

The central graphic features the year "2023" in large, bold, white-outlined numerals. The numbers are filled with a blue-tinted photograph of a dense city skyline, likely New York City, with various skyscrapers and buildings. The "2023" is set against a dark blue background. The word "Annual Report" is written in a white, bold, sans-serif font across the middle of the "0" and "2".

2023
Annual Report

Financials

New York City Housing Development Corporation

Statement of Net Position

Proprietary Fund Type - Enterprise Fund

At October 31, 2023 (with comparative summarized financial information as of October 31, 2022) (\$ in thousands)

	HDC and Component Units				
	New York City Housing Development Corporation	New York City Housing Assistance Corporation	New York City Residential Mortgage Insurance Corporation	Total	
				2023	2022
Assets					
Current Assets:					
Cash and cash equivalents (note 3)	\$ 634,675	\$ -	\$ -	\$ 634,675	\$ 703,663
Investments (note 3)	47,990	-	-	47,990	46,011
Receivables:					
Mortgage loans (note 4)	415,582	-	-	415,582	616,206
Accrued interest	83,918	1	-	83,919	65,948
Other (note 7)	17,064	-	-	17,064	6,684
Total Receivables	516,564	1	-	516,565	688,838
Leases and other capital assets (note 9)	3,118	-	-	3,118	163
Other assets	11	-	-	11	150
Total Current Assets	1,202,358	1	-	1,202,359	1,438,825
Noncurrent Assets:					
Restricted cash and cash equivalents (note 3)	1,406,500	322	14,374	1,421,196	650,313
Restricted investments (note 3)	1,850,195	1,161	139,258	1,990,614	2,243,143
Purpose investments (note 2)	16,605	-	-	16,605	17,087
Mortgage loans (note 4)	337,006	-	-	337,006	318,298
Restricted receivables:					
Mortgage loans (note 4)	13,851,569	93,483	-	13,945,052	12,134,257
Mortgage loan housing finance fund (Section 661) (note 4)	3,927,243	-	-	3,927,243	3,346,325
Mortgage loan participation - Federal Financing Bank (note 4)	503,021	-	-	503,021	509,545
Loan participation receivable - The City of NY (note 6)	450,908	-	-	450,908	455,271
Accrued interest	271,257	-	-	271,257	202,669
Other (note 7)	10,266	-	-	10,266	9,631
Total Restricted Receivables	19,014,264	93,483	-	19,107,747	16,657,698
Leases and other capital assets (note 9)	71,264	-	-	71,264	3,661
Interest rate swaps (note 10)	295,661	-	-	295,661	176,467
Other assets (note 8)	36,264	(45)	(18)	36,201	36,004
Total Noncurrent Assets	23,027,759	94,921	153,614	23,276,294	20,102,671
Total Assets	24,230,117	94,922	153,614	24,478,653	21,541,496
Deferred Outflows of Resources					
Deferred outflows related to interest rate caps (note 10)	2,566	-	-	2,566	2,510
Deferred outflows related to pensions (note 14)	6,416	-	-	6,416	7,081
Deferred outflows related to OPEB (note 15)	2,067	-	-	2,067	1,018
Total Deferred Outflows of Resources	\$ 11,049	\$ -	\$ -	\$ 11,049	\$ 10,609

See accompanying notes to the basic financial statements.

New York City Housing Development Corporation

Statement of Net Position (continued)

Proprietary Fund Type - Enterprise Fund

At October 31, 2023 (with comparative summarized financial information as of October 31, 2022) (\$ in thousands)

