



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, 2021  
**Date:** August 20, 2021

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The Accounting Division has prepared financial schedules (unaudited) covering the Corporation's first nine months of fiscal year 2021, which is November 1, 2020 through July 31, 2021. 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, Fiduciary Funds, Open Resolution (HRB), New Issue Bond Program (NIBP), Mini Open, and the Housing Impact 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 07/31/2021 (unaudited)**

**Financial Highlights**

- The Corporation ended the third quarter with some uncertainty as to what effect the rise in COVID-19 infections as a result of the Delta variant would have on the Corporation. However, HDC continues to meet its affordable housing mission with little interruption. The Corporation continues to grow its balance sheet with bond and debt obligation issuances exceeding \$2.3 billion as of the end of the third quarter of the fiscal year. The new money raised will be used to finance \$1.8 billion in loan originations, refinancings, and preservations as well as bond refundings. Additionally, the Corporation committed \$206.9 million in loan subsidies from its corporate reserves. HDC's mortgage loan portfolio, including loan participation interests, comprises 76.9% of total assets, continues to perform well. The mortgage delinquency rate has remained at less than 1% of the monthly billed amount. Since the start of the pandemic, the Corporation had granted forbearance to six developments, and as of July 31, 2021 there were no mortgage loans in forbearance. HDC's Asset Management team continues to work with mortgagors facing COVID-19 related hardships and some have been able to tap into their project reserves to make their mortgage payments. However, in no event have reserves dipped below minimum requirements established by HDC.
- The Corporation's activities generated \$530.6 million in revenues as of the third quarter of this fiscal year, an increase of \$11.2 million or 2.2%. The increase was mainly due to higher operating revenues on loan interest, and related fees, in spite of lower non-operating revenues on investments which decreased by \$49.8 million from a year ago, as a result of the low interest rate environment. Operating revenues were \$504.2 million an increase of \$62.6 million or 14.2%. Mortgage interest and loan related fees increased by \$75.1 million or 17.8% and operating expenses increased by \$3.5 million or 1.1% compared with the same period a year ago. Net operating income was \$175.3 million compared to \$116.1 million, a \$59.1 million increase over the same period a year ago. Net position increased by \$201.7 million compared to \$193.9 million for the same period a year ago.
- Total assets<sup>1</sup> (including deferred outflows) of \$24.2 billion, increased by \$2.2 billion or 9.9% from FY 2020.
  - Cash and investments totaled \$4.8 billion.
  - Mortgages, notes, loan participation interest receivable, and purpose investments totaled \$18.9 billion.
  - Other assets (including \$173.0 million of accrued interest receivable) totaled \$226.2 million.
  - Deferred outflows related to the fair values of interest rate swaps, interest rate caps, loss on early debt retirement, OPEB and pension related liabilities totaled \$139.0 million.
- Total liabilities (including deferred inflows) of \$20.5 billion, increased by \$2.0 billion or 10.7% from FY 2020.
  - Bonds and debt obligations payable (net) totaled \$14.8 billion.

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<sup>1</sup>In fiscal year 2020, the Corporation adopted Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities* ("GASB 84"). Consequently, assets held by the Corporation on behalf of mortgagors and the City, in its role as loan servicer, are now reported in separate fiduciary fund statements.

- Payable to the City of New York totaled \$4.1 billion, including \$3.5 billion related to the Section 661 HPD Grant Program.
- Payable to mortgagors totaled \$512.3 million.
- Other liabilities, including \$83.9 million of accrued bond interest and accrued swap interest payable, totaled \$1.1 billion.
- Deferred inflows of resources related to pension and OPEB liabilities were \$9.2 million.

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

- The increase in total assets, including deferred outflows, by a net of \$2.2 billion is a result of the following:
  - Cash and investments increased by \$282.9 million. The increase was primarily due to a combination of new issuance proceeds offset by mortgage loan financings.
  - Mortgages, notes, loan participation interest receivable, and purpose investments, increased by a net of \$1.9 billion from FY 2020. Mortgage and note activities included advances of \$2.4 billion, and principal repayments of \$505.3 million. Other mortgage related activities included loan evaporations of \$7.2 million, capitalized interest of \$11.4 million, and payments applied from bond sinking fund of \$1.5 million.
  - Other assets increased by a net of \$40.5 million from FY 2020. This was primarily due to the increase in mortgage interest receivable, related to the higher mortgage balances.
  - Deferred outflow of resources decreased by a net of \$44.1 million. The decrease was mainly due to a \$41.1 million fair value adjustment on the Corporation's interest rate swap portfolio. There was a decrease of \$2.4 million recognized as pension expense for a payment made subsequent to the pension liability valuation at FY 2020. The loss on early debt retirement due to an in-substance defeasance, decreased by \$0.6 million due to amortization.
- Total liabilities increased by a net of \$2.0 billion, or 10.7%, primarily due to the following:
  - Bonds and debt obligations payable increased by a net of \$1.4 billion. New issuances totaled \$2.3 billion for the period of November 1, 2020 to July 31, 2021. During this same period, \$959.0 million of bond principal and debt obligation payments were made which included scheduled principal payments of \$243.1 million and redemptions of \$715.9 million. Additionally, bond premiums of \$2.9 million were amortized and \$3.3 million of principal payments were made to the Federal Financing Bank.
  - A net increase of \$497.6 million in the Payable to New York City was mainly due to the following:
    - An increase of \$505.0 million related to HPD grant funds received to fund 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 housing development. Additionally, there was \$5.0 million received to fund an HPD Green Swap Loan.

