	<b>14,646</b>	<b>(9,508)</b>
Total net position - beginning of year	144,424	127,710	16,714
<b>Total Net Position - End of Year</b>	<b>\$ 149,562</b>	<b>\$ 142,356</b>	<b>\$ 7,206</b>

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

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Program=Total NIBP  
(in thousands)

	<u>July 31, 2020</u>	<u>October 31, 2019</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	3,347	6,935	(3,588)
Receivables:			
Mortgage loans	1,985	1,913	72
Accrued interest	401	321	80
Notes	-	-	-
Other	-	-	-
Total receivables	2,386	2,234	152
Other assets	-	-	-
<b>Total Current Assets</b>	<b>5,733</b>	<b>9,169</b>	<b>(3,436)</b>
<b>Noncurrent Assets:</b>			
Restricted cash	-	149	(149)
Restricted investments	3,351	4,686	(1,335)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	141,560	143,058	(1,498)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	141,560	143,058	(1,498)
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	-	-	-
Capital assets	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>144,911</b>	<b>147,893</b>	<b>(2,982)</b>
<b>Total Assets</b>	<b>\$ 150,644</b>	<b>\$ 157,062</b>	<b>\$ (6,418)</b>
<b>Deferred Outflows of Resources:</b>			
Interest rate cap	-	-	-
Deferred loss on early retirement of debt	-	-	-
Deferred outflows related to pension	-	-	-
Deferred outflows related to OPEB plan	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 150,644</b>	<b>\$ 157,062</b>	<b>\$ (6,418)</b>

New Issue Bond Program  
Net Position Summary  
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Program=Total NIBP  
(in thousands)

	<u>July 31, 2020</u>	<u>October 31, 2019</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 3,590	\$ 3,470	\$ 120
Debt obligations payable			
Loan participation payable to Federal Financing Bank			
Accrued interest payable	895	1,834	(939)
Payable to The City of New York	-	-	-
Payable to mortgagors	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Due to the United States Government	-	-	-
<b>Total Current Liabilities</b>	<b>4,485</b>	<b>5,304</b>	<b>(819)</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	141,370	144,960	(3,590)
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Payable to The City of New York:			
Loan participation due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	-	-	-
Post employment benefits payable	-	-	-
Derivative instrument interest rate swaps	-	-	-
Unearned revenues and other liabilities	-	-	-
Due to the United States Government	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>141,370</b>	<b>144,960</b>	<b>(3,590)</b>
<b>Total Liabilities</b>	<b>145,855</b>	<b>150,264</b>	<b>(4,409)</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Interest rate swap fair value	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	4,789	6,798	(2,009)
<b>Total Net Position</b>	<b>4,789</b>	<b>6,798</b>	<b>(2,009)</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 150,644</b>	<b>\$ 157,062</b>	<b>\$ (6,418)</b>

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

	Q3 FY 2020 <u>(11/01/19-07/31/20)</u>	Q3 FY 2019 <u>(11/01/18-07/31/19)</u>	<u>Change</u>
<b>Operating Revenues</b>			
Interest on loans	\$ 4,694	\$ 8,613	\$ (3,919)
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	<b>4,694</b>	<b>8,613</b>	<b>(3,919)</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	2,707	5,537	(2,830)
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>2,707</b>	<b>5,537</b>	<b>(2,830)</b>
<b>Operating Income</b>	<b>1,987</b>	<b>3,076</b>	<b>(1,089)</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	82	586	(504)
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Operating transfers to (HDC) Corporate Services Fund	-	-	-
<b>Total Non-operating Revenues, net</b>	<b>82</b>	<b>586</b>	<b>(504)</b>
<b>Net Income</b>	<b>2,069</b>	<b>3,662</b>	<b>(1,593)</b>
Capital transfers	(4,078)	(4,100)	22
<b>Change in Net Position</b>	<b>(2,009)</b>	<b>(438)</b>	<b>(1,571)</b>
Total net position - beginning of year	6,798	4,855	1,943
<b>Total Net Position - End of Year</b>	<b>\$ 4,789</b>	<b>\$ 4,417</b>	<b>\$ 372</b>