	HDC and Component Units				
	New York City Housing Development Corporation	New York City Housing Assistance Corporation	New York City Residential Mortgage Insurance Corporation	Total	
				2023	2022
Liabilities					
Current Liabilities:					
Bonds payable (net) (note 11)	\$ 224,362	\$ -	\$ -	\$ 224,362	\$ 319,939
Debt obligations payable (note 11)	1,050	-	-	1,050	1,007
Loan participation payable to Federal Financing Bank (note 11)	6,525	-	-	6,525	6,225
Accrued interest payable	169,739	-	-	169,739	142,640
Restricted earnings on investments	271	-	-	271	308
Accounts and other payables	246,404	-	-	246,404	271,801
Lease liability (note 9)	3,588	-	-	3,588	178
Total Current Liabilities	651,939	-	-	651,939	742,098
Noncurrent Liabilities:					
Bonds and debt obligations payable:					
Bonds payable (net) (note 11)	12,395,369	-	-	12,395,369	10,999,843
Debt obligations payable (note 11)	144,061	-	-	144,061	174,207
Loan participation payable to Federal Financing Bank (note 11)	502,995	-	-	502,995	509,531
Payable to The City of New York:					
Loan participation agreements (note 13)	450,908	-	-	450,908	455,271
Housing finance fund (Section 661) (note 13)	4,705,591	-	-	4,705,591	3,846,911
Other (note 13)	69,097	95,161	-	164,258	139,253
Payable to mortgagors	398,586	-	-	398,586	186,877
Net pension liabilities (note 14)	11,809	-	-	11,809	12,204
OPEB liability (note 15)	1,659	-	-	1,659	5,263
Lease liability (note 9)	66,549	-	-	66,549	-
Unearned revenues and other liabilities	575,360	-	-	575,360	605,306
Due to the United States Government (note 16)	4,847	-	-	4,847	734
Total Noncurrent Liabilities	19,326,831	95,161	-	19,421,992	16,935,400
Total Liabilities	19,978,770	95,161	-	20,073,931	17,677,498
Deferred Inflows of Resources					
Deferred inflows related to pensions (note 14)	391	-	-	391	848
Deferred inflows related to OPEB (note 15)	14,928	-	-	14,928	8,879
Deferred inflows related to interest rate swaps (note 10)	295,661	-	-	295,661	176,467
Total Deferred Inflows of Resources	310,980	-	-	310,980	186,194
Net Position					
Net investment in capital assets	74,382	-	-	74,382	3,824
Restricted for bond obligations (note 20)	3,498,497	(239)	-	3,498,258	3,154,604
Restricted for insurance requirement and others	-	-	111,461	111,461	105,703
Unrestricted (note 20)	378,537	-	42,153	420,690	424,282
Total Net Position	\$ 3,951,416	\$ (239)	\$ 153,614	\$ 4,104,791	\$ 3,688,413

See accompanying notes to the basic financial statements.

New York City Housing Development Corporation
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Fund Type - Enterprise Fund

For the year ended October 31, 2023 (with comparative summarized financial information for the year ended October 31, 2022) (\$ in thousands)

	HDC and Component Units				
	New York City Housing Development Corporation	New York City Housing Assistance Corporation	New York City Residential Mortgage Insurance Corporation	Total	
				2023	2022
Operating Revenues					
Interest on loans (note 4)	\$ 657,402	\$ 10	\$ -	\$ 657,412	\$ 562,941
Fees and charges (note 7)	70,552	-	5,090	75,642	78,779
Residual interest income	18,306	-	-	18,306	30,937
Income on loan participation interests (note 6)	5,101	-	-	5,101	6,348
Other	1,823	-	63	1,886	1,216
Total Operating Revenues	753,184	10	5,153	758,347	680,221
Operating Expenses					
Interest and amortization of bond premium and discount (note 11)	390,562	-	-	390,562	322,430
Salaries and related expenses	35,371	-	-	35,371	31,202
Trustees' and other fees	14,550	-	67	14,617	12,816
Bond issuance costs	11,965	-	-	11,965	10,699
Corporate operating expenses (note 12)	9,783	-	-	9,783	6,273
Total Operating Expenses	462,231	-	67	462,298	383,420
Operating Income	290,953	10	5,086	296,049	296,801
Non-operating Revenues (Expenses)					
Earnings on investments (note 3)	106,314	-	2,884	109,198	52,758
Unrealized gains (losses) on investments (note 3)	4,960	299	(213)	5,046	(368,443)
Other non-operating (expenses) revenues, net (note 7)	(1,703)	-	-	(1,703)	272
Payments from REMIC subsidiary to HDC	679	-	(679)	-	-
Other	10	(10)	-	-	-
Total Non-operating Revenues (Expenses), net	110,260	289	1,992	112,541	(315,413)
Income (Loss) before Transfers from Custodial Funds	401,213	299	7,078	408,590	(18,612)
Transfers from Custodial Funds	7,788	-	-	7,788	1,766
Changes in Net Position	409,001	299	7,078	416,378	(16,846)
Total net position - beginning of year	3,542,415	(538)	146,536	3,688,413	3,705,259
Total Net Position - End of Year	\$ 3,951,416	\$ (239)	\$ 153,614	\$ 4,104,791	\$ 3,688,413

See accompanying notes to the basic financial statements.