- There was a net increase of \$112.7 million in the payable to mortgagors as a result of the following:
  - There were receipts of \$257.5 million related to the PACT Manhattan Bundle unadvanced loan proceeds and funds received to fund mortgage reserve and debt payment funds. Receipts were offset by \$153.3 million in advances for the PACT Brooklyn and Manhattan Bundles.
  - Prepaid mortgage principal and bond sinking funds held on behalf of mortgagors increased by a net of \$9.6 million, mainly from principal reserve funds.
  - There was a net decrease \$3.5 million related to Mitchell Lama loans setup and other payments made on behalf of mortgagors.
  - Investment earnings distributed to mortgagors for the period on the unadvanced loan proceeds increased by \$2.4 million.
- Other liabilities decreased by a net of \$8.5 million mainly due to the following:
  - Accrued interest payable including interest rate swap expense payable decreased by \$55.0 million mainly due to the timing of the semiannual debt service payment.
  - Accounts and other payables increased by \$126.5 million, mainly due to \$90.9 million collateral funds that were received related to the Hunters Point mortgage and \$30.0 million set up for NYCHA loan participation interest on PACT Manhattan. Additionally, bond issuance fees payable increased by a net of \$4.2 million
  - Deferred fees decreased by a net of \$21.7 million mainly due to a decrease of \$9.4 million related to construction financing fees earned, a \$17.2 million decrease due to the amortization of the residual interest related to the purchase of the NYC loan participation, \$5.9 million increase in bond financing cost and mortgage commitment fees, and \$1.2 million in HDC guaranty fees amortized.
  - Restricted earnings due to mortgagors decreased slightly.
  - Interest rate swap liability decreased by \$41.1 million as a result of the fair value adjustment.
- The total net position increased by \$201.7 million which is comprised of operating revenues of \$504.2 million, operating expenses of \$328.9 million and non-operating revenues of \$26.4 million (primarily realized investment income and unrealized investment fair value depreciation).

### **Overview of Revenues and Expenses - Comparison of first 9-months of FY 2021 & FY 2020**

Excess of revenues over expenses was \$201.7 million for the period November 1, 2020 through July 31, 2021 compared to the same period in FY 2020 when it was \$193.9 million. as a result of the following:

- Mortgage loan earnings increased from \$365.9 million to \$414.0 million. The increase of \$48.1 million or 13.1% was a result of ongoing financing activities.
- Fees and charges were \$82.2 million compared to \$55.2 million a year ago. The increase was mainly due to \$17.3 million in earnings on the residual interest purchased from the City on loan participation agreements, and an increase of \$9.4 million in bond financing fees earned.

- Income on the Mitchell Lama loan participation programs decreased by \$13.8 million as there were no loan prepayments as of the 3<sup>rd</sup> quarter of FY 2021.
- Operating expenses increased by \$3.5 million compared to the same period in FY 2020 as a result of the following:
  - Bond and debt obligation interest and amortization for the first nine months of fiscal year 2021 was \$276.9 million, a decrease of \$4.2 million from a year ago. This includes a \$9.0 million decrease in bond interest expense, a decrease of \$2.2 million in debt obligation interest expense offset by an increase of \$6.0 million in interest rate swap expense and an increase of \$1.2 million in FFB loan participating interest expense.
  - Debt issuance costs at the end of the third quarter were \$17.3 million, compared to \$11.3 million from a year ago, as a result of issuance activities so far this year.
  - Trustee and other fees at the end of the third quarter were \$8.6 million, compared to \$7.6 million from a year ago.
  - Corporate operating expenses were \$4.2 million, a slight decrease from a year ago.
  - Salaries and related expenses were \$21.9 million, an increase of \$0.8 million or 3.68% compared to the same period last year. This includes an increase of \$0.5 million in salary related expenses and a \$0.3 million increase in the NYCERS appropriation expense.
- Total non-operating revenues, net of expenses, which are mainly comprised of investment earnings, were \$26.4 million, compared to \$77.8 million a year ago.
  - Realized investment earnings were \$39.4 million, a decrease of \$31.8 million over the same period last year. The decrease was attributable to the current low interest rate environment. The average rate of return as of the third quarter was 0.84% compared to 1.48% over the same period last year.
  - The fair market value depreciation on the investment portfolio for the first nine months of the fiscal year was a negative \$12.6 million compared to an appreciation of \$5.4 million for the same period a year ago.

NYC Housing Development Corporation  
and Subsidiaries  
Net Position Summary  
Current Period JUL-21  
Unaudited

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Program=Total Net of Fiduciary Funds  
(in thousands)

	<u>July 31, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	652,249	621,129	31,120
Receivables:			
Mortgage loans	571,022	623,037	(52,015)
Accrued interest	45,948	43,528	2,420
Notes	39,220	37,385	1,835
Other	5,128	5,222	(94)
Total receivables	661,318	709,172	(47,854)
Other assets	17	17	-
<b>Total Current Assets</b>	<b>1,313,584</b>	<b>1,330,318</b>	<b>(16,734)</b>
<b>Noncurrent Assets:</b>			
Restricted cash	14,095	27,468	(13,373)
Restricted investments	4,163,849	3,898,611	265,238
Purpose investments	17,661	27,937	(10,276)
Mortgage loans	251,012	320,732	(69,720)
Restricted receivables:			
Mortgage loans	16,712,032	14,766,290	1,945,742
Mortgage loan participation - Federal Financing Bank	470,767	340,465	130,302
Loan participation receivable - The City of NY	461,331	464,890	(3,559)
Accrued interest	127,071	88,045	39,026
Notes	433,960	476,163	(42,203)
Other	8,835	8,363	472
Total restricted receivables	18,213,996	16,144,216	2,069,780
Primary government/component unit receivable (payable)	(734)	(856)	122
Capital assets	785	1,003	(218)
Other assets	39,125	40,377	(1,252)
<b>Total Noncurrent Assets</b>	<b>22,699,789</b>	<b>20,459,488</b>	<b>2,240,301</b>
<b>Total Assets</b>	<b>\$ 24,013,373</b>	<b>\$ 21,789,806</b>	<b>\$ 2,223,567</b>
<b>Deferred Outflows of Resources:</b>			
Interest rate caps	136	136	-
Deferred loss on early retirement of debt	3,539	4,143	(604)
Deferred outflows related to pension	2,439	4,839	(2,400)
Deferred outflows related to OPEB plan	928	928	-
Deferred outflows related to interest rate swaps	131,966	173,054	(41,088)
<b>Total Deferred Outflows of Resources</b>	<b>\$ 139,008</b>	<b>\$ 183,100</b>	<b>\$ (44,092)</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 24,152,381</b>	<b>\$ 21,972,906</b>	<b>\$ 2,179,475</b>