Mini Housing Revenue Bond Program  
Net Position Summary  
Current Period JUL-20  
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Program=Total MINI Open  
(in thousands)

	<u>July 31, 2020</u>	<u>October 31, 2019</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	26,122	17,543	8,579
Receivables:			
Mortgage loans	4,539	4,631	(92)
Accrued interest	577	610	(33)
Notes	-	-	-
Other	-	-	-
Total receivables	5,116	5,241	(125)
Other assets	-	-	-
<b>Total Current Assets</b>	<b>31,238</b>	<b>22,784</b>	<b>8,454</b>
<b>Noncurrent Assets:</b>			
Restricted cash	-	-	-
Restricted investments	5,695	5,696	(1)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	139,512	148,698	(9,186)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	938	937	1
Notes	-	-	-
Other	-	-	-
Total restricted receivables	140,450	149,635	(9,185)
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	(259)	(259)	-
Capital assets	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>145,886</b>	<b>155,072</b>	<b>(9,186)</b>
<b>Total Assets</b>	<b>\$ 177,124</b>	<b>\$ 177,856</b>	<b>\$ (732)</b>
<b>Deferred Outflows of Resources:</b>			
Interest rate cap	16	16	-
Deferred loss on early retirement of debt	-	-	-
Deferred outflows related to pension	-	-	-
Deferred outflows related to OPEB plan	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>\$ 16</b>	<b>\$ 16</b>	<b>\$ -</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 177,140</b>	<b>\$ 177,872</b>	<b>\$ (732)</b>



Mini Housing Revenue Bond Program  
Net Position Summary  
Current Period JUL-20  
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Program=Total MINI Open  
(in thousands)

	<u>July 31, 2020</u>	<u>October 31, 2019</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 7,045	\$ 7,260	\$ (215)
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	1,721	1,102	619
Payable to The City of New York	-	-	-
Payable to mortgagors	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Due to the United States Government	-	-	-
<b>Total Current Liabilities</b>	<b>8,766</b>	<b>8,362</b>	<b>404</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	110,570	114,020	(3,450)
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Payable to The City of New York:			
Loan participation due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	-	-	-
Post employment benefits payable	-	-	-
Derivative instrument interest rate swaps	-	-	-
Unearned revenues and other liabilities	-	-	-
Due to the United States Government	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>110,570</b>	<b>114,020</b>	<b>(3,450)</b>
<b>Total Liabilities</b>	<b>119,336</b>	<b>122,382</b>	<b>(3,046)</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
Interest rate swap fair value	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	57,804	55,490	2,314
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>57,804</b>	<b>55,490</b>	<b>2,314</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 177,140</b>	<b>\$ 177,872</b>	<b>\$ (732)</b>

Mini Housing Revenue Bond Program  
Statement of Revenue and Expenses Summary  
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Program=Total MINI Open  
(in thousands)

	<b>Q3 FY 2020</b> <i>(11/01/19-07/31/20)</i>	<b>Q3 FY 2019</b> <i>(11/01/18-07/31/19)</i>	<b>Change</b>
<b>Operating Revenues</b>			
Interest on loans	\$ 5,353	\$ 5,731	\$ (378)
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	<b>5,353</b>	<b>5,731</b>	<b>(378)</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	3,005	3,509	(504)
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>3,005</b>	<b>3,509</b>	<b>(504)</b>
<b>Operating Income (Loss)</b>	<b>2,348</b>	<b>2,222</b>	<b>126</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	337	367	(30)
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Operating transfers to (HDC) Corporate Services Fund	-	-	-
<b>Total Non-operating Revenues, net</b>	<b>337</b>	<b>367</b>	<b>(30)</b>
<b>Net Income</b>	<b>2,685</b>	<b>2,589</b>	<b>96</b>
Capital transfers	(371)	3,778	(4,149)
<b>Change in Net Position</b>	<b>2,314</b>	<b>6,367</b>	<b>(4,053)</b>
Total net position - beginning of year	55,490	48,763	6,727
<b>Total Net Position - End of Year</b>	<b>\$ 57,804</b>	<b>\$ 55,130</b>	<b>\$ 2,674</b>