New York City Housing Development Corporation

Statement of Cash Flows

Proprietary Fund Type - Enterprise Fund

Year ended October 31, 2023 (with comparative summarized financial information for the year ended October 31, 2022) (\$ in thousands)

HDC and Component Units

	New York City Housing Development Corporation	New York City Housing Assistance Corporation	New York City Residential Mortgage Insurance Corporation	Total	
				2023	2022
Cash Flows From Operating Activities					
Mortgage loan repayments	\$ 747,702	\$ -	\$ -	\$ 747,702	\$ 722,547
Mortgage interest receipts	536,505	-	-	536,505	472,302
Receipts from fees and charges	57,029	-	79	57,108	66,889
Mortgage loan advances	(2,918,038)	-	-	(2,918,038)	(2,330,109)
Payments to employees	(33,924)	-	-	(33,924)	(30,617)
Payments to suppliers for corporate operating expenses	(7,068)	-	-	(7,068)	(6,276)
Project contributions and funds received from NYC	897,562	-	-	897,562	314,685
Advances and other payments for NYC	(17,613)	-	-	(17,613)	(913)
Bond cost of issuance	(13,819)	-	-	(13,819)	(12,697)
Other receipts	747,573	-	62	747,635	196,806
Other payments	(573,561)	(1,848)	(67)	(575,476)	(253,513)
Net Cash (Used in) Provided by Operating Activities	(577,652)	(1,848)	74	(579,426)	(860,896)
Cash Flows From Non Capital Financing Activities					
Proceeds from sale of bonds	1,975,675	-	-	1,975,675	1,531,368
Proceeds from loan participation - FFB	-	-	-	-	46,600
Proceeds from debt obligations	54,905	-	-	54,905	-
Retirement of bonds	(766,232)	-	-	(766,232)	(1,161,137)
Interest paid	(369,084)	-	-	(369,084)	(315,306)
Grant proceeds from BPCA	-	-	-	-	1,965
Payments from/to component units	1,242	-	4,332	5,574	1,958
Net Cash Provided by Non Capital Financing Activities	896,506	-	4,332	900,838	105,448
Cash Flows From Capital and Related Financing Activities					
Purchase of capital assets	(2,859)	-	-	(2,859)	(3,315)
Net Cash (Used in) Capital and Related Financing Activities	(2,859)	-	-	(2,859)	(3,315)
Cash Flows From Investing Activities					
Sale of investments	16,951,709	5,003	30,158	16,986,870	13,289,807
Purchase of investments	(16,664,443)	(3,403)	(44,637)	(16,712,483)	(13,060,387)
Interest and dividends collected	106,113	46	2,796	108,955	53,566
Net Cash Provided by (Used in) Investing Activities	393,379	1,646	(11,683)	383,342	282,986
Increase (Decrease) in cash and cash equivalents	709,374	(202)	(7,277)	701,895	(475,777)
Cash and cash equivalents at beginning of year	1,331,801	524	21,651	1,353,976	1,829,753
Cash and Cash Equivalents at End of Year	\$ 2,041,175	\$ 322	\$ 14,374	\$ 2,055,871	\$ 1,353,976

See accompanying notes to the basic financial statements.

New York City Housing Development Corporation

Statement of Cash Flows (continued)

Proprietary Fund Type - Enterprise Fund

Year ended October 31, 2023 (with comparative summarized financial information for the year ended October 31, 2022) (\$ in thousands)

	HDC and Component Units				
	New York City Housing Development Corporation	New York City Housing Assistance Corporation	New York City Residential Mortgage Insurance Corporation	Total	
				2023	2022
Reconciliation of Operating Income to Net Cash (Used in)					
Provided by Operating Activities:					
Operating Income	\$ 290,953	\$ 10	\$ 5,086	\$ 296,049	\$ 296,801
Adjustments to Reconcile Operating Income to Net Cash (Used in)					
Provided by Operating Activities:					
Depreciation expense	1,737	-	-	1,737	2,478
Amortization of bond discount and premium	(737)	-	-	(737)	(639)
Non-operating bond interest payment	369,084	-	-	369,084	315,305
Changes in Assets & Liabilities:					
Mortgage loans	(2,208,403)	7,152	-	(2,201,251)	(1,621,510)
Loan participation receivable - NYC	2,162	-	-	2,162	2,720
Accrued interest receivable	(86,380)	-	-	(86,380)	(79,331)
Other receivables	(11,016)	-	-	(11,016)	(1,735)
Primary government/component unit receivable (payable)	5,013	-	(5,012)	1	(359)
Other assets	(119,636)	-	-	(119,636)	(75,135)
Payable to The City of New York	888,179	(9,010)	-	879,169	301,940
Payable to mortgagors	197,921	-	-	197,921	(82,113)
Accounts and other payables	(24,814)	-	-	(24,814)	(54,646)
Restricted earnings on investments	(49)	-	-	(49)	-
Unearned revenues and other liabilities	91,235	-	-	91,235	125,504
Accrued interest payable	27,099	-	-	27,099	9,824
Net Cash (Used in) Provided by Operating Activities	\$ (577,652)	\$ (1,848)	\$ 74	\$ (579,426)	\$ (860,896)
Non Cash Investing Activities:					
Increase (decrease) in fair value of investments	\$ 4,960	\$ 299	\$ (213)	\$ 5,046	\$ (368,443)

See accompanying notes to the basic financial statements.