NYC Housing Development Corporation  
and Subsidiaries  
Net Position Summary  
Current Period JUL-21  
Unaudited

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Program=Total Net of Fiduciary Funds  
(in thousands)

	<u>July 31, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 421,118	\$ 455,099	\$ (33,981)
Debt obligations payable	956	725	231
Loan participation payable to Federal Financing Bank	5,527	3,728	1,799
Accrued interest payable	83,894	138,888	(54,994)
Restricted earnings on investments	22,436	22,632	(196)
Accounts and other payables	188,916	62,397	126,519
<b>Total Current Liabilities</b>	<b>722,847</b>	<b>683,469</b>	<b>39,378</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	13,681,692	12,468,640	1,213,052
Debt obligations payable	221,889	174,280	47,609
Loan participation payable to Federal Financing Bank	470,754	340,408	130,346
Payable to The City of New York:			
Loan participation due to The City of New York	461,331	464,890	(3,559)
Housing finance fund (Section 661)	3,516,617	3,011,639	504,978
Others	101,905	105,727	(3,822)
Payable to mortgagors	512,343	399,646	112,697
Net pension liability	11,922	11,922	-
Post employment benefits payable	8,562	8,562	-
Derivative instrument interest rate swaps	131,966	173,054	(41,088)
Unearned revenues and other liabilities	681,435	703,202	(21,767)
Due to the United States Government	316	316	-
<b>Total Noncurrent Liabilities</b>	<b>19,800,732</b>	<b>17,862,286</b>	<b>1,938,446</b>
<b>Total Liabilities</b>	<b>20,523,579</b>	<b>18,545,755</b>	<b>1,977,824</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	917	917	-
Deferred inflows from OPEB	8,296	8,296	-
<b>Total Deferred Inflows of Resources</b>	<b>9,213</b>	<b>9,213</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	2,858,286	2,602,573	255,713
Restricted for insurance requirement and others	97,102	98,310	(1,208)
Unrestricted	664,201	717,055	(52,854)
<b>Total Net Position</b>	<b>3,619,589</b>	<b>3,417,938</b>	<b>201,651</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 24,152,381</b>	<b>\$ 21,972,906</b>	<b>\$ 2,179,475</b>

NYC Housing Development Corporation (Net of FA)  
and Subsidiaries  
Statement of Revenue and Expenses Summary  
Current Period JUL-21  
Unaudited

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Program=Total Net of Fiduciary Funds  
(in thousands)

	<b>Q3 FY 2021</b> <small>(11/01/20-07/31/21)</small>	<b>Q3 FY 2020</b> <small>(11/01/19-07/31/20)</small>	<b>Change</b>
<b>Operating Revenues</b>			
Interest on loans	\$ 414,019	\$ 365,911	\$ 48,108
Fees and charges	82,200	55,209	26,991
Income on loan participation interests	4,160	17,992	(13,832)
Other	3,823	2,471	1,352
<b>Total Operating Revenues</b>	<b>504,202</b>	<b>441,583</b>	<b>62,619</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	276,934	281,091	(4,157)
Salaries and related expenses	21,918	21,142	776
Trustees' and other fees	8,647	7,629	1,018
Bond issuance costs	17,275	11,320	5,955
Corporate operating expenses	4,153	4,250	(97)
<b>Total Operating Expenses</b>	<b>328,927</b>	<b>325,432</b>	<b>3,495</b>
<b>Operating Income</b>	<b>175,275</b>	<b>116,151</b>	<b>59,124</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	39,439	71,246	(31,807)
Unrealized gain (loss) on investment FMV	(12,602)	5,365	(17,967)
Loss on early retirement of debt	-	-	-
Other non-operating revenues (expenses), net	(1,252)	(141)	(1,111)
Transfers from Custodial Funds	791	1,346	(555)
<b>Total Non-operating Revenues (Expenses)</b>	<b>26,376</b>	<b>77,816</b>	<b>(51,440)</b>
<b>Net Income</b>	<b>201,651</b>	<b>193,967</b>	<b>7,684</b>
<b>Change in Net Position</b>	<b>201,651</b>	<b>193,967</b>	<b>7,684</b>
Total net position - beginning of year	3,417,938	3,131,919	286,019
<b>Total Net Position - End of Year</b>	<b>\$ 3,619,589</b>	<b>\$ 3,325,886</b>	<b>\$ 293,703</b>



NYC Housing Development Corporation (Net of FA)  
Net Position Summary  
Current Period JUL-21  
Unaudited

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Program=Total HDC NET  
(in thousands)

	<u>July 31, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	652,249	621,129	31,120
Receivables:			
Mortgage loans	571,022	623,037	(52,015)
Accrued interest	45,947	43,528	2,419
Notes	39,220	37,385	1,835
Other	5,128	5,222	(94)
Total receivables	661,317	709,172	(47,855)
Other assets	17	17	-
<b>Total Current Assets</b>	<b>1,313,583</b>	<b>1,330,318</b>	<b>(16,735)</b>
<b>Noncurrent Assets:</b>			
Restricted cash	14,090	27,464	(13,374)
Restricted investments	4,001,662	3,739,832	261,830
Purpose investments	17,661	27,937	(10,276)
Mortgage loans	251,012	320,732	(69,720)
Restricted receivables:			
Mortgage loans	16,604,250	14,651,378	1,952,872
Mortgage loan participation - Federal Financing Bank	470,767	340,465	130,302
Loan participation receivable - The City of NY	461,331	464,890	(3,559)
Accrued interest	127,070	88,044	39,026
Notes	433,960	476,163	(42,203)
Other	8,835	8,363	472
Total restricted receivables	18,106,213	16,029,303	2,076,910
Primary government/component unit receivable (payable)	(834)	(820)	(14)
Capital assets	785	1,003	(218)
Derivative instrument interest rate swaps	-	-	-
Other assets	39,125	40,377	(1,252)
<b>Total Noncurrent Assets</b>	<b>22,429,714</b>	<b>20,185,828</b>	<b>2,243,886</b>
<b>Total Assets</b>	<b>\$ 23,743,297</b>	<b>\$ 21,516,146</b>	<b>\$ 2,227,151</b>
<b>Deferred Outflows of Resources:</b>			
Interest rate caps	136	136	-
Deferred loss on early retirement of debt	3,539	4,143	(604)
Deferred outflows related to pension	2,439	4,839	(2,400)
Deferred outflows related to OPEB plan	928	928	-
Deferred outflows related to interest rate swaps	131,966	173,054	(41,088)
<b>Total Deferred Outflows of Resources</b>	<b>\$ 139,008</b>	<b>\$ 183,100</b>	<b>\$ (44,092)</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 23,882,305</b>	<b>\$ 21,699,246</b>	<b>\$ 2,183,059</b>

NYC Housing Development Corporation (Net of FA)  
Net Position Summary  
Current Period JUL-21  
Unaudited

08/19/21

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Program=Total HDC NET  
(in thousands)

	<u>July 31, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 421,118	\$ 455,099	\$ (33,981)
Debt obligations payable	956	725	231
Loan participation payable to Federal Financing Bank	5,527	3,728	1,799
Accrued interest payable	83,894	138,888	(54,994)
Restricted earnings on investments	22,436	22,633	(197)
Accounts and other payables	188,916	62,397	126,519
<b>Total Current Liabilities</b>	<b>722,847</b>	<b>683,470</b>	<b>39,377</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	13,681,692	12,468,640	1,213,052
Debt obligations payable	221,889	174,280	47,609
Loan participation payable to Federal Financing Bank	470,754	340,408	130,346
Payable to The City of New York:			
Loan participation due to The City of New York	461,331	464,890	(3,559)
Housing finance fund (Section 661)	3,516,617	3,011,639	504,978
Others	(11,659)	(16,623)	4,964
Payable to mortgagors	512,343	399,645	112,698
Net pension liability	11,922	11,922	-
Post employment benefits payable	8,562	8,562	-
Derivative instrument interest rate swaps	131,966	173,054	(41,088)
Unearned revenues and other liabilities	681,435	703,202	(21,767)
Due to the United States Government	316	316	-
<b>Total Noncurrent Liabilities</b>	<b>19,687,168</b>	<b>17,739,935</b>	<b>1,947,233</b>
<b>Total Liabilities</b>	<b>20,410,015</b>	<b>18,423,405</b>	<b>1,986,610</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	917	917	-
Deferred inflows from OPEB	8,296	8,296	-
<b>Total Deferred Inflows of Resources</b>	<b>9,213</b>	<b>9,213</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	2,858,289	2,602,548	255,741
Restricted for insurance requirement and others	-	-	-
Unrestricted	604,788	664,080	(59,292)
<b>Total Net Position</b>	<b>3,463,077</b>	<b>3,266,628</b>	<b>196,449</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 23,882,305</b>	<b>\$ 21,699,246</b>	<b>\$ 2,183,059</b>

NYC Housing Development Corporation (Net of FA)  
Statement of Revenue and Expenses Summary  
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Program=Total HDC NET  
(in thousands)

	<u>Q3 FY 2021</u> <u>(11/01/20-07/31/21)</u>	<u>Q3 FY 2020</u> <u>(11/01/19-07/31/20)</u>	<u>Change</u>
<b>Operating Revenues</b>			
Interest on loans	\$ 414,012	\$ 365,905	\$ 48,107
Fees and charges	79,094	52,581	26,513
Income on loan participation interests	4,160	17,992	(13,832)
Other	3,821	2,472	1,349
<b>Total Operating Revenues</b>	<b>501,087</b>	<b>438,950</b>	<b>62,137</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	276,934	281,091	(4,157)
Salaries and related expenses	21,918	21,142	776
Trustees' and other fees	8,595	7,629	966
Bond issuance costs	17,275	11,320	5,955
Corporate operating expenses	4,153	4,250	(97)
<b>Total Operating Expenses</b>	<b>328,875</b>	<b>325,432</b>	<b>3,443</b>
<b>Operating Income</b>	<b>172,212</b>	<b>113,518</b>	<b>58,694</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	36,688	68,345	(31,657)
Unrealized gain (loss) on investment FMV	(12,426)	5,291	(17,717)
Other non-operating revenues (expenses), net	(1,252)	(141)	(1,111)
Transfers from Subsidiary	436	435	1
Transfers from Custodial Funds	791	1,346	(555)
<b>Total Non-operating Revenues (Expenses)</b>	<b>24,237</b>	<b>75,276</b>	<b>(51,039)</b>
<b>Net Income</b>	<b>196,449</b>	<b>188,794</b>	<b>7,655</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>196,449</b>	<b>188,794</b>	<b>7,655</b>
Total net position - beginning of year	3,266,628	2,987,494	279,134
<b>Total Net Position - End of Year</b>	<b>\$ 3,463,077</b>	<b>\$ 3,176,288</b>	<b>\$ 286,789</b>

Housing Revenue Bond Program  
Net Position Summary  
Current Period JUL-21  
Unaudited

09/02/21

Page: 1

Program=Total HRB  
(in thousands)

	<u>July 31, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	380,858	417,231	(36,373)
Receivables:			
Mortgage loans	552,854	608,307	(55,453)
Accrued interest	31,799	24,850	6,949
Notes	-	-	-
Other	29	31	(2)
Total receivables	584,682	633,188	(48,506)
Other assets	-	-	-
<b>Total Current Assets</b>	<b>965,540</b>	<b>1,050,419</b>	<b>(84,879)</b>
<b>Noncurrent Assets:</b>			
Restricted cash	4,285	14,192	(9,907)
Restricted investments	2,249,044	1,968,330	280,714
Purpose investments	17,661	27,937	(10,276)
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	9,767,430	8,660,510	1,106,920
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	461,331	464,890	(3,559)
Accrued interest	41,517	30,326	11,191
Notes	-	-	-
Other	-	-	-
Total restricted receivables	10,270,278	9,155,726	1,114,552
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	14,812	12,061	2,751
Capital assets	-	-	-
Other assets	298	377	(79)
<b>Total Noncurrent Assets</b>	<b>12,556,378</b>	<b>11,178,623</b>	<b>1,377,755</b>
<b>Total Assets</b>	<b>\$ 13,521,918</b>	<b>\$ 12,229,042</b>	<b>\$ 1,292,876</b>
<b>Deferred Outflows of Resources:</b>			
Interest rate caps	135	135	-
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	131,966	173,054	(41,088)
<b>Total Deferred Outflows of Resources</b>	<b>\$ 132,101</b>	<b>\$ 173,189</b>	<b>\$ (41,088)</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 13,654,019</b>	<b>\$ 12,402,231</b>	<b>\$ 1,251,788</b>

Housing Revenue Bond Program  
Net Position Summary  
Current Period JUL-21  
Unaudited

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Page: 2

Program=Total HRB  
(in thousands)

	<u>July 31, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 350,335	\$ 401,430	\$ (51,095)
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	65,016	117,321	(52,305)
Restricted earnings on investments	47	47	-
Accounts and other payables	100,497	9,624	90,873
<b>Total Current Liabilities</b>	<b>515,895</b>	<b>528,422</b>	<b>(12,527)</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	9,541,345	8,442,418	1,098,927
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	461,331	464,890	(3,559)
Others	-	35	(35)
Payable to mortgagors	2,352	5,110	(2,758)
Post employment benefits payable	-	-	-
Derivative instrument interest rate swaps	131,966	173,054	(41,088)
Unearned revenues and other liabilities	650,942	670,387	(19,445)
Due to the United States Government	316	316	-
<b>Total Noncurrent Liabilities</b>	<b>10,788,252</b>	<b>9,756,210</b>	<b>1,032,042</b>
<b>Total Liabilities</b>	<b>11,304,147</b>	<b>10,284,632</b>	<b>1,019,515</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	2,349,872	2,117,599	232,273
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>2,349,872</b>	<b>2,117,599</b>	<b>232,273</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 13,654,019</b>	<b>\$ 12,402,231</b>	<b>\$ 1,251,788</b>

Housing Revenue Bond Program  
Statement of Revenue and Expenses Summary  
Current Period JUL-21  
Unaudited

09/02/21  
Page: 1

Program=Total HRB  
(in thousands)

	Q3 FY 2021 <u>(11/01/20-07/31/21)</u>	Q3 FY 2020 <u>(11/01/19-07/31/20)</u>	<u>Change</u>
<b>Operating Revenues</b>			
Interest on loans	\$ 251,846	\$ 217,125	\$ 34,721
Fees and charges	48,898	22,669	26,229
Income on loan participation interests	4,160	17,992	(13,832)
Other	3,085	275	2,810
<b>Total Operating Revenues</b>	<b>307,989</b>	<b>258,061</b>	<b>49,928</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	194,605	191,868	2,737
Salaries and related expenses	-	-	-
Trustees' and other fees	877	400	477
Bond issuance costs	14,035	6,014	8,021
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>209,517</b>	<b>198,282</b>	<b>11,235</b>
<b>Operating Income</b>	<b>98,472</b>	<b>59,779</b>	<b>38,693</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	24,520	39,230	(14,710)
Unrealized gain (loss) on investment FMV	(4,287)	(115)	(4,172)
Other non-operating revenues (expenses), net	(79)	(141)	62
Transfers to (HDC) Corporate Services Fund	(12,192)	(7,091)	(5,101)
<b>Total Non-operating Revenues (Expenses)</b>	<b>7,962</b>	<b>31,883</b>	<b>(23,921)</b>
<b>Net Income</b>	<b>106,434</b>	<b>91,662</b>	<b>14,772</b>
Capital transfers	125,839	157,494	(31,655)
<b>Change in Net Position</b>	<b>232,273</b>	<b>249,156</b>	<b>(16,883)</b>
Total net position - beginning of year	2,117,599	1,800,766	316,833
<b>Total Net Position - End of Year</b>	<b>\$ 2,349,872</b>	<b>\$ 2,049,922</b>	<b>\$ 299,950</b>

Housing Assistance Corporation  
Net Position Summary  
Current Period JUL-21  
Unaudited

08/19/21

Page: 1

Program=Total HAC  
(in thousands)

	<u>July 31, 2021</u>	<u>October 31, 2020</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	2	3	(1)
Restricted investments	5,799	7,477	(1,678)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	107,783	114,912	(7,129)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	107,783	114,912	(7,129)
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	(24)	(17)	(7)
Capital assets	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>113,560</b>	<b>122,375</b>	<b>(8,815)</b>
<b>Total Assets</b>	<b>\$ 113,561</b>	<b>\$ 122,375</b>	<b>\$ (8,814)</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>\$ 113,561</b>	<b>\$ 122,375</b>	<b>\$ (8,814)</b>

Housing Assistance Corporation  
Net Position Summary  
Current Period JUL-21  
Unaudited

08/19/21

Page: 2

Program=Total HAC  
(in thousands)

	<u>July 31, 2021</u>	<u>October 31, 2020</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	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
<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	113,564	122,350	(8,786)
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>113,564</b>	<b>122,350</b>	<b>(8,786)</b>
<b>Total Liabilities</b>	<b>113,564</b>	<b>122,350</b>	<b>(8,786)</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	(3)	25	(28)
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>(3)</b>	<b>25</b>	<b>(28)</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 113,561</b>	<b>\$ 122,375</b>	<b>\$ (8,814)</b>



Housing Assistance Corporation  
Statement of Revenue and Expenses Summary  
Current Period JUL-21  
Unaudited

08/19/21

Page: 1

Program=Total HAC  
(in thousands)

	<b>Q3 FY 2021</b> <i>(11/01/20-07/31/21)</i>	<b>Q3 FY 2020</b> <i>(11/01/19-07/31/20)</i>	<b>Change</b>
<b>Operating Revenues</b>			
Interest on loans	\$ 7	\$ 6	\$ 1
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	<b>7</b>	<b>6</b>	<b>1</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>7</b>	<b>6</b>	<b>1</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	-	-	-
Unrealized gain (loss) on investment FMV	(28)	35	(63)
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(7)	(6)	(1)
<b>Total Non-operating Revenues (Expenses)</b>	<b>(35)</b>	<b>29</b>	<b>(64)</b>
<b>Net Income</b>	<b>(28)</b>	<b>35</b>	<b>(63)</b>
Capital transfers	-	-	-
Loan participation agreement resecuritization proceeds	-	-	-
Extinguishment of debt	-	-	-
<b>Change in Net Position</b>	<b>(28)</b>	<b>35</b>	<b>(63)</b>
Total net position - beginning of year	25	-	25
<b>Total Net Position - End of Year</b>	<b>\$ (3)</b>	<b>\$ 35</b>	<b>\$ (38)</b>

Residential Mortgage Insurance Corporation  
Net Position Summary  
Current Period JUL-21  
Unaudited

08/19/21

Page: 1

Program=Total REMIC  
(in thousands)

	<u>July 31, 2021</u>	<u>October 31, 2020</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	3	-	3
Restricted investments	156,388	151,303	5,085
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>156,515</b>	<b>151,284</b>	<b>5,231</b>
<b>Total Assets</b>	<b>\$ 156,515</b>	<b>\$ 151,284</b>	<b>\$ 5,231</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>\$ 156,515</b>	<b>\$ 151,284</b>	<b>\$ 5,231</b>

Residential Mortgage Insurance Corporation  
Net Position Summary  
Current Period JUL-21  
Unaudited

08/19/21

Page: 2

Program=Total REMIC  
(in thousands)

	<u>July 31, 2021</u>	<u>October 31, 2020</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	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
<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	-	-	-
<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	97,102	98,310	(1,208)
Unrestricted	59,413	52,974	6,439
<b>Total Net Position</b>	<b>156,515</b>	<b>151,284</b>	<b>5,231</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 156,515</b>	<b>\$ 151,284</b>	<b>\$ 5,231</b>

Residential Mortgage Insurance Corporation  
Statement of Revenue and Expenses Summary  
Current Period JUL-21  
Unaudited

08/19/21

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Program=Total REMIC  
(in thousands)

	<b>Q3 FY 2021</b> <i>(11/01/20-07/31/21)</i>	<b>Q3 FY 2020</b> <i>(11/01/19-07/31/20)</i>	<b>Change</b>
<b>Operating Revenues</b>			
Interest on loans	\$ -	\$ -	\$ -
Fees and charges	3,106	2,628	478
Income on loan participation interests	-	-	-
Other	3	-	3
<b>Total Operating Revenues</b>	<b>3,109</b>	<b>2,628</b>	<b>481</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	-	-	-
Salaries and related expenses	-	-	-
Trustees' and other fees	53	-	53
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>53</b>	<b>-</b>	<b>53</b>
<b>Operating Income</b>	<b>3,056</b>	<b>2,628</b>	<b>428</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	2,751	2,900	(149)
Unrealized gain (loss) on investment FMV	(147)	39	(186)
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(429)	(429)	-
<b>Total Non-operating Revenues (Expenses)</b>	<b>2,175</b>	<b>2,510</b>	<b>(335)</b>
<b>Net Income</b>	<b>5,231</b>	<b>5,138</b>	<b>93</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>5,231</b>	<b>5,138</b>	<b>93</b>
Total net position - beginning of year	151,284	144,424	6,860
<b>Total Net Position - End of Year</b>	<b>\$ 156,515</b>	<b>\$ 149,562</b>	<b>\$ 6,953</b>

Fiduciary Activities  
Statement of Fiduciary Net Position - Fiduciary Funds  
Current Period JUL-21  
Unaudited

09/03/21  
Page: 1

Program=Total Fiduciary Activities  
(in thousands)

	<b>Custodial Funds</b>	<b>Other Employee Benefit Trust Fund</b>
	<b>July 31, 2021</b>	<b>July 31, 2021</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 694,020	\$ 209
Investments at fair value:		
Bonds	166,020	8,511
Total investments	166,020	8,511
Receivables:		
Mortgage loans	647,707	-
Accrued interest	33,221	-
Other	17,471	-
Total Receivables	698,399	-
Primary government/component unit receivable (payable)	734	-
<b>Total Assets</b>	<b>1,559,173</b>	<b>8,720</b>
<b>Net Position</b>		
Restricted for:		
Mortgagors	793,342	-
The City of New York	764,628	-
Other entities	1,203	-
Postemployment benefits other than pensions	-	8,720
<b>Total Net Position</b>	<b>\$ 1,559,173</b>	<b>\$ 8,720</b>

Fiduciary Activities  
Statement of Changes in Fiduciary Net Position - Fiduciary Funds  
Current Period JUL-21  
Unaudited

09/03/21  
Page: 2

Program=Total Fiduciary Activities  
(in thousands)

	<u>Custodial Funds</u>	<u>Other Employee Benefit Trust Fund</u>
	Q3 FY 2021	Q3 FY 2021
	(11/01/20-07/31/21)	(11/01/20-07/31/21)
<b>Additions</b>		
Interest on loans	\$ 154	\$ -
Investment earnings:		
Net increase in fair value of investments	-	-
Interest, dividends and other	637	142
Total investment earnings	637	142
Mortgage escrow receipts - mortgagors	330,370	-
Funds received for The City of New York	101,189	-
<b>Total Additions</b>	<b>432,350</b>	<b>142</b>
<b>Deductions</b>		
Benefit payments	-	167
Mortgage escrow disbursements - mortgagors	282,114	-
Payments to The City of New York	72,999	-
Account payable	6	-
Transfers to Enterprise Fund	791	-
<b>Total Deductions</b>	<b>355,910</b>	<b>167</b>
<b>Net Increase in Fiduciary Net Position</b>	<b>76,440</b>	<b>(25)</b>
Net position - beginning of year	1,482,733	8,745
<b>Net Position - End of Year</b>	<b>\$ 1,559,173</b>	<b>\$ 8,720</b>

New Issue Bond Program  
Net Position Summary  
Current Period JUL-21  
Unaudited

08/19/21

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Program=Total NIBP  
(in thousands)

	<u>July 31, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	1,880	5,413	(3,533)
Receivables:			
Mortgage loans	1,385	2,010	(625)
Accrued interest	370	315	55
Notes	-	-	-
Other	-	-	-
Total receivables	1,755	2,325	(570)
Other assets	-	-	-
<b>Total Current Assets</b>	<b>3,635</b>	<b>7,738</b>	<b>(4,103)</b>
<b>Noncurrent Assets:</b>			
Restricted cash	-	85	(85)
Restricted investments	3,068	3,353	(285)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	133,634	141,048	(7,414)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	133,634	141,048	(7,414)
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	-	-	-
Capital assets	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>136,702</b>	<b>144,486</b>	<b>(7,784)</b>
<b>Total Assets</b>	<b>\$ 140,337</b>	<b>\$ 152,224</b>	<b>\$ (11,887)</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>\$ 140,337</b>	<b>\$ 152,224</b>	<b>\$ (11,887)</b>

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Program=Total NIBP  
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	<u>July 31, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 1,830	\$ 3,590	\$ (1,760)
Debt obligations payable			
Loan participation payable to Federal Financing Bank			
Accrued interest payable	817	1,790	(973)
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
<b>Total Current Liabilities</b>	<b>2,647</b>	<b>5,380</b>	<b>(2,733)</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	130,350	141,370	(11,020)
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>130,350</b>	<b>141,370</b>	<b>(11,020)</b>
<b>Total Liabilities</b>	<b>132,997</b>	<b>146,750</b>	<b>(13,753)</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	7,340	5,474	1,866
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>7,340</b>	<b>5,474</b>	<b>1,866</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 140,337</b>	<b>\$ 152,224</b>	<b>\$ (11,887)</b>



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Program=Total NIBP  
(in thousands)

	<b>Q3 FY 2021</b> <small>(11/01/20-07/31/21)</small>	<b>Q3 FY 2020</b> <small>(11/01/19-07/31/20)</small>	<b>Change</b>
<b>Operating Revenues</b>			
Interest on loans	\$ 4,548	\$ 4,694	\$ (146)
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	<b>4,548</b>	<b>4,694</b>	<b>(146)</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	2,566	2,707	(141)
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>2,566</b>	<b>2,707</b>	<b>(141)</b>
<b>Operating Income</b>	<b>1,982</b>	<b>1,987</b>	<b>(5)</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	50	82	(32)
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
<b>Total Non-operating Revenues (Expenses)</b>	<b>50</b>	<b>82</b>	<b>(32)</b>
<b>Net Income</b>	<b>2,032</b>	<b>2,069</b>	<b>(37)</b>
Capital transfers	(166)	(4,078)	3,912
<b>Change in Net Position</b>	<b>1,866</b>	<b>(2,009)</b>	<b>3,875</b>
Total net position - beginning of year	5,474	6,798	(1,324)
<b>Total Net Position - End of Year</b>	<b>\$ 7,340</b>	<b>\$ 4,789</b>	<b>\$ 2,551</b>

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Net Position Summary  
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Program=Total MINI Open  
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	<u>July 31, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	6,301	23,631	(17,330)
Receivables:			
Mortgage loans	2,418	4,602	(2,184)
Accrued interest	311	598	(287)
Notes	-	-	-
Other	-	-	-
Total receivables	2,729	5,200	(2,471)
Other assets	-	-	-
<b>Total Current Assets</b>	<b>9,030</b>	<b>28,831</b>	<b>(19,801)</b>
<b>Noncurrent Assets:</b>			
Restricted cash	5	-	5
Restricted investments	3,781	5,723	(1,942)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	75,971	138,375	(62,404)
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	938	(938)
Notes	-	-	-
Other	-	-	-
Total restricted receivables	75,971	139,313	(63,342)
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	(259)	(259)	-
Capital assets	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>79,498</b>	<b>144,777</b>	<b>(65,279)</b>
<b>Total Assets</b>	<b>\$ 88,528</b>	<b>\$ 173,608</b>	<b>\$ (85,080)</b>
<b>Deferred Outflows of Resources:</b>			
Interest rate cap	1	-	1
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>\$ 1</b>	<b>\$ -</b>	<b>\$ 1</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 88,529</b>	<b>\$ 173,608</b>	<b>\$ (85,079)</b>

Mini Housing Revenue Bond Program  
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Program=Total MINI Open  
(in thousands)

	<u>July 31, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 3,130	\$ 6,955	\$ (3,825)
Debt obligations payable	-	-	-
Loan participation payable to Federal Financing Bank	-	-	-
Accrued interest payable	532	844	(312)
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
<b>Total Current Liabilities</b>	<b>3,662</b>	<b>7,799</b>	<b>(4,137)</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	27,940	107,065	(79,125)
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>27,940</b>	<b>107,065</b>	<b>(79,125)</b>
<b>Total Liabilities</b>	<b>31,602</b>	<b>114,864</b>	<b>(83,262)</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	56,927	58,744	(1,817)
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>56,927</b>	<b>58,744</b>	<b>(1,817)</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 88,529</b>	<b>\$ 173,608</b>	<b>\$ (85,079)</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 2021</b> <small>(11/01/20-07/31/21)</small>	<b>Q3 FY 2020</b> <small>(11/01/19-07/31/20)</small>	<b>Change</b>
<b>Operating Revenues</b>			
Interest on loans	\$ 4,472	\$ 5,353	\$ (881)
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	<b>4,472</b>	<b>5,353</b>	<b>(881)</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	1,471	3,005	(1,534)
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>1,471</b>	<b>3,005</b>	<b>(1,534)</b>
<b>Operating Income (Loss)</b>	<b>3,001</b>	<b>2,348</b>	<b>653</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	109	337	(228)
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
<b>Total Non-operating Revenues (Expenses)</b>	<b>109</b>	<b>337</b>	<b>(228)</b>
<b>Net Income</b>	<b>3,110</b>	<b>2,685</b>	<b>425</b>
Capital transfers	(4,927)	(371)	(4,556)
<b>Change in Net Position</b>	<b>(1,817)</b>	<b>2,314</b>	<b>(4,131)</b>
Total net position - beginning of year	58,744	55,490	3,254
<b>Total Net Position - End of Year</b>	<b>\$ 56,927</b>	<b>\$ 57,804</b>	<b>\$ (877)</b>

Housing Impact Bond  
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Program=Total Housing Impact Bond  
(in thousands)

	<u>July 31, 2021</u>	<u>October 31, 2020</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	13,170	3,601	9,569
Receivables:			
Mortgage loans	1,390	-	1,390
Accrued interest	1,897	1,103	794
Notes	-	-	-
Other	-	-	-
Total receivables	3,287	1,103	2,184
Other assets	-	-	-
<b>Total Current Assets</b>	<b>16,457</b>	<b>4,704</b>	<b>11,753</b>
<b>Noncurrent Assets:</b>			
Restricted cash	7	-	7
Restricted investments	345,620	239,602	106,018
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	662,675	375,000	287,675
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	662,675	375,000	287,675
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	1,598	514	1,084
Capital assets	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>1,009,900</b>	<b>615,116</b>	<b>394,784</b>
<b>Total Assets</b>	<b>\$ 1,026,357</b>	<b>\$ 619,820</b>	<b>\$ 406,537</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>\$ 1,026,357</b>	<b>\$ 619,820</b>	<b>\$ 406,537</b>

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Program=Total Housing Impact Bond  
(in thousands)

	<u>July 31, 2021</u>	<u>October 31, 2020</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	8,916	2,567	6,349
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
<b>Total Current Liabilities</b>	<b>8,916</b>	<b>2,567</b>	<b>6,349</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	-	375,000	(375,000)
Debt obligations payable	664,065	-	664,065
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	345,626	239,602	106,024
Post employment benefits payable	-	-	-
Derivative instrument interest rate swaps	-	-	-
Unearned revenues and other liabilities	1,598	514	1,084
Due to the United States Government	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>1,011,289</b>	<b>615,116</b>	<b>396,173</b>
<b>Total Liabilities</b>	<b>1,020,205</b>	<b>617,683</b>	<b>402,522</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows from pension	-	-	-
Deferred inflows from OPEB	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	6,152	2,137	4,015
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>6,152</b>	<b>2,137</b>	<b>4,015</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 1,026,357</b>	<b>\$ 619,820</b>	<b>\$ 406,537</b>

Housing Impact Bond  
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Program=Total Housing Impact Bond  
(in thousands)

	<b>Q3 FY 2021</b> <small>(11/01/20-07/31/21)</small>	<b>Q3 FY 2020</b> <small>(11/01/19-07/31/20)</small>	<b>Change</b>
<b>Operating Revenues</b>			
Interest on loans	\$ 16,303	\$ 6,211	\$ 10,092
Fees and charges	5,159	5,460	(301)
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	<b>21,462</b>	<b>11,671</b>	<b>9,791</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	12,764	4,820	7,944
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	2,530	3,258	(728)
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>15,294</b>	<b>8,078</b>	<b>7,216</b>
<b>Operating Income (Loss)</b>	<b>6,168</b>	<b>3,593</b>	<b>2,575</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	15	(1,147)	1,162
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(2,168)	(2,203)	35
<b>Total Non-operating Revenues (Expenses)</b>	<b>(2,153)</b>	<b>(3,350)</b>	<b>1,197</b>
<b>Net Income</b>	<b>4,015</b>	<b>243</b>	<b>3,772</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>4,015</b>	<b>243</b>	<b>3,772</b>
Total net position - beginning of year	2,137	-	2,137
<b>Total Net Position - End of Year</b>	<b>\$ 6,152</b>	<b>\$ 243</b>	<b>\$ 5,909</b>